Annual Report 2021

JUST EAT Takeaway.com

About this report
This annual report is available as a PDF, on our website justeattakeaway.com and as a limited print version. The PDF/print version of this annual report has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available via Just Eat Takeaway.com's website at www.justeattakeaway.com. In case of any discrepancies between this PDF version and the ESEF package, the latter prevails.

Forward-looking statements
This annual report may contain forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward looking statements are typically identified by the use of terms such as "may", "will", "should", "expect", "could", "intend", "plan", "anticipate", "estimate", "believe", "continue", "predict", "potential" or the negative of such terms and other comparable terminology. The forward-looking statements contained herein speak only as of the date they are made. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on them. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also the section 'Risk Management' of this annual report. You will be solely responsible for your own assessment of the market and the market position of Just Eat Takeaway.com and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Just Eat Takeaway.com's business. This document does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any Just Eat Takeaway.com securities.

Market and Industry Data
References to market share and position are Just Eat Takeaway.com's estimates based on the latest available data from a number of internal and external sources. Sources used by Just Eat Takeaway.com include: data and web traffic monitoring (Google Trends from Google Inc and Total web and mobile visits from Similarweb), app download and use data (App Annie), credit card use data (Cardlytics) and email receipt analysis (Fox Intelligence), and inhabitant numbers (Michael Bauer Research GmbH). While we believe that the publicly available information and industry publications we use are reliable, we have not independently verified market and industry data from third-party sources. Moreover, while we believe our internal surveys are reliable, they have not been verified by any independent source.

JUST EAT Takeaway.com

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01 The Company

Highlights 2021

Processed **1.1 billion Orders** from **99 million Active Consumers**

Completed the **acquisition of Grubhub** in the United States

Announced several **on-demand convenience grocery delivery partnerships** globally and **Skip Express Lane** fulfilment centres being rolled out nationally in Canada

Launched our ambitious **Responsible Business and Sustainability framework** and published our carbon footprint

The Grubhub and Just Eat businesses were consolidated on an IFRS basis from 15 June 2021 and 15 April 2020 respectively. The figures in the parts 01-03 (The Company, Report of the Management Board and Governance) of this annual report, unless stated otherwise, are presented as if the combinations were completed on 1 January 2019 to provide comparable information on a combined basis. The Acquired German Businesses were consolidated into Just Eat Takeaway.com from 1 April 2019. Bistro.sk was consolidated into Just Eat Takeaway.com from 30 September 2021. The combined figures do not reflect the operations or results of the Acquired German Businesses and Bistro.sk prior to 1 April 2019 and 30 September 2021 respectively.

Due to rounding, amounts in the tables may not add up precisely to the totals provided. Percentages used are based on unrounded figures.

At a glance 2021

Partners
634k

Delivery share
44%

Active Consumers
99m

Gross Transaction Value (GTV)
€28.2bn

Orders
1.1bn

Active in
25 countries

"Profitability is in our DNA, and we are uniquely positioned by owning so many highly-profitable positions already"

– Jitse Groen, CEO

Message from the CEO

Dear reader,

2021 was another year of strong growth, despite a challenging environment due to the Covid-19 pandemic. We continued the integration of Just Eat and Takeaway.com, and Grubhub joined our business in June. Just Eat Takeaway's platform for future growth is in an even stronger position than when we started the year, and we expect that our improved scale and position will strengthen our leadership positions and profitability going forward.

Following the combination of Just Eat and Takeaway.com in 2020, we have continued to invest significantly in the legacy Just Eat markets. This has led to a dramatic increase in our rate of growth, with orders now six times higher than what they were nearly two years ago. Our investments in the UK business, already the largest food delivery platform in Europe, translated into this part of our business more than doubling in size during the pandemic. As another example, we also saw impressive growth in our Australian business.

Highly profitable legacy Takeaway.com markets like Germany and the Netherlands have continued to grow, and we are confident that we will further increase the size and profitability of these fantastic businesses in the year(s) ahead.

In June 2021, we completed the all-share transaction of Grubhub in the US. While Grubhub has some specific issues today, it is a large and growing business with good underlying profitability. While we have a clear improvement plan to refocus on key strongholds, we are continuing to explore opportunities with several potential strategic partners to further strengthen Grubhub's position in the US.

During the past year, we have evolved to become more of a hybrid food delivery platform, with a very significant Delivery share alongside our impressive marketplace business. We are working relentlessly to enhance our technology and increase the efficiency of our algorithms and we made great progress in 2021. While Delivery, excluding fee caps, is already profitable in Canada and the United States, scale is very important to ensure Delivery also becomes profitable in Europe. We are well advanced in our objective to achieve such scale, and in combination with our marketplace network, we believe we are uniquely positioned. We have also started to diversify our Delivery network by adding a convenience offering, which will be further developed in the coming period.

Our sponsorship of both the UEFA Euro 2020™ football tournament in the summer of 2021, and of the UEFA Champions League have helped to further establish us as a major household brand in many of the countries in which we operate.

I would like to thank our staff, couriers, consumers, partners, shareholders, Supervisory Board and works councils, for their ongoing support to achieve our vision 'to empower every food moment'.

2022 will be a crucial year for our industry. We expect to see more rational behaviour in the sector and a further market rotation towards profitability, both of which will be beneficial for Just Eat Takeaway.com. Profitability is in our DNA, and we are uniquely positioned by owning so many highly-profitable positions already. The team is working hard to make 2022 a successful year for both the Company and our stakeholders.

Jitse Groen
CEO and founder
Just Eat Takeaway.com


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Company profile

Just Eat Takeaway.com is a leading global online food delivery company, connecting tens of millions of consumers with their local partners, and benefitting from an attractive business model with powerful network effects.

Who we are

Just Eat Takeaway.com is a leading global online food delivery marketplace, connecting nearly one hundred million consumers with 634 thousand local partners through our apps and websites, and with leading positions in attractive markets. As per 31 December 2021, Just Eat Takeaway.com operated in 23 markets divided in four reporting segments: North America (Canada and the United States), Northern Europe (Austria, Belgium, Denmark, Germany, Luxembourg, Norway, Poland, Switzerland, Slovakia and the Netherlands), United Kingdom and Ireland; and Southern Europe and Australia & New Zealand (ANZ) (Australia, Bulgaria, France, Israel, Italy, New Zealand, Portugal, Romania and Spain). In addition, we operate through partnerships in Brazil and Colombia.

Just Eat Takeaway.com began operating in 2000 in the Netherlands when founder and CEO, Jitse Groen, launched the online food delivery marketplace under the brand thuisbezorgd.nl and expanded rapidly both in the Netherlands and internationally, building European and then global scale through a blend of strong organic and acquisitive growth.

Our proposition benefits both consumers and partners. We offer consumers the ability to order from a large selection of local restaurants, grocers and specialty retailers, enabled through our apps and websites, and delivered rapidly by our network of couriers. For restaurants and other partners, we provide access to our large pool of Active Consumers, our brand strength and presence, and our Delivery capabilities – allowing them to increase their orders and grow their business.

In 2021, Just Eat Takeaway.com processed 1.1 billion Orders for our partners, facilitating €28.2 billion in Gross Transaction Value (GTV). On average, Just Eat Takeaway.com had 20 thousand full-time equivalent employees (FTE) in 2021, of which almost 7 thousand represent the full-time equivalent of our employed couriers.

The shares of the Company are listed and traded on Euronext Amsterdam (AMS: TKWY) and its CREST depository interests (CDIs) are listed and traded on the London Stock Exchange (LSE: JET). The Company's American Depositary Shares (ADSs) began trading on Nasdaq on 15 June 2021 (Nasdaq: GRUB).

Our business model

Just Eat Takeaway.com's core business model connects consumers with partners, enabling the consumer to order and pay for a meal through our apps or websites, which is then delivered to the consumer or collected by them in person (Fig. 1). We offer two primary models of fulfilment – our marketplace model where participating partners deliver the food themselves, and our Delivery model where we use our courier network to deliver orders.

For consumers, our proposition provides a simple way to order and pay for food, and Just Eat Takeaway.com aims to offer the best user experience by providing a large and varied selection of cuisines, broad restaurant choice, an easy-to-use and engaging product interface, seamless payment processes, and transparent order-tracking features.

For partners, Just Eat Takeaway.com offers access to a wide consumer-base and provides publicity at a relatively low cost, allowing partners to broaden their reach beyond local marketing and generate incremental orders.
In addition, we provide partner delivery services, primarily through our own Delivery solutions but also through selected third-parties in some markets.

Our business is primarily a business-to-consumer (B2C) operation, but Just Eat Takeaway.com is also investing in business-to-business (B2B) solutions allowing corporates to offer their employees (partially) subsidised food orders and to remove complicated expense processes.

We derive our revenue principally from the commissions we charge partners based on the value of the food ordered through our platforms and, to a lesser extent, from other services such as payment services, sales of merchandise and packaging, and promoted placement. In addition, we also derive revenue from fees charged directly to consumers, including delivery fees for orders where Just Eat Takeaway.com is responsible for the Delivery.

The business model benefits from powerful network effects, reinforcing growth in orders, consumers and partners (Fig. 2). As the number of consumers increases, more orders and higher GTV are generated, attracting more partners to our marketplace, which further enhances and diversifies the offering and in turn attracts more consumers. This typically provides a strong tailwind to growth for market leaders. In addition, network effects drive operating leverage and lead to improved operating margins in the long run. For our courier network of approximately 500,000 couriers, we offer either an employment relationship with the relevant benefits or a flexible way of working, which enables them to reach their earning goals on their own schedule.

Just Eat Takeaway.com connects consumers and partners

Fig. 1 Just Eat Takeaway.com core business model

Just Eat Takeaway.com leverages powerful network effects

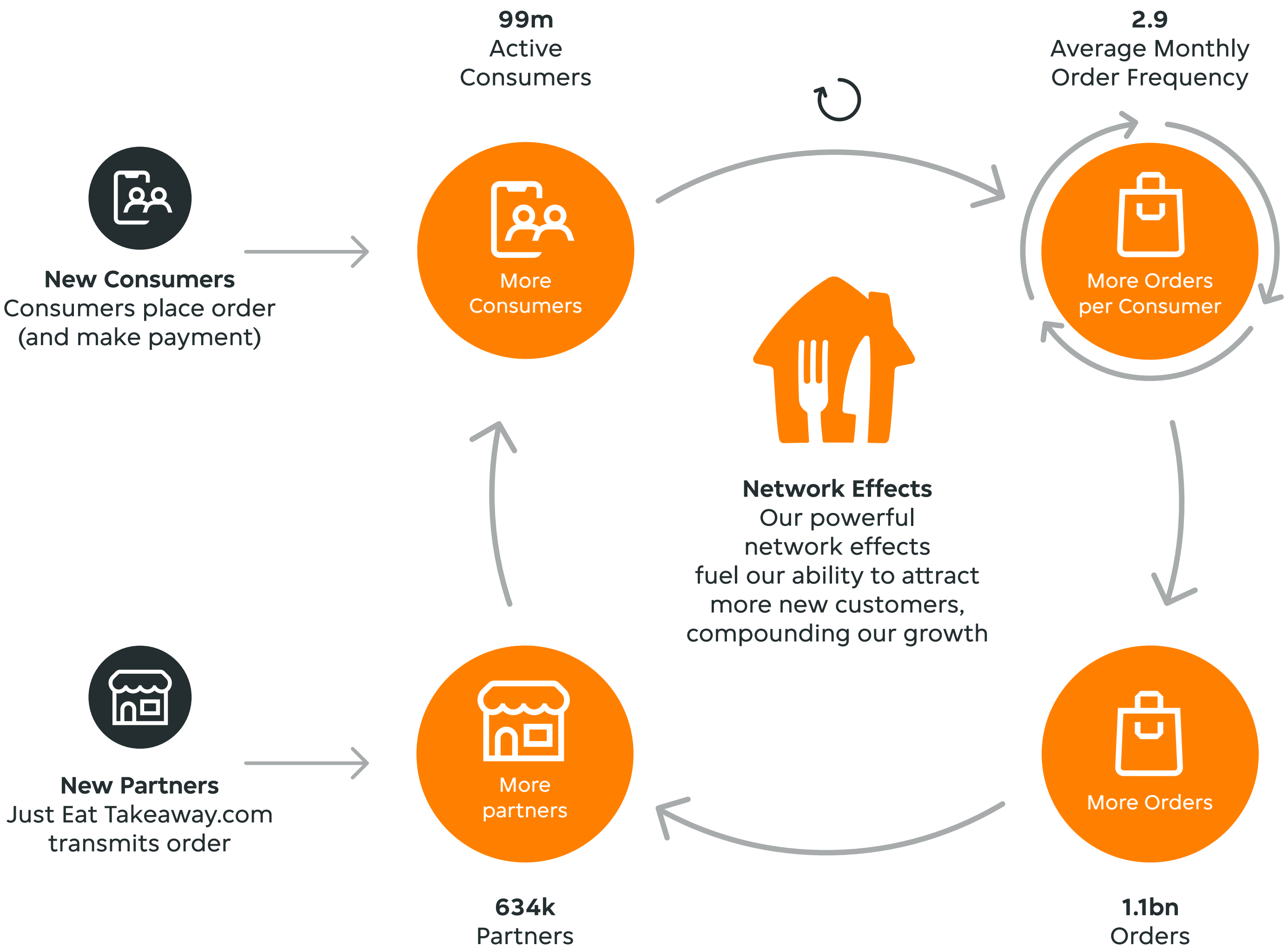


Fig. 2 Network effects of online food delivery marketplace

Note: Numbers represent FY 2021, presented on the basis of the combined results of Just Eat Takeaway.com and Grubhub

History

Creation of a leading global online food delivery marketplace with a proven track record of integration and growth.

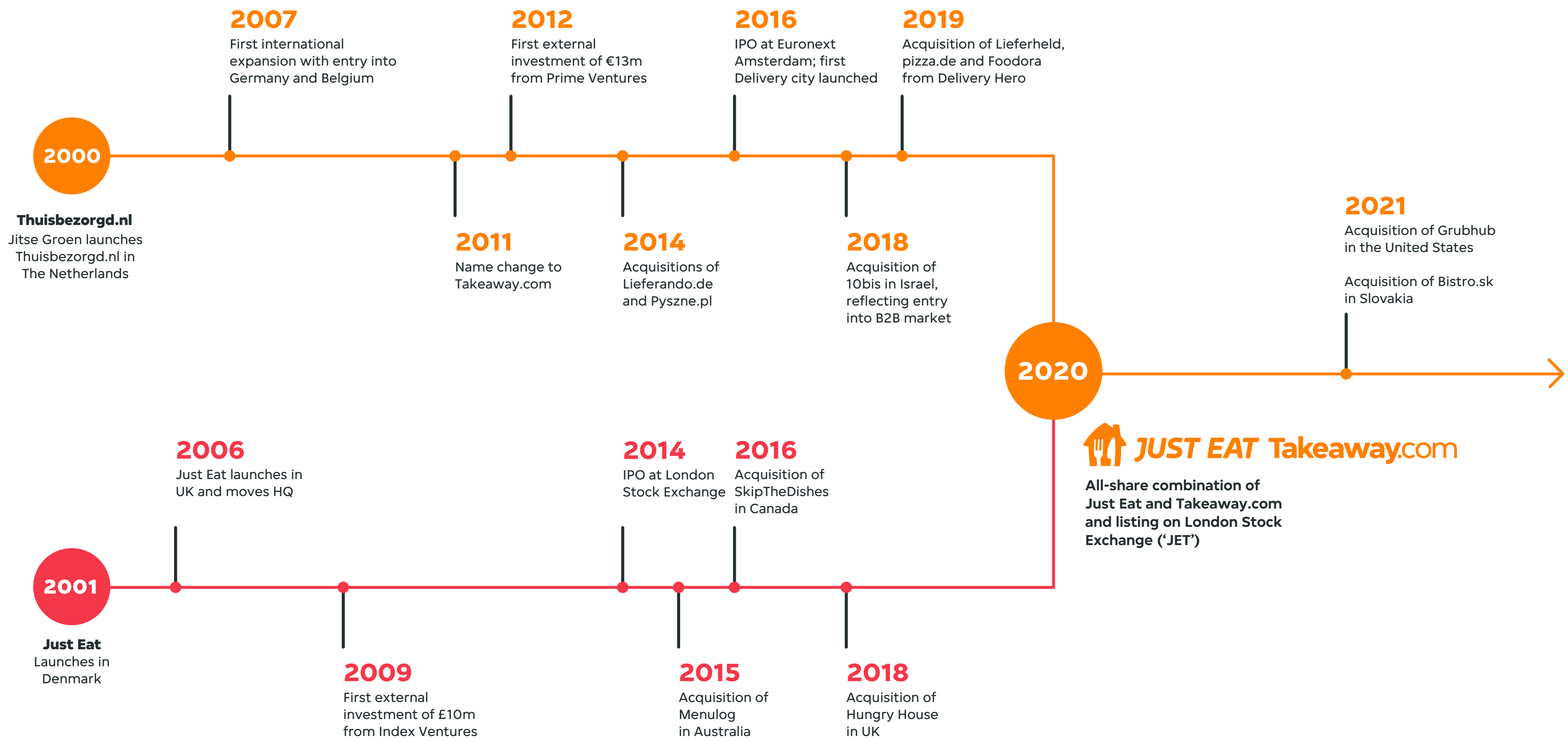


Fig. 3 History of Just Eat Takeaway.com

Our Segments

Our directly-controlled operations span four segments, which have been newly defined in 2021. These segments are: North America, United Kingdom & Ireland, Northern Europe, and Southern Europe & Australia and New Zealand (ANZ) (Fig. 4). North America is our largest segment in terms of GTV, representing 41% of total GTV.

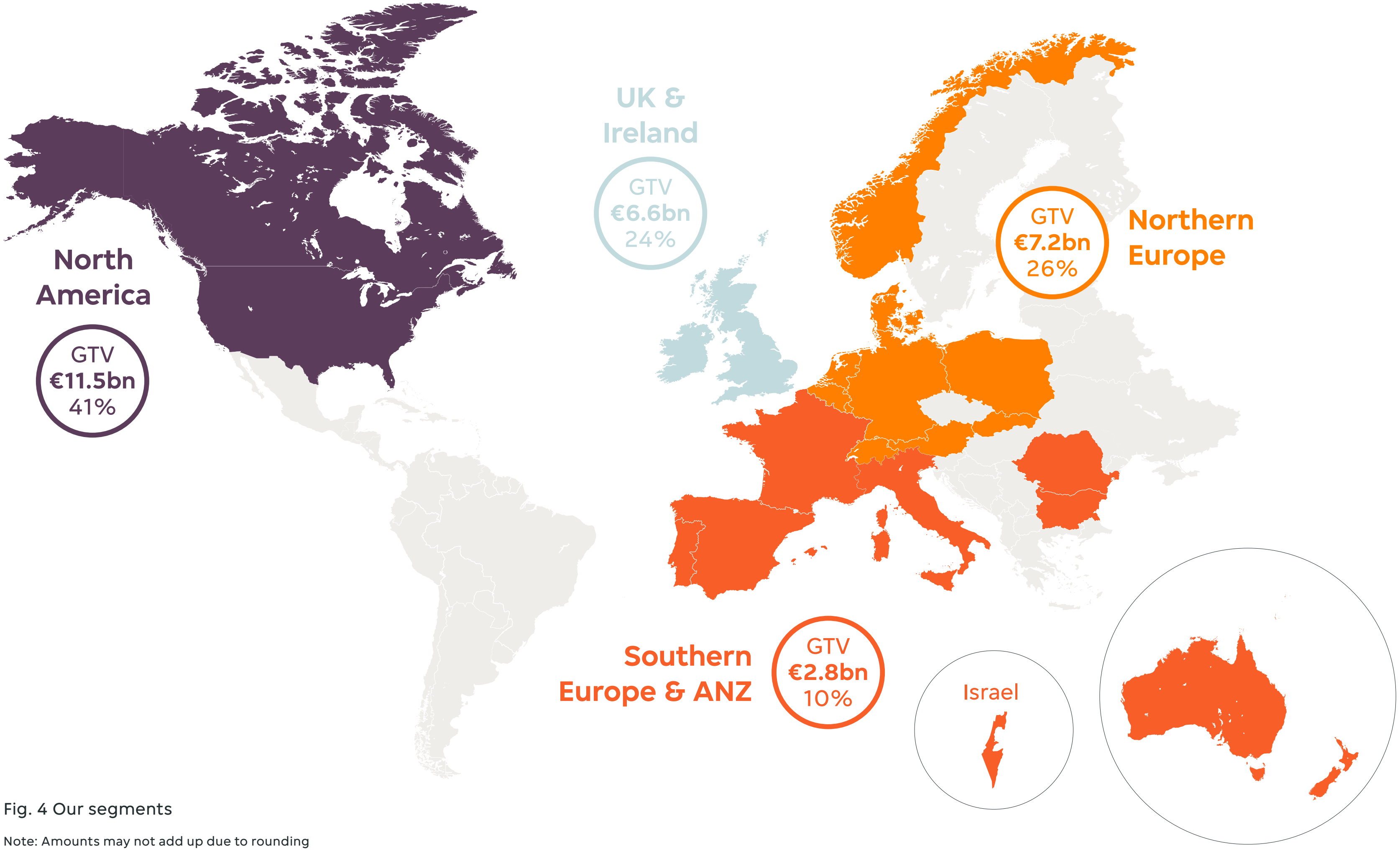


Fig. 4 Our segments

Note: Amounts may not add up due to rounding

In the four segments Just Eat Takeaway.com operates in 23 markets, representing an addressable population of over 727 million people. In the 12 months to 31 December 2021, we served a total of 99 million Active Consumers across our markets, representing an increase of 8 million Active Consumers versus the previous year. Our significant investments in partner acquisition and Delivery also enabled us to increase the number of partners to 634 thousand by year end, further increasing the diversity of cuisines we offer.

Despite our well-developed market positions, we believe there is significant upside potential from both increasing penetration and order frequency. Our overall consumer penetration remains relatively low (Fig. 5), and we believe there is still a big opportunity from the shift from phone to online ordering, as well as continued expansion of the addressable partner population through delivery services. Our Average Monthly Order Frequency also has significant upside potential (Fig. 6), with consumers ordering on average only a few times a month in 2021, with the large majority of meal occasions still being fulfilled offline.

Just Eat Takeaway.com penetration

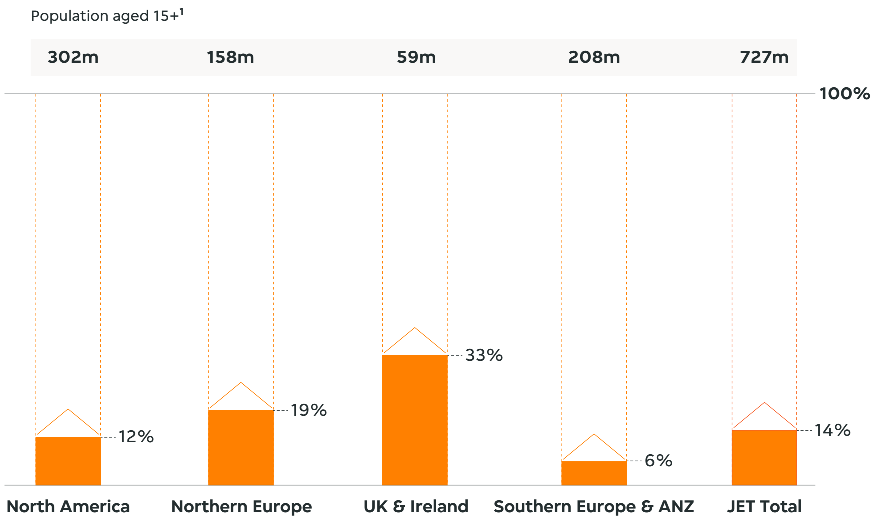


Fig. 5 Just Eat Takeaway.com penetration

Just Eat Takeaway.com Average Monthly Order Frequency

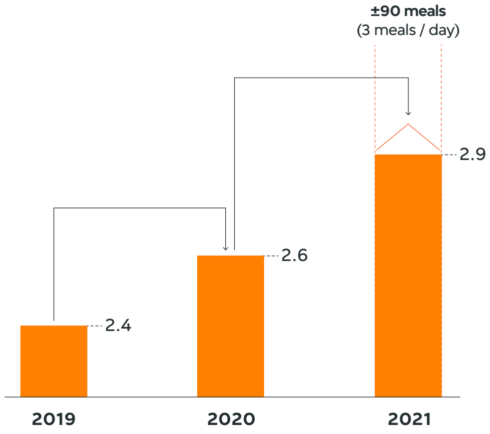


Fig. 6 Just Eat Takeaway.com Average Monthly Order Frequency

Note: Population estimates from Michael Bauer Research Gmbh for the year 2021

North America

Partners
371k

Active Consumers
37m

Orders
374m

Delivery Share
75%

GTV
€11.5bn

The North America segment includes our US and Canadian businesses. Grubhub is one of the US largest online food delivery marketplaces and is currently composed of two different brands – Grubhub, which was founded in 2004 and Seamless, founded in 1999. Our Canadian brand SkipTheDishes was founded in 2012 and was one of the earliest Delivery-led marketplaces within online food delivery and has since grown to be the market leader in Canada. The segment represents 34% of total Just Eat Takeaway.com Orders.

The North American business, the largest segment by Orders and GTV, continued to demonstrate its leading and sustainable hybrid model.

In 2021, our Active Consumers totaled to 37 million underpinned by strong brand awareness and investment in marketing. Soon after the completion of the Grubhub Acquisition on 15 June 2021, the US refreshed its branding, adopting the Just Eat Takeaway.com global brand identity, and began the consolidation of the legacy Seamless brand into Grubhub. The launch of the new orange Grubhub branding was part of the most successful one-day marketing campaign in Grubhub's history – featuring significant out of home advertising in New York, Chicago and Boston. Grubhub was the official food delivery sponsor of The Game Awards and also launched partnerships with Instacart and Peacock to further accelerate the growth of its GH+ loyalty programme. The Canadian business agreed a multi-season partnership with the National Hockey League (NHL) in January 2021, becoming the first Official Food Delivery App of the NHL. SkipTheDishes partnered locally with six out of seven Canadian NHL teams so hockey fans across Canada can support their home team and local restaurants simultaneously. SkipTheDishes was also the Official Food Delivery App of Team Canada's Olympic team in 2021. SkipTheDishes was voted the most Trusted Food Delivery service by both Reader's Digest and BrandSpark, securing a 47% trust share amongst the Canadian population.

The segment increased Average Monthly Order Frequency in 2021, partly driven by expansion of our local loyalty programmes - GH+ (US) and Skip Rewards (Canada). In the US, orders generated by the millions of GH+ subscribers accounted for approximately 25% of total Orders by the end of the year, whilst in Canada the programme has increased consumer engagement and loyalty.

The supply base grew by 24% to over 371 thousand partners, with significant expansion in both independent and branded partner numbers. Partners continued to face challenges as a result of the global pandemic and our North American businesses continued to support partners through commission rebates in 2021.

In both the US and Canada, various states, provinces and local governments imposed mandatory fee caps on online food delivery marketplaces. As of the end of 2021, many of these have expired, but they remain in place in some major US cities such as New York City and San Francisco. In Canada, the British Columbia cap was extended until the end of 2022, whereas the other remaining provincial caps are engaged by indoor dining prohibitions and emergency orders.

We continue to innovate across our North American businesses, including expansion of our convenience and alcohol delivery propositions. In Canada, we entered the quick commerce market in 2021 through our launch of the Skip Express Lane brand across several locations. When combined with strong third-party convenience and grocery partnerships, this builds a strong foundation and clear path to accelerating growth of non-restaurant verticals.

Northern Europe

Partners
77k

Active Consumers
31m

Orders
296m

Delivery share
10%

GTV
€7.2bn

The Northern Europe segment comprises Austria, Belgium, Denmark, Germany, Luxembourg, Norway, Poland, Slovakia, Switzerland and the Netherlands. The Northern Europe markets together make up 27% of Just Eat Takeaway.com Orders, with Germany being the largest market in terms of Orders and GTV.

The segment has demonstrated strong growth and profit generation in 2021. We increased Active Consumers by 20% to 31 million in Northern Europe, whilst also expanding our supply base by 20% to 77 thousand partners. This segment benefitted from our partnership with UEFA for the Euro 2020™ football tournament, which took place in the summer of 2021 and generated high levels of brand visibility.

We have strong positions across the Northern Europe segment and are the clear leader in online food delivery in markets representing over 95% of segment GTV.

Germany

Our Lieferando.de brand is the largest and most recognised online food delivery marketplace in Germany, with consumer top-of-mind awareness of over 60% and extensive partner coverage reaching over 98% of the delivery areas of the German population.

In 2021, we continued to expand our delivery service to partners, which do not have their own delivery fleet. Through this expansion we were able to offer an even broader range of cuisines and several international and national chain restaurants.

Order growth in Germany amounted to 42% in 2021.

Other markets

Thuisbezorgd.nl was founded in the Netherlands in 2000 and has grown to become one of the most recognised consumer brands in the country. We continued to expand our base of Active Consumers and partners during 2021, whilst also trialling new product and technological developments, including dine-in, drone delivery and the corporate solutions payment card.

In 2021, our leading Danish app and website were migrated to the continental European platform. The Danish Delivery operations use our employed delivery model, which enhances last-mile brand visibility and service levels.

Our market-leading Swiss business continued to expand from a strong base of top-of-mind brands and high levels of existing penetration, whilst Poland is a high growth market with very strong top-of-mind brand awareness.

Just Eat Takeaway.com acquired Bistro.sk, Slovakia's leading online food ordering platform during 2021.

United Kingdom and Ireland

Partners
64k

Active Consumers
19m

Orders
289m

Delivery share
39%

GTV
€6.6bn

Our UK and Ireland segment continued to perform strongly under the Just Eat brand, with clear leadership in online share and strong growth during 2021. The segment achieved 289 million Orders in 2021, representing 27% of total Just Eat Takeaway.com orders, and a growth rate of 52% versus the previous year. The UK brand Just Eat achieved a significant milestone during the year, fulfilling its billionth order since launching in 2006.

We have continued to drive Active Consumers, which grew by 16% to 19.3 million. Our top-of-mind awareness (TOMA) was boosted by significant investments in marketing and partnerships, including the UEFA Euro 2020™ football tournament and a new Christmas-themed advert leveraging our renowned Snoop Dogg collaboration. In the UK, we particularly increased consumer acquisition in London, media exposure and significant last-mile visibility from our highly recognisable branded couriers. In Ireland, our PR-led approach included support from the Deputy Prime Minister in promoting our investment in the market.

The UK & Irish supply base grew by 21% to over 64 thousand partners. In the UK, we agreed a number of new international and national chain restaurant partnerships, such as Starbucks, Costa and LEON, as well as further boosting our partner salesforce to add wider partner choice to our platform. Additionally, we extended our proposition into convenience grocery with partnerships including Asda and One Stop. In Ireland, we brought on a number of exciting new partners including Starbucks and national convenience retailer Centra.

Following the successful launch of our employed courier model in London last year, the operation expanded into a further five UK cities in 2021 – Birmingham, Brighton, Cambridge, Liverpool, and Nottingham. The expansion has created thousands of new jobs and will further enhance our last-mile brand visibility across these cities. We also announced a new 20,000 sqm office for UK customer service operations in north-east England, creating more jobs in 2021/2022.

We also ended the year with our Christmas Meal Appeal where we worked with our consumers, partners, couriers and staff to help provide over 200,000 meals for the homeless and the vulnerable.

Southern Europe & ANZ

Partners
121k

Active Consumers
13m

Orders
128m

Delivery share
40%

Gross Transaction Value
€2.8bn

The Southern Europe & ANZ segment comprises Australia, Bulgaria, France, Israel, Italy, New Zealand, Portugal, Romania, and Spain. These markets together make up 12% of Just Eat Takeaway.com Orders, with Australia the largest market in terms of number of orders.

The segment is comprised of a number of markets at an earlier stage of their evolution, in terms of consumer penetration and operational scale, which require significant investment. We achieved strong growth within the segment during 2021, with Active Consumers growing by 8% to reach 13 million, and GTV growth of 38% to €2.8 billion.

This segment also benefitted from our partnership with UEFA for the Euro 2020™ football tournament, which took place in the summer of 2021 and generated high levels of brand visibility.

Australia

Our Australian brand, Menulog, which was founded in 2006, has a long track record in online food ordering. In 2021, it was one of Just Eat Takeaway.com's fastest growing markets in terms of order numbers, demonstrating a significant turnaround in performance following market share declines prior to the combination between Takeaway.com and Just Eat.

The strong order growth has been driven primarily by an expansion of the supply base, and in particular by the number of Delivery partners, which increased significantly. The Active Consumer base also grew as a result of increased investments in marketing, which further strengthened the Menulog brand.

Menulog also announced a first-of-its-kind partnership with the National Indigenous Culinary Institute to accelerate their mission to boost employment opportunities for indigenous chefs, as well as a partnership with OzHarvest to donate as many as 200,000 meals through the Meal 4 Good programme.

Other Markets

Our Israeli brand 10bis was founded in 2000 and has grown to become the leading online food delivery marketplace in the country. While Just Eat Takeaway.com is predominantly a B2C brand, the majority of 10bis Orders are B2B Orders, and 10bis served thousands of corporations, representing hundreds of thousands of employees. The pandemic materially impacted these corporate orders as offices closed, but this adverse effect was partly mitigated by expansion into B2C ordering.

In Italy, we celebrated 10 years in business in 2021. Our employed Delivery model is now live in 24 cities, and in 2021 we reached record numbers of consumers and significantly increased our partner estate.

Our Spanish operations also saw record Active Consumers and strong partner growth. In 2021, the Spanish government introduced a new rider law establishing last mile logistics players to employ its couriers, which Just Eat Takeaway.com already complied with through its employed courier model.

“On our mission to empower every food moment, we significantly scaled up our partner supply, tapped into convenience and provided better service levels in Delivery and customer service through expansion of our footprint and tech advancements”

– Jörg Gerbig, COO

02

Report of the Management Board

Our Strategy

Our vision is to empower every food moment for our consumers, partners and couriers – from the family takeaway on Friday night to the daily morning coffee, and from a mid-week lunch to groceries from your local convenience store.

That means empowering our consumers to get the food they love whenever they want it, by providing the best choice of partners and making the end-to-end experience as quick and easy as possible. And it also means empowering our partners to grow and to thrive, not only by giving them access to a huge pool of consumers through our platforms, but also by supporting them with new tech-enabled tools and services that help them run their business every day.

We are a strong advocate for the power of network effects and believe online food delivery is a “winner takes most” industry, where a large-scale player will naturally continue to generate increasing value for all participants in the network. To harness these network effects, our overall strategic objective is **to build and extend large scale and sustainably profitable positions** in every market in which we operate.

To achieve this, we have a clear strategy:

- **Expansion of supply and delivery footprint**
  - Build broadest partner offering, including partnerships with key branded chains;
  - Extend Delivery operations and drive increased efficiency;
  - Develop and roll out our B2B proposition;
  - Launch and expand convenience grocery offering.
- **Increased brand awareness across markets**
  - Build brand love and loyalty through local brands with a single global identity;
  - Drive top-of-mind brand awareness through share of voice and last mile visibility;
  - Leverage key partnerships to extend and enhance our brand.

- **Enhanced experience and value proposition for consumers and partners**
  - Build a best-in-class product & tech experience;
  - Offer great value-for-money through our pricing;
  - Deliver a seamless, fast and reliable fulfilment experience;
  - Achieve best-in-class customer care and problem resolution.
- **Disciplined portfolio management approach**
  - Regularly assess market positions and focus resource towards highest potential markets.

We believe these initiatives will not only drive more consumers and orders to our platforms but will also allow us to take advantage of new and adjacent market opportunities.

All-share combination with Grubhub

On 15 June 2021, the Company's acquisition of 100% of the shares in Grubhub was completed in an all-share combination (the "**Grubhub Acquisition**"). On the same day, Just Eat Takeaway.com American Depositary Shares (ADSs) began trading on Nasdaq under the ticker symbol "GRUB". Under the terms of the Grubhub Acquisition, Grubhub shareholders received American Depositary Shares ("ADSs") representing 0.6710 new Just Eat Takeaway.com N.V. ordinary shares in exchange for each Grubhub share. The consideration transferred consisted of 62.8 million ordinary shares issued and share-based payment replacement awards issued.

Following the acquisition of Grubhub, Just Eat Takeaway.com is deploying an updated strategy in the United States:

- **Focus investment on key strongholds**
  - Drive continued supply expansion, with an increased and targeted sales effort;
  - Increase top-of-mind brand awareness through greater share of voice and local brand marketing;
  - Consolidate the Seamless brand to leverage marketing spend behind a single brand;
  - Expand GH+ loyalty and Grubhub Guarantee programmes.
- **Take legal steps against fee caps**
  - Defend our position that government-imposed fee caps are illegal.
- **Establish & expand new verticals**
  - Extend our convenience proposition, captive demand and corporate offerings to drive increased consumer retention and Average monthly order frequency and further order growth.

Acquisition of Bistro.sk

On 30 September 2021, we completed the acquisition of Bistro.sk in Slovakia. This acquisition was announced on 16 July 2021. The enterprise value for the transaction is approximately €50 million. Bistro.sk will adopt the Just Eat Takeaway.com global brand identity in 2022.

Our Product and Technology

Just Eat Takeaway.com offers a simple and efficient way for consumers to order their favourite food whenever and wherever they like through our apps and websites. We digitalise the entire food ordering experience for consumers, partners, corporate customers and our back office and couriers. We believe that speed, choice of partners and ease of use are the most important factors impacting the user experience for consumers and focuses on guiding consumers to find whatever they are looking for and giving them the tools to make their whole food ordering experience better. Here you can find some areas on which we focused in 2021.

Consumers

In 2021, we continued to focus on improving the discovery experience for our consumers. We have simplified searching for partners and dishes to ensure our consumers can easily find what they have the appetite for. We also improved the general experience with a more accessible visual language, fonts and visuals to increase the inclusiveness of our customer experience. We have invested in our after-order experience and in our algorithms to improve our courier estimated time of arrival (ETA), not only on our Food Tracker®, but also in the discovery experience. In addition, we have created a new after-order experience for our consumers with the option to ask questions, experimenting with our funnels and chat capabilities to make it easier for our consumer to guide them through possible questions they may have. In a fully automated manner to make it easier for our consumers and ourselves to help them get an answer quickly: self-service to reduce our operational effort and smart to ensure consumers receive the answer instantly.

We have invested heavily into various promotion, loyalty and retention strategies. We introduced the stamp card programme in the UK and globally increased the visibility of our stamp card programmes, which positively impacts the Average monthly order frequency and retention. This also helped boost promotion of our online loyalty programme, massively increasing new users and usage of the programme.

On top of improving the overall payment experience, we also enriched our payment offerings by integrating Sodexo in Belgium, Twint in Switzerland, Mobile Pay in Denmark, MBWay in Portugal and Apple Pay for Giro card in Germany.

Innovating, creating and moving into growing new markets is core to the long-term success of Just Eat Takeaway.com. We expanded our JET Pay solution, previously known as Takeaway Pay, to the United Kingdom and started with first initiatives to expand our groceries offering.

Partners

For Just Eat Takeaway.com it is important to help our partners further digitalise their operations. To make the lives of our partners and internal operations easier we have, for example, added multiple self-service options to our partner products that enable partners to easily adapt to incidents in their operation. It reduces the turnaround time for change requests and gives our partners more control over how their business is represented on our apps and websites.

We use data products to improve the experience of partners. A fully interactive dashboard is provided to most partners. It allows them to keep track of their performance and empowers them to make data-informed decisions to maximise their business on our platform. The tool is designed in a lean and simple way, making sure it is understandable regardless of whether partners are data savvy. Via the tool, partners can easily gain a bird's-eye view of the overall business performance (e.g. order volume, average transaction value and revenue). They can also deep dive, for example, to understand which menu items or delivery areas are top and bottom performers and how well they are acquiring new consumers and retaining existing consumers.

During 2021 we worked to further optimise the best promoted placement practices across Just Eat Takeaway.com, improving the product to tailor the offering to restaurant needs and give the partner more control and optionality over the service.

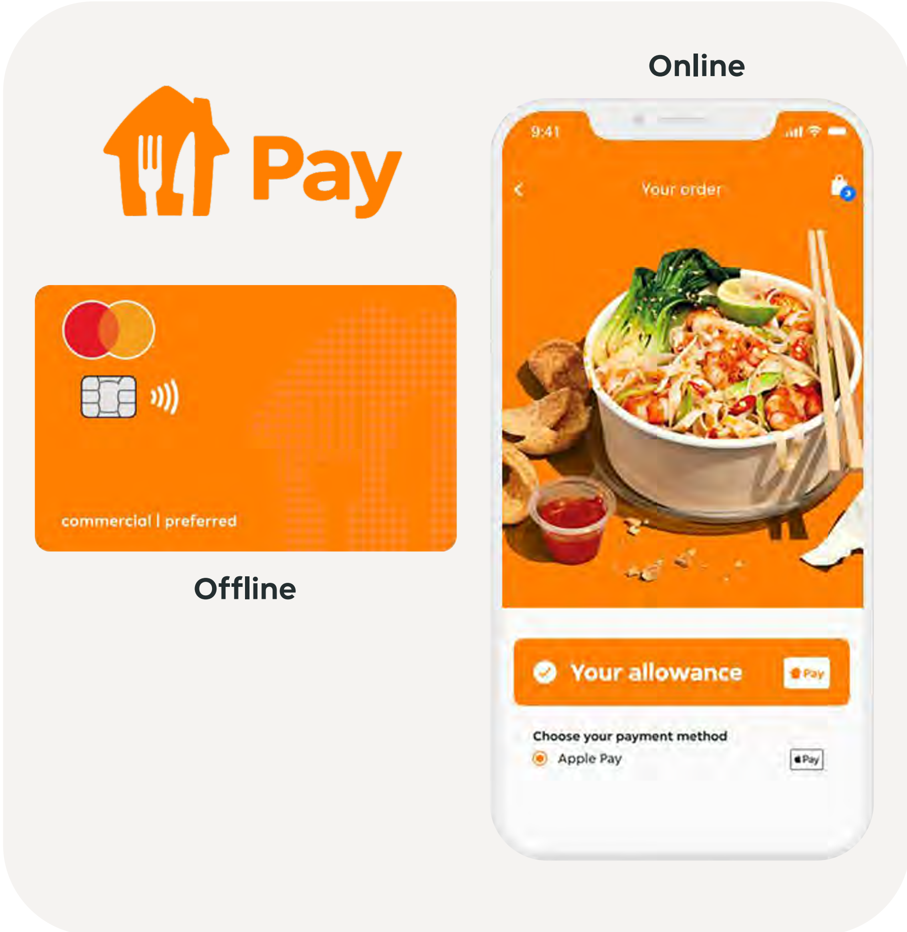
Convenience grocery

In 2021, we launched several fulfilment centres (Skip Express Lane) in Canada. We have been seeing an increase in Average Monthly Order Frequency for food and convenience consumers over the food-only consumers in the new consumer cohorts. The order distribution by time of day shows a better spread across the day with softer peaks and better fleet utilisation across the full day.

JET Pay

This year, JET Pay, our corporate employee benefit service that allows corporate customers to provide their employees with a digital meal allowance, underwent a rebranding effort where all markets changed their name from Takeaway Pay to “local brand for business” names (i.e., Thuisbezorgd.nl for business, Takeaway.com for business, Lieferando.de for business, etc.). In 2021, JET Pay launched in four new markets – Bulgaria, Denmark, Norway and the UK - the service now spans 14 European markets, with others to follow.

We launched the JET Pay Card together with Adyen and Mastercard in seven European markets - Germany, Netherlands, Poland in August 2021 and Austria, Belgium, France and Luxembourg in the fourth quarter of 2021, respectively. The JET Pay Card enables corporate customers to use their meal allowance at any physical restaurant accepting Mastercard and Maestro.



Delivery

Just Eat Takeaway.com offers partners the choice to deliver the food themselves or to use our couriers to deliver orders, using the available Just Eat Takeaway.com courier model for the area – either our employed couriers, the independent contractors courier model or third-party provided couriers. We also developed an innovative courier tracking solution for our marketplace partners, which helps them manage their deliveries and provide real-time tracking to consumers.

2021 has been a significant year for delivery and we have made excellent progress in product innovation, data and algorithm driven efficiencies, market expansions and new courier models. We are focused on improving the cost-per-order by enhancing the courier experience, driving delivery efficiencies and enabling a quick, smooth and hassle-free delivery experience for our consumer, whether it is receiving their favourite meal, ice cream or groceries.

Product innovations included introducing initiatives like Fast Cash, a programme offering couriers immediate earnings payouts and also launched a white-label service for restaurants to leverage our courier network for their deliveries, opening up new revenue streams.

Customer Services

In 2021, we started insourcing our call centre operations in the legacy Just Eat countries to provide more personalised services to our customers and consumers. We also invested more in world class automation technology to provide faster, more intuitive self-serve solutions for our consumers and partners, which resulted in a better end-to-end experience for our consumers.

Following the success of automating consumers and partner queries in the UK, we have invested heavily in globalising the self-service automation product suite, starting with Australia and New Zealand.

Our Technology and Organisation

In the second half of 2021, we merged the Product & Tech organisations of legacy Takeaway.com and Just Eat in Europe and Canada. Grubhub continues to have their own Product & Technology organisation in the US. The Product & Tech organisations shifted to a global and single leadership structure. The new global P&T organisation reached almost 2,200 FTEs in six countries (Bulgaria, Canada, Germany, Israel, the Netherlands and the UK).

Unifying Technologies to Boost Innovation

In 2021, we started consolidating and unifying existing Just Eat, Takeaway.com and SkipTheDishes technologies to reduce complexities and boost innovation. We are planning to launch a global consumer stack (iOS, Android Apps and Website) for Europe, New Zealand and Australia. This global consumer stack will enable us to provide a more innovative experience to our consumers.

Security and Scalability

While our business has been growing rapidly day by day, we made significant efforts to make our platforms more secure and scalable. Cyberthreats are constantly evolving and becoming more sophisticated. To improve our defensive muscles, we switched to a Just Eat Takeaway.com wide information security organisation setup and implemented a three lines of defence organisation structure. We enabled a Bug Bounty Programme for all our markets, to welcome ethical hackers to test our systems as well.

Our Brand

Just Eat Takeaway.com runs a single-brand identity in each country in which we operate, as we believe this is the most effective and efficient way to reach consumers.

One brand

Just Eat Takeaway.com strives to offer a wide range of food cuisines, full coverage delivery and value offerings so that we are in service of empowering every food moment into a moment of joy. We want to supply the technology that brings everything together: our consumers, our partners and of course, our own delivery network. We want to be part of every food moment, whether it is breakfast, lunch or dinner.

Just Eat Takeaway.com continues to run a single-brand identity in each country in which we operate, as we believe this is the most effective and efficient way to reach consumers. We combine central expertise with local execution and relevance.

In 2021, we successfully delivered a comprehensive review of Grubhub assets and rebranded them into our impactful Just Eat Takeaway.com orange world and brought them into the Just Eat Takeaway.com brand. In 2021 we built an aligned, differentiated brand positioning, tone of voice, brand visual identity guideline and distinctive assets for our brand, which is now reflected in our marketing activity.

Connecting consumers to partners – technology is our power, food is our passion

At Just Eat Takeaway.com, we are focused on connecting as many consumers to as many partners as possible. Whilst our technology platform is the enabler, marketing is key for making these connections a reality. In 2021, we added more new consumers and our existing consumers placed more orders with us more frequently.

We continue to focus on our strategy of scalable marketing to drive growth and accelerate efficiencies. With the integration of the legacy Just Eat and legacy Takeaway.com organisations, we continued to strengthen our consumer-centric marketing organisation by hiring and retaining industry-leading talent, centralising our marketing operations and consolidating our agency partners. All of this enables us to build a solid foundation for ongoing future growth. Our marketing efforts in the US continue to be locally-led.

The challenges that Covid-19 continues to impose on consumers' and partners' lives mean that we pivot and adapt to the continuous change in consumers' genuine interest in food delivery.

Our marketing strategy continues to be built on the following pillars to offer our consumer the best and easiest way to find and order their food of choice.

Brand preference

Our marketing vision is to "be the brand people absolutely love" so we track consumer opinion continuously for every market in which we operate. Our key marketing metric, which is linked to long-term brand and commercial health, is top of mind brand awareness (TOMA).

In 2021 we remained the most preferred and loved food delivery brand with a market leading TOMA in most of our markets.

Ongoing and continued investment in the brand remained paramount in 2021. We continued to invest in creative, production and media as we delivered the UEFA Euro 2020™ campaign starring footballing heroes and legends: Eric Cantona, Virgil Van Dijk, Gigi Buffon, Fernando Torres and Lukas Podolski. This campaign saw the first activations of our UEFA partnerships. The UEFA Euro 2020™ campaign consistently drove visibility and supported TOMA across European markets during the summer months and especially amongst football supporting consumer cohorts, translating into additional media exposure at one of the most important food order moments just before or during a match. Additional activation drove strong consumer engagement with our first-ever global Order & Win campaign where consumers were able to win tickets for the UEFA Euro 2020™ and other prizes with their order, meal deals with key partners and product giveaways from Fast Moving Consumer Goods partners. This promotion excited many consumers to order with Just Eat Takeaway.com and engage in the promotion. This multi-channel campaign helped us achieve a leading share of voice in European markets, which helped contribute towards driving significant order growth, increased TOMA and sustained positive consumer sentiment across the year.

Performance marketing, retention and order frequency

We saw a solid increase in Average Monthly Order Frequency and decreasing churn rates across markets in 2021, particularly in the first half of 2021. After the strict pandemic restrictions were lifted, our Average Monthly Order Frequency remained above pre-pandemic levels.

The acceleration of Average Monthly Order Frequency was most positive amongst our consumer base who were opted-in for marketing communications, driven by our retention marketing campaigns and loyalty programmes.

In 2021, we further centralised our retention marketing approach, by integrating teams and further consolidating our CRM stack across most markets. This helped us to drive scale and effectiveness globally. Furthermore, we launched an improved version of our global loyalty programme, which was expanded to two additional markets (Denmark and Switzerland) whilst also growing the adoption of our loyalty programme amongst our Active Consumers.

We experienced a different pattern of new consumer growth and in response, adjusted our investment strategy. We were successfully able to increase efficiencies while growing the business across all audiences with the help of a privacy-safe application of first-party data in our campaigns. We executed our plan to in-house digital media buying delivering savings and an aligned strategic approach. Our increased focus on courier recruitment to support the growth of our employed Delivery model across markets meant that we delivered more than one million candidates.

Fig. 7 Just Eat Takeaway.com brands

Partner Marketing

Developing strong relationships with our partners and driving brand connection is imperative for our success, today and in the future. Therefore, Partner Marketing cultivates impactful ways to maximise results for partners and to drive visibility of their own brand. Empowering their growth is empowering our growth. We combat the challenges of the rapidly changing competitive landscape in which we operate, by adopting a partner-centric approach to our work and culture. By supporting partners with relevant and actionable insights and propelling brand awareness with innovative campaigns and promotional materials, we strive to develop an ecosystem in which all parties benefit.

We build impactful relationships with partners and promote their long-term success with the improvement of the end-to-end partner journey and expansion of partner benefits, such as advisory services, performance insights, and tools to maximise top-line growth, as well as various ways to drive significant financial savings. For example, our qualitative and increasingly sustainable range of merchandise and disposables offer distinct value, at highly competitive price points.

By continuously improving our end-to-end partner experience, we aim to build loyal partnerships. We achieve this by recognising and appreciating our partners at every stage of the restaurant life cycle. Programmes such as Local Heroes and the Best Restaurant Awards are testament to this. Each programme celebrates a significant collaboration between our partners and us, and has seen great success in engagement over the years.

In addition, the roll out of a new e-commerce platform enables partners to streamline their operation and to attain savings on their restaurant essentials. Strengthened by our data-driven performance reporting and insights tooling, we have built a strong foundation to deliver on our key objective to be the most loved and preferred partner.

Our Operations

Our operations teams in Customer Service and Delivery have the greatest passion to empower every food moment of our consumers, corporate customers as well as our partners.

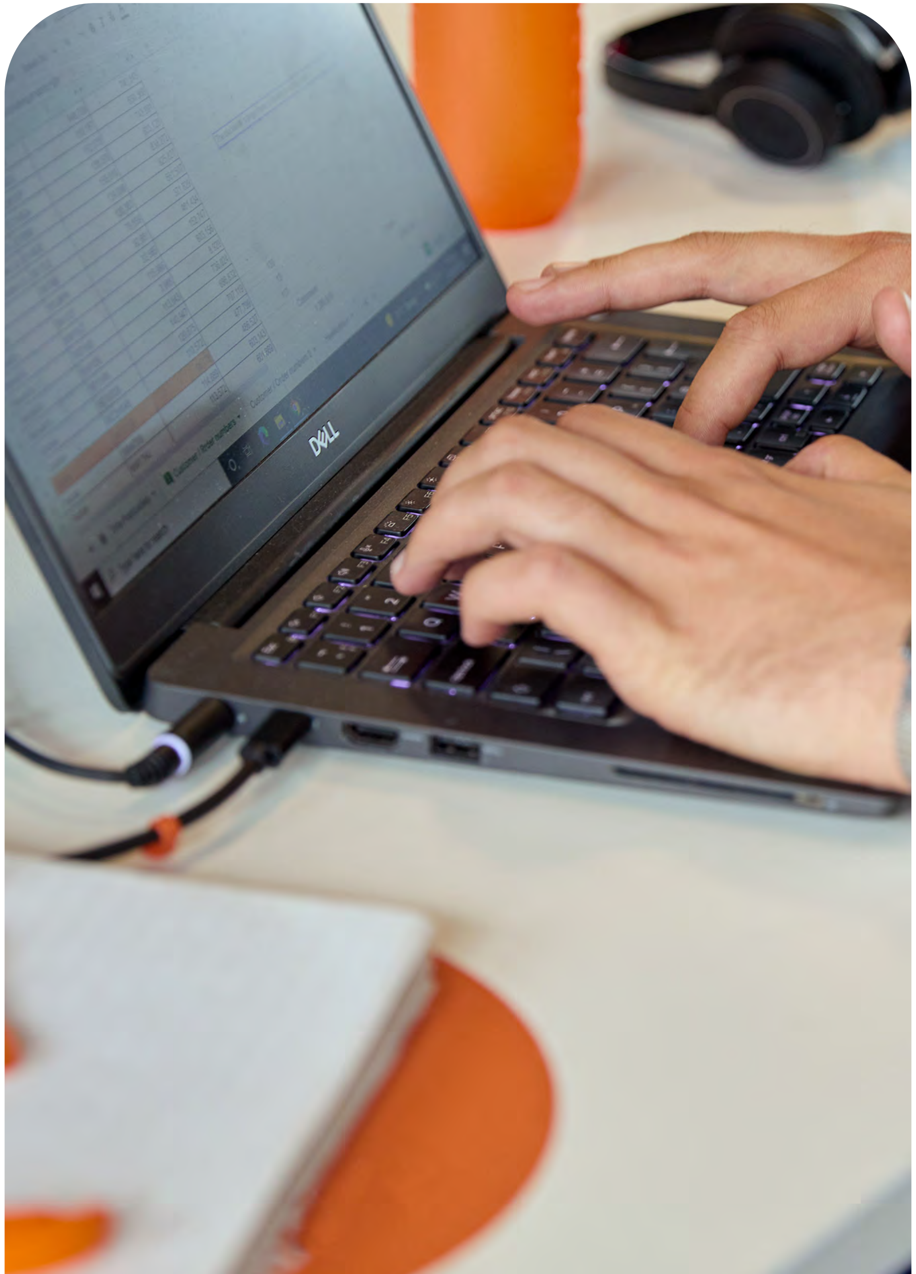
Customer Service

The vast majority of orders placed through our platforms are prepared by our partners and arrive at consumers flawlessly. In a very small percentage of cases, there is a need for a consumer or a partner to reach out for help. In those cases, our Customer Services team helps out. The aim of the team is to resolve any issue that may arise to a consumer or a partner in a fast and hassle-free way.

How we deliver these solutions is changing fast; and we have a vision in which simple, high-volume queries are handled primarily through globally consistent digital self-serve tools with advisors on hand for the complex things that need the human touch. During 2021 we have progressed this vision in five key ways.

First, we have used our new global buying power to sign advantageous deals with key vendors across most of our markets. This provides unit cost benefits and improved consistency of execution. We aim to further leverage this strength in 2022.

Second, we have significantly upgraded our senior management layer and aligned organisational designs across legacy Just Eat and Takeaway.com markets, to improve best-practice sharing and speed up delivery of initiatives.



Third, we have started to consolidate our model by insourcing customer services in legacy Just Eat markets, which have historically been provided by third-party companies. We have leased new buildings in the United Kingdom, Italy, Spain, Ireland and Australia and employed around 1,200 new colleagues in 2021, with more expected to follow in 2022.

Fourth, we have been working closely with our Product & Technology teams to build more self-service and automation capabilities into our operations, improving the percentage of interactions that are resolved without human interaction significantly during the year, and in the United Kingdom in particular. Our aim is to deploy these and other tools into all other markets in 2022 until the majority of “simple” work can be resolved without an advisor, leaving our high-quality insourced teams to deal with the more complex or urgent matters.

Finally, we have been working on aligning the various processes and policies throughout Just Eat Takeaway.com. We now have a global blueprint and we expect to create a more consistent operating model across all markets next year, which aims to improve efficiency and speed of execution.

Delivery

We continue to improve logistical efficiency and expand our Delivery footprint to build an even broader restaurant and convenience food selection and accelerate order growth through positive network effects.

Delivery is key to our business

Our Delivery business fuels the positive impact of network effects of our marketplace and drives continued growth in Active Consumers, Orders and GTV. By providing delivery services to partners that do not have their own delivery capabilities or want to augment their delivery capabilities or range, Just Eat Takeaway.com increases the addressable population of partners. This also allows consumers to enjoy a broader selection of cuisines, including popular branded restaurants such as Burger King and KFC. These additions enhance the ability to acquire new consumers and encourage existing consumers to order more frequently.

Deploying the appropriate model

Just Eat Takeaway.com offers partners the choice to deliver the food themselves or to use our couriers to deliver orders, using the available Just Eat Takeaway.com courier model for the area – either our employed couriers, the independent contractors courier model or third-party provided couriers.

Our ability to choose between operating models across our markets allows us to select the optimal delivery model for each market, ensuring we adhere to local laws and provide the best logistical solution for the specific market's requirements. These capabilities allowed us to quickly pivot in for example Italy, where local legislation required a shift to an employed model, which we were able to complete within months. This way, Just Eat Takeaway.com became the first delivery business to employ couriers in Italy providing them a fair wage and guaranteed basic rights such as medical checks, extensive training, parental leave, annual leave, as well as reimbursement for couriers using their own vehicles.

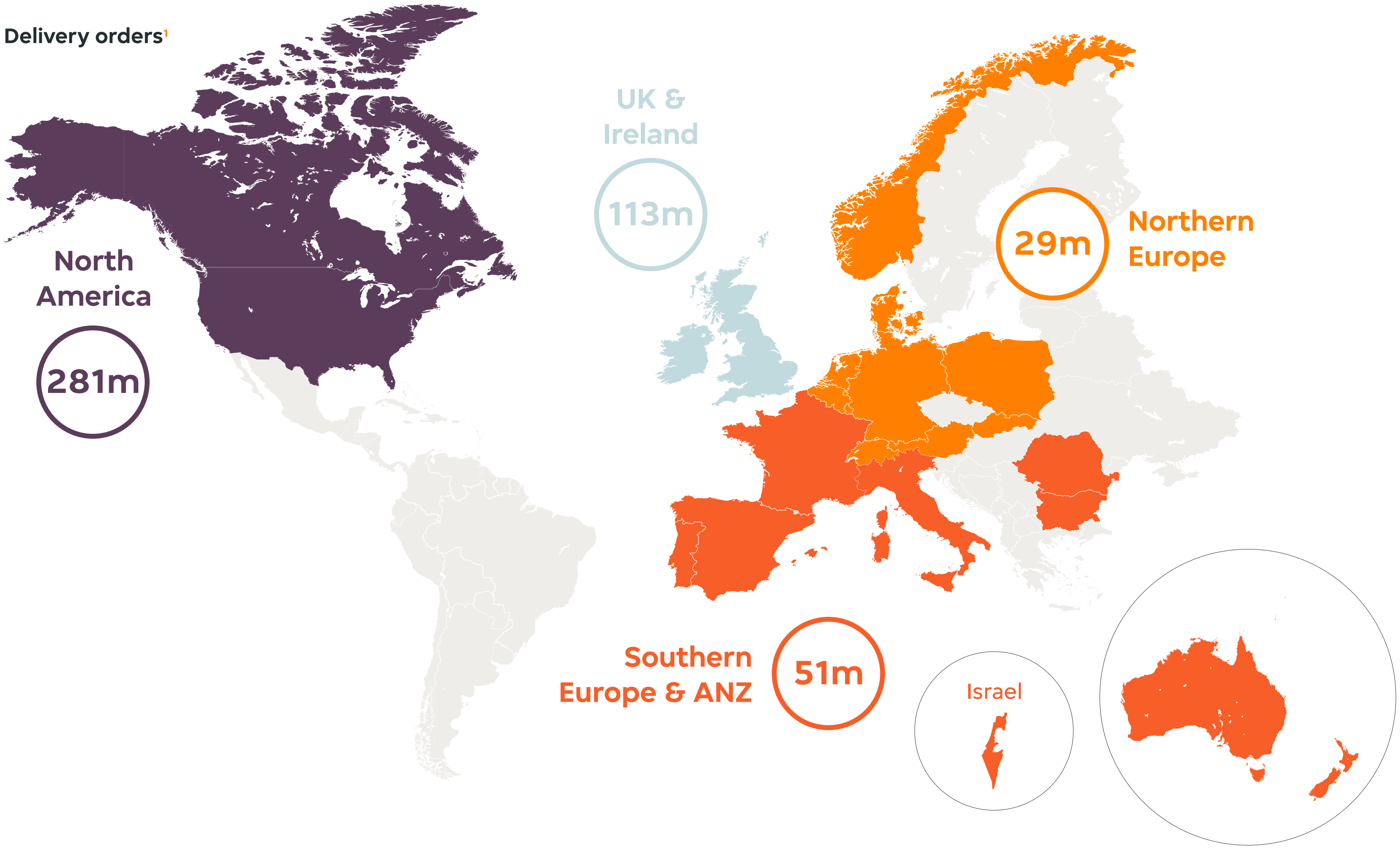
Our employed model, generally used in continental Europe, Israel, and partly in the UK, provides couriers with valuable benefits, such as training, holiday pay and sick leave. Equipped with branded merchandise, our couriers aid TOMA and help with new consumer acquisition.

Our independent contractor courier model is quickly scalable and provides couriers with flexibility on how and when they want to work. This model is currently operating in Australia, Canada, Ireland, New Zealand, Slovakia, United Kingdom, and the United States.

In addition to our proprietary delivery models, some markets also use third-party delivery providers, where couriers can be employed or independently contracted, adding scalability to our logistics footprint.

In Australia, we started a pilot in 2021 that allows independent contractors and employed couriers to operate on the same network. This gives couriers the best experience by being able to choose how they engage with our network; maintaining the flexibility of an independent contractor or the security of being an employee.

Delivery orders[1]



€12.6bn Delivery GTV

+69% Delivery order growth

c.500k Delivery couriers[2]

Source: Company information
[1] Numbers presented are for the full year 2021, on the basis of the combined results of Just Eat Takeaway.com and Grubhub
[2] Includes all markets and both employed couriers and independent contractors, active in the last 30 days prior to 31 December 2021

We have grown into one of the world's largest delivery networks
Our multi-model approach has enabled Just Eat Takeaway.com to further expand its delivery network, with strong growth in both order volume and footprint. In 2021, we delivered over 474 million orders, totaling €12.6 billion delivery GTV, which amounts to 69% delivery order growth year-on-year. We have achieved this by deploying over 500 thousand couriers in 23 countries.

The continued roll-out of our employed model in the United Kingdom has resulted in increased brand-awareness and supported our ability to add national chains to our platform, further accelerating order growth by broadening our restaurant selection.

We continue to improve our health and safety proposition
Just Eat Takeaway.com is committed to providing a safe environment for its employees, visitors and contractors. In 2021, we implemented a health & safety organisation that rolled-out a fire safety policy across our hubs in Europe. The instalment of state-of-the-art fire containment cabinets for battery storage, the availability of helmets and other personal protective equipment to all our employed couriers, an improved incident management programme and better quality control of our vehicle-fleet are all examples of our commitment to safety.

Together with our actions on safety and the expansion of our delivery footprint, our focus has shifted to include the optimisation of our operational framework to support our path to profitability in Delivery. Leveraging technological strengths from different models, nurturing cities towards maturity in order density, and reducing waste in the delivery process of couriers and our partners will ensure Delivery will continue to add value as a pillar for Just Eat Takeaway.com in the future.

Convenience Groceries

We see a big opportunity in convenience grocery

We are well positioned to roll out our convenience grocery proposition due to our existing Delivery network. By leveraging this network, we can quickly scale convenience grocery operations and capitalise on the convenience opportunity quicker than new entrants without established networks. In 2021, we set up a dedicated team to acquire convenience grocery partners such as traditional grocers, convenience stores, bakeries and other specialists.

For Just Eat Takeaway.com it is important to help our partners in the right way and deploy the appropriate model for each market through owned fulfilment centres and partner models with last-mile logistics. In 2021, we made good progress on the partner model, supporting 16,000 stores globally. We also launched several Skip Express Lane fulfillment centres in Canada and trialed a store in New York.

Our Stakeholders

Just Eat Takeaway.com has many stakeholders directly and indirectly. In the following sections we address the major ones: consumers, partners, employees, shareholders as well as our commitment to be responsible towards the environment and society.

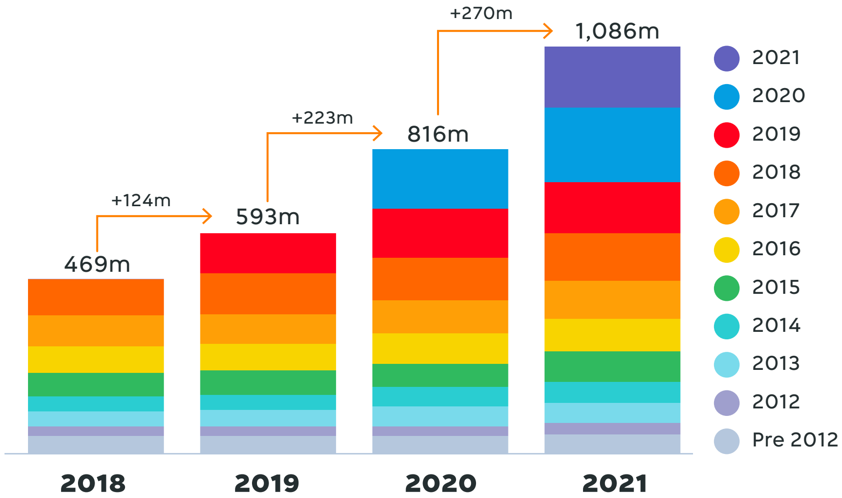


Fig. 8 Orders by consumer cohort (m)

Our Consumers

Our consumers are at the heart of our business and we strive to give them an outstanding ordering experience every time.

Just Eat Takeaway.com served over 99 million Active Consumers in 2021, growing 9% from 91 million Active Consumers in 2020. Our goal is to provide a seamless ordering experience to each of these consumers, from search to payment to fulfilment to post-order issue resolution. In doing so, we believe we will drive increased loyalty and order frequency, as well as acquire new consumers to our platforms.

Our consumers are fundamentally loyal to our proposition that combines both famous brand names and their favourite local restaurants. Our Returning Active Consumer rate was 67% in 2021, and the significant majority of our 1.1 billion Orders was generated by existing consumers who placed their first order with us prior to 2021 (Fig. 8).

The global pandemic has provided a tailwind in terms of increased consumer penetration in the online food delivery sector. Our strong brand awareness and large supply base attracts new consumers to our marketplace. Our major partnership with UEFA, famous brand campaigns such as Snoop Dogg, and our increased last-mile visibility from Delivery have supported this growth in new consumers.

Our Partners

We value every partner on our platforms, from best-loved brands to our local heroes, and in 2021 we have worked harder than ever to attract more partners to our platforms, and to support them in running their businesses through the Covid-19 pandemic.

Since the start of 2021, we have added more than 129,000 net new partners to our platforms, ending the year with over 634,000 partners across our segments. Approximately 50% of our net new partners were added in the US alone. For many of our new and existing partners, our platforms and delivery services have played a vital role in supporting them through another extremely challenging year, with enforced restrictions on dining-in across most of our markets.

We have also supported our partners through this period by keeping in place support packages across many of our markets, including reducing commissions and waiving sign-up fees. We maintained these measures across the first, second and third waves of the pandemic, and in total provided more than €96 million in support to our partners, of which €38 million in 2021.

During 2021, we have taken next steps in structuring and expanding our sales organisation to accelerate our partner acquisition, provide more dedicated account management support to our strategic partners and develop new ancillary revenue streams. We have built a dedicated team to support the fast-growing sales force on executing against their goals and built a dedicated team to accelerate our convenience grocery partner acquisition strategy.

We have made significant progress in attracting popular branded restaurants to our platforms. As per end of 2021 we have expanded to thousands of leading branded restaurants including KFC, Burger King, Subway and Greggs.

We are also proud to be partners with 420,000 of local independent restaurants, who work tirelessly to build their businesses and realise their potential and we are dedicated to continuously creating incremental value for our partners.

Our People

If 2020 was the start of our journey to merge the legacy Just Eat and Takeaway.com organisations into one company, 2021 was the year we really picked up speed and started making great things happen for our people. Integrating two companies from home offices is an achievement.

Defining a long-term strategy for the pandemic

As we entered the second year of the pandemic, we knew it is our responsibility as a company to take a proactive approach to our working set-up and environment. While governmental health advice and measures changed day-to-day, we focused on developing an impactful, long-term strategy for the future of work at Just Eat Takeaway.com.

We understand that good communication is crucial to inform, engage, inspire and take our people's view into account during decision making. This is why we aspire to ensure employees are engaged and informed about issues that are relevant to them. We do this through a variety of channels and a broad combination of online and face-to-face conversations.

Talking to our people and conducting regular surveys helped confirm that we are still as effective as before the pandemic, but that remote working can take a toll on each of us differently. Just Eat Takeaway.com considers face-to-face interaction and collaboration across our teams an important part of building a strong organisation. And we acknowledge the value of providing flexibility in choosing where to work. This is why we have continued to invest in creating the right work environment and providing the suitable technology.

Valuing our shared company culture

Since the start of the integration between the legacy Just Eat and Takeaway.com organisations in 2020, we have been working to establish one Just Eat Takeaway.com culture which supports a clear vision for the future. This vision is designed to inspire and unite our people, while fuelling business growth. In 2021 we took this a step further by making our vision integral to every step of our employees' journey at the company.

To underpin our culture, we have redefined a set of core values: Lead, Deliver, Care.

Our values		
Lead	**Deliver**	**Care**
We lead in our markets, in our product and our service	We want to deliver more than we promise	We care for our consumers and restaurants by understanding their needs
We lead the way in our technology solutions	We deliver the best food ordering experience for our consumers and restaurants	We care for each other by listening and showing respect
We lead by example, create innovstive and sustainable solutions, and act with integrity	We get things done by working hard and being hands-on	We care for society and our environment by striving to make a positive impact

These values have been rolled out across the organisation through a company-wide awareness program and via our global onboarding platform. One of the most successful ways we established our core values was by making them a key element of our new performance management approach.

We recognise the impact leaders have on building our culture, therefore we have designed a set of leadership competencies specifically for employees in management positions. These competencies stem from our vision and values. They lay out the kind of behaviour and attitude we expect from leaders within Just Eat Takeaway.com. And they provide a practical, measurable way for our leaders to help drive and develop our culture within their teams.

Building an inclusive culture and diverse workforce

A main focus in 2021 has been building a foundation to support our Inclusivity, Diversity & Belonging (IDB) commitment. We are delighted to have formed an IDB team in 2021, focusing on defining a global strategy that supports realising our commitment to foster inclusion and diversity.

We have shared our global mission statement on our career and corporate platforms and shared a strategy and roadmap for 2021 and 2022 highlighting global IDB programmes and milestones with our workforce. Milestones achieved include the launch of our globally accessible IDB learning pathway to equip our people to help build an inclusive culture, embedding IDB in various programmes and platforms, such as our onboarding platform and sponsorship strategy, and further supporting our employee resource groups to grow on a global scale.

A key focus was empowering diversity in our workforce. We created a global data dashboard that provides insights into the gender and age diversity of our workforce. We are aiming to add diversity ambitions and targets in 2022 to diversify our talent pipelines and foster talent growth across job levels, also adding cultural diversity as a metric. Our efforts further support us in remaining an attractive employer for diverse talent, to adapt to global and local developments, and to remain an innovative industry leader in the competitive food market.

Developing and enhancing our people’s performance

In 2021, we continued to focus on developing critical capabilities that drive innovation and long-term competitiveness. This provides the dual benefit of investing in our people and ensuring our company’s strategic objectives are realised. We have significantly expanded our learning and talent teams and worked closely with business units across Just Eat Takeaway.com to implement the right people development solutions.

The launch of our global approach to performance stems from our shared values and strategy. It is an anytime, anywhere, conversation-led performance framework designed with our people in mind. Helping employees partner with their manager in determining clear objectives, tracking their progress, and guiding their personal development, with the ultimate goal of helping us grow as individuals and as a business.

Increasing engagement and wellbeing support

As previously mentioned, adapting to the changing demands of the pandemic has been a major focus for us in 2021. A significant aspect of this is continuing to improve and optimise employee engagement. Our global people survey led to almost 11,000 responses including 13,000 comments from our people. The findings revealed a further increase in engagement of an already highly engaged workforce and gave us valuable insights in where we can further improve the employee experience and our company culture in 2022.

We also increased our global wellbeing support offering to further develop an environment where our employees feel empowered to look after themselves and to care for each other. We're proud to be able to provide all employees with wellbeing support that is truly global. This support takes the form of counselling for emotional and psychological support and practical guidance on financial, family and work matters, as well as online health and wellbeing resources. Accessible for multiple languages and cultural sensitivities, while protecting confidentiality, as well as being available 24/7, 365 days.

Becoming an employer of choice

While establishing our shared culture in 2021, we also built the foundation for becoming an employer of choice. With the talent market becoming even more competitive during the pandemic, the focus on matching the right talent to our company, culture and career opportunities is key to retaining talent and further cementing the inclusive culture we are building.

During 2021 we established an integrated Just Eat Takeaway.com career development and remuneration structure aiming to make us more competitive and attractive for top talent in both the global and local labour markets. We recognise our people as the most important ambassadors for our employer brand, so starting our ambassador programme was a key milestone.

Another key goal in 2021 was to represent our critical talent segments and their contributions to our company. Therefore, we delivered multiple global talent attraction campaigns. We are proud to say these campaigns contributed to the sense of pride these teams feel and are widely shared. In 2022 we will further build on this solid foundation and focus on establishing consistent data and insights in our talent and labour market, as well as the ongoing roll out of our employer brand.

Rewarding and energising our people

In 2021 we focused on rewarding our employees competitively, through a fair and equal reward framework. At Just Eat Takeaway.com we pay for performance, and we make sure we have sufficient benefits to support the employee's wellbeing. One of our achievements this year was the creation of a career framework that provides our people with the tools they need to shape their career paths.

The Just Eat Takeaway.com career framework is made up of guidelines for jobs, pay and competencies. It helps employees understand their role, the reward framework they fit into and what is expected from them. It also lays out opportunities for personal growth and development. This supports our people and contributes to Just Eat Takeaway.com's growth.

The company's rapid growth has highlighted the need for new kinds of talent and skills. We know we need to become and remain competitive, but we are also committed to finding more creative ways to support our employees within the budget we have.

We have taken steps to having a more competitive reward package in line with local market trends. This includes a more consistent and fair reward framework with standardised guidelines for compensation, bonuses and equity. We created a stronger link between individual and company performance and reward.

Empowering people to speak up

In 2021 we launched our first Just Eat Takeaway.com wide compliance training series for all employees. This mandatory training consists of three topics: Code of Conduct, data protection and information security awareness. We believe this is the first step in our journey as a centralised organisation to raise awareness of the importance of acting proactively as an employee in our mission to be a company of integrity.

2021 was also the year when we introduced a new Speak-Up Policy for the combined Just Eat Takeaway.com organisation. This policy encourages everyone in the company to speak-up when they think someone has violated the Code of Conduct. We are committed to operating with integrity and fairness, with respect for the law and our values. As a company, we believe that it is important that everyone at Just Eat Takeaway.com is familiar with the main ethical values included in our Code of Conduct. For more information about our Code of Conduct and Speak-Up Policy, please see 'Our Responsible business and Sustainability approach–People and society'.

Taking good care of our couriers

By the end of 2021 more than 40,000 couriers representing 14 thousand FTEs were employed directly with Just Eat Takeaway.com, or through employment agencies.

With our employed courier model, we aim to create jobs that contribute to society and the overall economy. Where our delivery staff is employed, it is insured and we pay taxes accordingly. We aim to set an example in the food delivery industry.

We offer a contract, with most importantly an hourly salary, above or at minimum wage or an equivalent of that, mandatory employment insurance, social security (according to the local legislation) and couriers generally get free use of equipment such as clothing and bags, we also try to provide (e)-bikes (or own vehicle allowance). We also provide road safety and e-bike/vehicle training during onboarding.

Some highlights of the year included transferring Italy from an independent contractor model to an employed model. In Italy and Spain, we worked with our couriers and their representatives to agree collective labour agreements, pioneering in the last-mile delivery industry.

In 2021, we continued to invest in our courier's employment conditions and safety standards by introducing several new initiatives such as defensive driving training. Our employed couriers are provided with training to be able to perform their tasks in a safe way and we offer them equipment that protects them against fall and weather conditions, such as a helmet, winter jacket and rain gear. Unfortunately, accidents involving our couriers occurred also in 2021.

We also initiated a programme to invest in employed courier personal development and career opportunities. An extensive engagement survey was launched in 14 countries where we use the employed courier model to get feedback on their engagement and to learn where we can improve. The results that were received at the end of the year are currently being studied and will serve as an important source for the courier engagement and development programme.

Despite our ambition and efforts, parts of our courier workforce may be dissatisfied with the current working conditions, and we may not be able to avoid labour disputes, strikes or similar actions. The risk of conflicts with our employed couriers has increased since the working conditions in the food delivery branch have come to the attention of labour unions, increasing the potential for labour-related disputes. Just Eat Takeaway.com also recognises and respects the value of legitimate employee representation and respects the right of our employees to join a union or establish a workers' organisation in accordance with the applicable laws. In 2021, we saw in multiple markets that our employed couriers did not follow labour unions' calls to strikes, but some couriers participated in demonstrations around working conditions in the industry.

The table below shows the number of departmental employees (FTE) in 2021, which increased either via acquisitions or through organic growth.

FTE (average)	2021	2020
Customer Service / Logistics	13,898	5,789
Sales	2,338	1,021
Marketing	570	434
Product and Technology	2,200	1,003
Management and Support	1,229	708
Total	**20,235**	**8,955**

The average FTE represent the employees that are directly employed by Just Eat Takeaway.com in 2021. Independent contractors or couriers hired through third-party delivery companies or agencies are not included. The average number of temporary workers employed in 2021 was 611.

Diversity of culture empowers us

We expect to hire more than 50,000 couriers annually

The geographic spread of the average number of our employees (FTE) is as follows:

FTE (average)	2021	2020
North America	3,766	1,625
Northern Europe	7,072	3,765
UK & Ireland	1,521	480
Southern Europe & ANZ	4,931	1,603
Head office	2,945	1,482
Total	**20,235**	**8,955**

Our Responsible business and Sustainability approach

At Just Eat Takeaway.com, we firmly believe that being a good business matters just as much as doing good business, and it is our ambition to grow responsibly, while aiming to have a positive impact on people and the planet. 2021 marks the beginning of a journey by mapping out our impact on people and the planet for the first time, and setting out our Responsible Business and Sustainability approach. Through publishing our business responsibility update we presented our framework to address both the impacts of our direct operations, as well as our ambition to influence our broader value chain towards positive change. The business responsibility update is available on our corporate website. Since the publication of the Business responsibility update, we have extended our carbon footprint to include Slovakia and the United States markets within our baseline calculations.

An appetite for change

The Covid-19 pandemic changed people's takeaway habits in a way that saw enormous growth in demand for Just Eat Takeaway.com's services. Our business became the only source of income for many of our partners, and a crucial part of our consumers' day-to-day lives dining at home. We expect that these habits and the increase in demand will continue; and that our company - and sector - will continue to grow.

However, while growth is always positive for the sector and for consumer choice, it is important to understand that increased activities may generate a certain impact. In the context of the global climate crisis and growing food poverty our industry must continue to act, and fast. Here is why:

- 1/3 (30%) of all global Greenhouse Gas (GHG) emissions come from food and land use[1];
- >2 billion takeaway food containers are used every year in the EU[2];
- Single-use bags, plastic bottles, food containers and food wrappers are the four most widespread items polluting the seas, making up almost half of human-made waste[3].

Measuring the carbon footprint of our marketplace

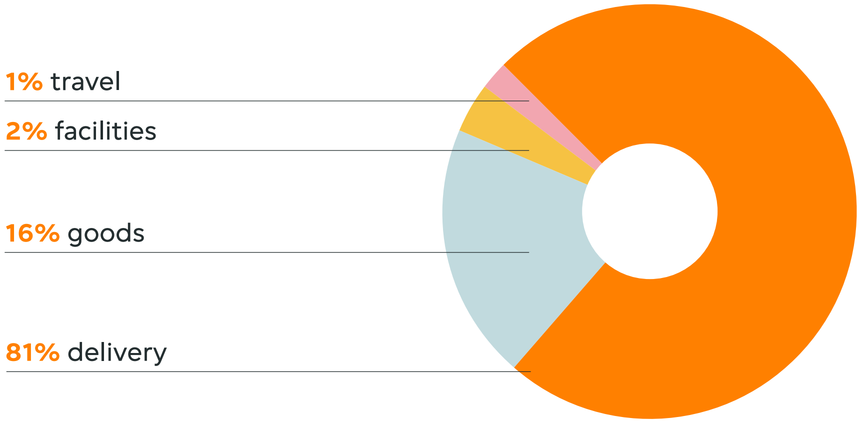
At Just Eat Takeaway.com, collaboration is everything and it is thanks to our hundreds of thousands of partners that our offer is diverse and exciting. This means that Just Eat Takeaway.com has both the scale and the responsibility to shape our marketplace and create change.

What that also means is that measuring the carbon footprint of our marketplace business is more complicated, because in some areas we have direct control of our footprint and in other areas we have more of an influence. Just Eat Takeaway.com is in direct control of emissions generated by the buildings, vehicles and energy we use. However, we only have an influence on the greater proportion of emissions which depend on the activities of our partners and the environmental impact decisions that they take. Similarly, while we can proactively reduce the plastic and packaging we use at our own locations, our partners are independent businesses. Tackling these pieces of an overall footprint requires a collaborative approach and shared action.

1 EAT-Lancet Commission, 2019
2 Gallego-Schmid et al, 2019 + internal data
3 Morales-Caselles et al. 2021

Our carbon footprint

We worked with our external specialist partner[1] to understand and calculate our full impact, using 2020 as our baseline year. Our direct emissions (GHG scopes 1 and 2) were 3,718 and 2,197 tonnes of CO_2e respectively, comprising emissions from our facilities and travel from our corporate car fleet. Our indirect emissions (GHG scope 3), comprising goods, business travel and delivery, were 366,232 tonnes of CO_2e. Looking at all our emissions, including our supply chain[2], our footprint was 372,147 tonnes of carbon equivalent[3], comprising:



The vast majority of our footprint consists of of emissions coming from our partner network and wider value chain – more than 10x our own emissions. That is 372,147 tonnes of carbon equivalent for Just Eat Takeaway.com's emissions versus an estimated 3.8m tonnes for our wider marketplace.

[1] External specialist 3Keel supported with the carbon footprint calculation
[2] Scopes 1-3 as defined by the Greenhouse Gas Protocol
[3] It excludes emissions resulting from iFood

Our framework to deliver

The UN Sustainable Development Goals (SDGs) are a powerful call for action to promote prosperity while protecting the planet. For companies, they also provide a valuable framework against which to map and monitor responsible business activities. For the food industry in particular, the SDGs help the food industry to organise the innovation we need to accelerate climate action.

While we were building our Responsible Business and Sustainability framework, we assessed that 11 of the 17 goals are relevant to our industry, and to our objectives as a responsible global business.

We have grouped our impact areas into three key pillars: Planet, Food, and People and Society, and developed a clear framework for measurable action under each. Our Responsible Business and Sustainability Framework addresses both the impact of our direct operations, as well as our ambition to influence our wider marketplace towards positive change.

Three pillars for positive action

A team to deliver

To drive meaningful change in each of these areas, we have established a centralised Responsible Business & Sustainability team dedicated to embedding the framework throughout the entire organisation. By collaborating with all the different business functions, the team works to ensure our strategy is integrated into our operations and remains central to everything that we do, helping to scale responsible business and sustainability initiatives from local to global.

Planet

We are committed to reducing the carbon footprint of our direct operations, as well as collaborating to reduce emissions, single-use packaging and waste across our broader marketplace.

Starting at our own desks, we are reducing or removing plastics in our offices. Worldwide 40% of our office waste is recycled on average.

But our biggest pledge is to reach net zero in Just Eat Takeaway.com's own emissions by 2030. It reviewed the proposed targets, roadmap and ambition and signed off on the final plan. By sourcing green energy, optimising heating and cooling systems, and switching to electric vehicles, our aim is to improve the sustainability of our facilities and, where possible, our corporate fleet.

For a business that relies on delivery, reducing related emissions is a real focus and where we can have impact. Employing couriers gives us greater control over our impact on the environment. Where our employed delivery couriers use e-bikes, e-scooters and bikes, these deliveries have an emissions intensity up to 9 times lower than deliveries by petroleum powered vehicles. Employed couriers are part of our plan to reduce the overall impact of our business and allows us to calculate avoided emissions: as we expand, we aim to offer more employed couriers e-bikes or e-scooters to ensure that increased deliveries do not mean greater emissions.

We are also supporting our partners to deliver sustainably. Through our partnership with Eskuta in the UK, for example, we have subsidised the purchase through our webshop of over 1,000 e-scooters and bikes by our partners since 2018. Similarly in other European markets, we have made e-bikes more accessible to our partners since 2017. In total we have sold 2,382 e-bikes through our webshop. Besides selling electric vehicles to partners we have also offered electric vehicle lease and rental schemes. Since 2017, we have introduced the additional choice of electric vehicles alongside our petroleum fueled range. In total we have provided 966 electric vehicles via these lease and rental schemes.

Even though packaging is an indirect part of our supply chain and often out of our control, it is our aim to reduce the use of plastic packaging in the food delivery sector and to reduce the use of all types of packaging overall. We work with sustainable packaging innovators on solutions that could be commercially viable and scalable. One example is our partnership with start-up Notpla, with whom we trialled seaweed sauce sachets in the UK and developed a recyclable and home compostable seaweed-lined takeaway container for restaurants. The packaging is sold via our webshop in the United Kingdom and we are working with Notpla to scale their capacity to supply other markets. We are exploring in detail the viability of packaging reuse in the takeaway sector. We are trialling schemes in the UK, Canada, the Netherlands and Germany to investigate and overcome some of the challenges with reusable food takeaway packaging.

Where alternatives are available, we have stopped the sale of single-use plastic packaging on our partner webshops globally. We want our partners to have the right support to understand and choose sustainable packaging options. So we have developed a packaging policy, which includes a list of 64 banned chemicals to help guide and screen our suppliers.

We source bags and jackets made of recycled content. Our winter jackets are made of recycled plastic bottles. The foam in our hot foods bags and rucksacks are manufactured from recycled foam. When it comes to material choice, where possible we look for circular materials and certified materials, such as Global Recycle Standard (GRS) certified polyester and cotton and Forest Stewardship Council (FSC) certified paper for disposable bags and napkins.

Food

We aim to respond to changing diets and preferences by offering the broadest possible choice and providing clear and transparent information for consumers. And we will continue to understand and tackle the causes of food waste among our consumers and partners.

The way the world produces and consumes food is a huge factor in climate change. We processed 1.1 billion Orders in 2021. A big achievement, but more importantly a remarkable opportunity to reach more people. We want to use our knowledge of people's evolving food choices to help them make healthy, sustainable choices, to cut down on waste - or just to choose exactly the food they want and love. We're also committed to sharing this knowledge to help our partners thrive and grow, working with them to achieve better understanding and education on issues such as food waste, health, and sustainability.

Understanding and reducing food waste

We are committed to understanding the scale of the food waste challenge, and trialling potential solutions. We partnered with an environmental charity, Hubbub, to develop the Food Waste Race in the UK. We analysed the causes of food waste among consumers and took households on a journey to tackle waste, save money and live a little more sustainably.

Promoting healthy choices to our partners

We work with a registered nutritionist in the UK to support restaurants by showing how reformulating dishes or offering smaller portions can help reach a broader consumer base. We marked Veganuary 2021 with an email campaign to 1.5 million consumers in Austria, Belgium, Germany, Poland, and the Netherlands, promoting restaurants with vegan dishes. We're running a trial with restaurants in Birmingham, UK, to explore how to improve the healthiness of their menus with specialist support from a certified nutritionist. When the results are in, we'll be able to see how we might scale up the learnings of this programme more widely. We're partnering with The Vegetarian Butcher in the UK, Germany and the Netherlands to inspire restaurants to expand their plant-based offer.

People & society

We at Just Eat Takeaway.com are aware of the importance of our people and the impact we have both on them and on society in a broader sense. We strive to make our contribution and have a positive impact on various employee and social-related issues.

We recognise that our business relies on the support of local restaurants, consumers and couriers. We think it is important that we contribute back into the communities we serve, which is why in 2021 we created 1,200 new salaried Customer Services jobs in and around Sunderland (UK), Sydney and Dublin. In 2022 we will continue to grow in Madrid and Milan as part of our global drive to offer better support to our partners and consumers and reduce reliance on outsourcers. By the end of 2022 Just Eat Takeaway.com in-house teams are expected to provide around 63% of our total Customer Services workforce with the majority of the outsourced contribution coming from the U.S. As per 31 December 2021, around 49% of our total Customer Services workforce was insourced.

We also aim to provide a positive impact on employment by, for example, employing our couriers in continental Europe (except in Slovakia). For more information please see 'Our People–Taking good care of our couriers'.

In addition, we are committed to conducting our business honestly and with integrity. A big part of that is making sure our people feel encouraged and supported to speak up without fear of retaliation when something is not right. With that in mind, we have introduced our new Speak-Up Policy (as well as a 'speak-up' hotline) that addresses the ability to speak up about topics such as, for example, bribery, fraud, modern slavery, risk or actual damage to the environment and a breach of our Code of Conduct (which will be further discussed below). Our Speak-Up Policy and 'speak-up' hotline is not only applicable and available for our employees and employed couriers, but also to independent contractors, partners, customers, shareholders and suppliers.

Supporting local communities

We have run multiple initiatives to support our local communities in 2021.

- In Australia, our local brand, Menulog, partners with the National Indigenous Culinary Institute (NICI) to help provide crucial education and training to aspiring Indigenous chefs. With an initial commitment of $100,000, this ever-green partnership spans several initiatives; first and foremost enabling the organisation to increase its staff to expand the organisation into key cities, reaching more restaurants and aspiring chefs.
- In Australia, Menulog commenced its partnership with OzHarvest in June 2021, becoming one of OzHarvest's 'Awesome Partners' and launched the Meal4Good initiative. Starting in September 2021, on the last Friday of every month, for every single order placed via a Menulog 'Local Legend' partner, Menulog will donate the cost of one meal to OzHarvest. Menulog aims to donate 200,000 meals to OzHarvest over the next 12 months through the Menulog Meal 4 Good program.
- During the Winter Charity campaign in Canada, $1 was donated to Food Banks Canada for every order placed on the network on Giving Tuesday, resulting in over 800,000 meals being donated to local food banks across Canada. Through their Food for Thought campaign, our local brand in Canada, SkipTheDishes, was also able to donate $40,000 to Mealshare, an award-winning social enterprise which goal is to see an end to youth hunger in our lifetime.

- In the UK the Just Eat Christmas Meal Appeal, raised enough funds to provide at least 330,000 meals to feed the most vulnerable. The campaign encouraged customers, employees, partners and delivery couriers to either donate, volunteer, or deliver free meals and Christmas essentials to those in need. Just Eat also matched donations up to the sum of £200,000 and we joined forces with Coca-Cola, who donated 20p for every Coca-Cola drink sold by an independent partner on Just Eat, up to a maximum of £150,000. All funds raised were donated to charities Social Bite – a movement to end homelessness – and FoodCycle who support low-income families, the homeless and those experiencing loneliness by providing community meals, made from food that would have otherwise gone to waste.
- Instead of sending partner gifts at the end of the year, we donated €50,000 in total to the European Food Banks Federation in 10 of our European markets.

Code of Conduct

We are committed to conducting our business with integrity and fairness, with respect for the law and our values: Lead, Deliver and Care. In 2021 we amended the Code of Conduct to better reflect our values within a combined Just Eat Takeaway.com organisation. Our Code of Conduct sets out our commitment to being an ethical and responsible business. Furthermore, it sets outs the key principles that individuals acting for us or on behalf of us need to observe. Our Code of Conduct covers social and employee areas such as socially unacceptable behaviour, safe working conditions, ethical working practices, respect for human rights, bribery, fraud, modern slavery and sustainability.

We believe in fair treatment and equal rights for all, regardless of nationality, race, culture, beliefs, gender, age and sexual orientation. We believe in treating each other with care and respect, and do not tolerate intimidation or harassment in any form. We value diversity and do not tolerate discrimination.

Read more about this topic in the section 'Our People'.

Additionally, our Code of Conduct also emphasises our position on bribery and corruption and that, unless gifts or favours to employees are legitimate and contribute to our business (within approved guidelines), all other direct or indirect offers, solicitation or acceptance of payments in order to obtain a commercial advantage are prohibited.

Although we are occasionally confronted with less desirable behaviour, such as fraud, we consider the Code of Conduct to be effective. We aim to address such behaviour effectively, appropriately and securely, for instance by ensuring new or revised policies and procedures are put into place to mitigate such occurrences in the future.

Reporting and benchmarking

We reported our environmental impacts via CDP - a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. CDP's Full GHG Emissions Dataset provides modelled and reported emissions covering over 5,000 companies. Their processes ensure that our calculations are independently checked and disclosed in a way that is useful for our business and for investors and other stakeholders to track our progress. This year, Just Eat Takeaway.com received an A rating from MSCI, an assessment designed to measure a company's resilience to long-term, environmental, social and governance (ESG) risks.

Besides these voluntary reporting indices we are also following the obligations of the Climate Delegated Act (EU Taxonomy) and implementing the relevant recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

EU Taxonomy

In accordance with Applicable Laws, the Company is subject to the obligation to disclose the proportion of its turnover, its capital expenditures, and operating expenditure that is eligible under the EU Taxonomy.

The EU Taxonomy stipulates which activities can be labelled as 'green', that substantially contribute to one or more of six environmental objectives. As of December 2021, two out of six environmental objectives, being climate change mitigation (CCM) and climate change adaptation (CCA) are adopted and business activities can be assessed.

The Company needs to identify if its activities are eligible under the EU Taxonomy. Our main activity is NACE I56.10 – Restaurants and mobile food service activities. As this activity is currently not described in the EU Taxonomy, turnover, capital expenditure and operating expenditure related to this activity can be classified as EU Taxonomy-non-eligible. The next paragraphs shortly describe our eligibility assessment.

Turnover eligibility assessment

The turnover KPI is calculated by the proportion of the revenue derived from products or services that are EU Taxonomy-eligible. Just Eat Takeaway.com's total revenue is classified as either order-driven or ancillary revenue, as described in 'Note 3 in the Consolidated financial statements 2021'. Order-driven revenue is earned from partners and consumers and primarily includes commission fees and consumer delivery fees which are charged on a per order basis. Ancillary revenue consists of any other revenue, including sale of merchandise, promoted placement fees which are not earned on a per order basis, and subscription fees.

We have assessed the eligibility of these revenue streams and concluded that none of the revenue streams are eligible under the EU Taxonomy on CCM and CCA environmental objectives. Although part of the revenues arising from Delivery services are generated using bicycles, e-bicycles and e-scooters, there is not an explicit reference in the EU Taxonomy to delivery services nor does it meet the specific description of other activities listed therein. Hence, it is considered that consumer delivery fees are not eligible under the EU Taxonomy and the proportion for EU Taxonomy-eligible turnover will amount to nil.

Capital and operating expenditure eligibility assessment

To assess the proportion of EU Taxonomy-eligible capital and operating expenditure, we have identified the line items in the Consolidated financial statements that correspond to the definition of capital and operating expenditure under the EU Taxonomy against the EU Taxonomy-eligible economic activities under the CCM and CCA environmental objectives. Based on the assessment, the EU Taxonomy-eligible activities are less than 1% of the total expenditure for each category. As such, eligible capital expenditure and operating expenditure is regarded as not material for 2021 and the percentage for EU Taxonomy-eligible capital and operating expenditure is reported as nil.

TCFD

We recognise the growing concern around climate change and the expectation of our stakeholders to assess and disclose climate-related risks and opportunities. This section explains our approach to climate change along the structure of the TCFD recommendations.

By including climate-related financial disclosures consistent with the TCFD recommendations, we comply with the requirements of LR 9.8.6R of the Financial Conduct Authority except for the following matters:

- Disclosure "strategy a)": We have not yet extended our internal climate specific risk assessment over a long-term time horizon.
- Disclosure "strategy c)": We have not yet performed a climate-related scenario analysis or quantitative risk assessment.

Please find more information below on the steps that are being taken and the timeframe in which we expect to be able to make these disclosures.

Governance

The Management Board plays a central role in governing the Company's approach to climate-related issues. The Management Board guides and prioritises risks and opportunities, including those related to climate change. Furthermore, the Management Board has the responsibility to review and approve climate related targets and initiatives including measuring our carbon footprint and setting emission reduction targets, and reviews progress on plans on a regular basis.

The Senior Director of Global Partnerships, Sponsorships and Sustainability also leads a global Responsible Business & Sustainability team, which has the day-to-day responsibility to monitor climate related issues and ensure progress is being made on the priority focus areas as outlined in the Responsible Business & Sustainability Framework.

Strategy

We have conducted an internal climate specific risk assessment. We considered various types of risks and opportunities related to climate change, including regulatory, technological, legal, market, reputation and physical risks, taking a short (<1 year) and medium (1-5 years) time horizon into account. The risks and opportunities identified in this assessment include:

- negative impacts on food security and our delivery fleet, couriers and logistics infrastructure caused by increased rain, instance of drought and other adverse weather conditions;

- the impact of legislation on GHG emissions of our delivery restaurant partners, requiring transition to electrification of vehicles resulting in potential delivery disruptions;
- the impact of legislation on GHG emissions on the delivery operations of our own fleet, pushing towards the electrification of vehicles resulting in reduced GHG emissions;
- the impact of legislation on GHG emissions in relation to the use of the Company's offices and facilities, pushing towards renewable electricity sourcing for our offices and facilities;
- the ability to promote more sustainable and reusable packaging towards our partners and work with packaging manufacturers in response to circular economy legislation.

Please find more detailed information on these risks and opportunities within the 'Planet' paragraph.

Having considered the outcome of the internal climate specific risk assessment and after consultation with relevant senior management, we identified a number of medium to high priorities. These were subsequently assessed against our global Enterprise Risk Management methodology (including discussions with the Management Board about climate risk) which led to the conclusion that these priorities did not present high to critical strategic risks to the Company in the short or medium term. We will continue to review the impact of climate-related risks on a regular basis. Should the priorities shift towards high to critical strategic risks to the Company in the future, this will be reported to the Management Board for further discussion and approval.

Because we are still developing our approach to managing climate related risks we have not yet undertaken a risk assessment over a long-term time horizon, conducted climate-related scenario analysis or carried out a quantitative risk analysis to inform our Strategy, but plan to take steps to complete these within the next 18-24 months.

Understanding the importance of taking greater action to tackle climate change, we have adopted a target for our direct operations to be Net Zero by 2030.

Risk Management

Our process for identifying and assessing climate-related risks and opportunities follows our organisation-wide ERM process, with an internal climate specific risk assessment covering our direct operations (scope 1 and 2), as well as upstream and downstream activities (scope 3). Please find more detailed information on how we manage risks in the 'Risk management' section.

Metrics & Targets

Our target of Net Zero by 2030, set in October 2021, covers our scope 1 and 2 emissions which are the metrics we use to assess our climate-related risks and opportunities, as identified in the strategy section above. Given the target has recently been set, we are unable to report progress made against this target in this report but plan to do so in our 2022 annual report. We will continue to work on identifying opportunities to reduce our scope 3 emissions and how we could set a credible and achievable target. Our focus has been on addressing GHG emissions from our direct operations, because it is more complex setting a target for our wider value chain that depends on the activities of our partners and the environmental impact decisions that they take.

Please find more information on our scope 1 2, 3 emissions and our Net Zero pledge respectively in the paragraphs 'Measuring the carbon footprint of our marketplace' and 'Planet'.

Our Shareholders

Just Eat Takeaway.com aims to maintain and further strengthen a strong reputation of a transparent, proactive and approachable company.

Engagement with shareholders

In 2021, the Company's shares were listed and traded on Euronext Amsterdam, its CDIs were listed and traded on the London Stock Exchange and, since 15 June 2021, its ADSs were listed and traded on Nasdaq.

The Managing Directors interact with our shareholders by way of regular roadshows and conferences, and there are frequent discussions with our major shareholders, managed by the Investor Relations department.

In 2021, our roadshows and discussions were mainly conducted virtually. On 21 October 2021, we also held our first Capital Markets Day, which focused on the following topics:

- **Vision & Strategy** – Empowering every food moment to deliver sustainable growth and profits; benefits of a hybrid operating model; and extending Delivery to build sustainably profitable market positions.
- **Market Leadership** – Building on our strong track record of execution; continuing our successful turnaround in the UK; and deploying our clear playbook in the US to overcome current challenges.
- **Innovation** – Expanding our market through convenience grocery; enhancing the experience for consumers and partners through technology; and leading the food delivery sector in initiatives on Responsible Business and Sustainability.
- **Financials** – A new reporting segmentation which aligns with our organisation; and pursuing a clear path to a long-term group Adjusted EBITDA as percentage of GTV in excess of 5%.

Investor relations policy

We are committed to complying with applicable rules and regulations on fair disclosure to shareholders. The Company has a detailed communication programme in place to maintain proper communications with investors, shareholders and analysts. Communication events are available on the section 'Investors' and are posted on the Company's corporate website: https://www.justeattakeaway.com at the same time as they are made available to analysts and investors.

Bilateral meetings with (potential) shareholders will not be held during a period from the first day of a quarter until the day of the announcement of the results over the preceding quarter. These periods generally cover a period of approximately ten weeks immediately prior to the first publication of the annual results of the Company, a period of approximately six weeks immediately prior to the first publication of the Company's semi-annual results and a period of approximately three weeks immediately prior to the first publication of the Company's quarterly trading updates, if applicable.

During these periods the Company will also refrain from making presentations at financial conferences, to retail investor audiences or one-on-one meetings with shareholders. Exceptions may apply, for example if communication relates to factual clarifications of previously disclosed information.

The Company does not assess, comment upon, or correct, other than factually, any analyst report or valuation prior to publication. The Company is committed to helping investors and analysts become better acquainted with Just Eat Takeaway.com and its management, as well as to maintaining a long-term relationship of trust with the investment community at large.

The policy regarding bilateral contacts with shareholders provides the principles upon which Investor Relations engages with shareholders and other market participants to provide this information.

Listing venues & indices

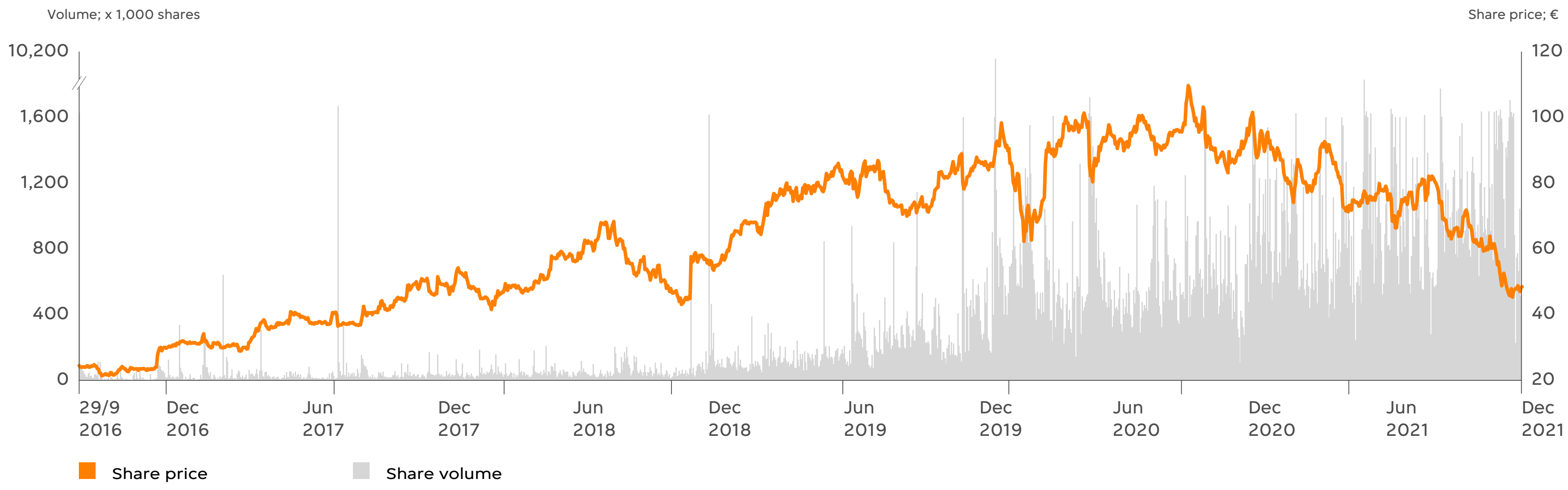
In light of the enlarged and more globalised investor base that Just Eat Takeaway.com N.V. has following completion of the Grubhub Acquisition, and in the interests of both the Company and its shareholders, in January 2021 the Company announced its intention to take a period of time in which to determine the optimal listing venues for its long-term future. As part of this assessment, the Company considered, amongst other things, liquidity and trading volumes across the listings it has in Amsterdam, London and New York. As announced on 8 February 2022, the Company has progressed its review to determine optimal listing venues and decided to delist its ADSs from the Nasdaq Global Select Market by the end of the first quarter of 2022. The Company expects its ADSs to be quoted and traded on the OTC Markets via a sponsored Level I Programme following the voluntary delisting. The assessment of the optimal listing venues is ongoing and as a result, the Company remains listed on Euronext Amsterdam and the London Stock Exchange until otherwise decided.

In August 2021, the Company was no longer assigned UK nationality by FTSE Russel in its semi-annual nationality review and was removed from the FTSE 100 as per 20 September 2021. The Company has been included in the AEX-Index on Euronext Amsterdam throughout the year.

Just Eat Takeaway.com N.V. share price performance

Since its listing in September 2016, the development of the share price of the Company on Euronext Amsterdam is as follows:

Data per share



On the basis of the total number of 212,621,200 issued ordinary shares, the market capitalisation as at 31 December 2021 was €10.3 billion.

Shareholders with 3% or more interest

The Applicable Laws contain requirements regarding the disclosure of capital interests and voting rights in companies listed on Euronext Amsterdam and the London Stock Exchange and registered in the United States.

In accordance with the filing requirements, the percentages shown include both direct and indirect capital interests and voting rights and both real and potential capital interest and voting rights. According to the register of the Dutch Financial Supervision Authority (AFM) as at 22 February 2022, shareholders who have disclosed holdings exceeding the 3% threshold are as follows:

Major shareholders

Name	Date of Notification Obligation	Capital Interest	Voting Interest
Gribhold B.V. (founder)	15 June 2021	7.24%	7.24%
Caledonia (Private) Investments Pty Limited	27 February 2022	6.25%	6.25%
Tiger Global Management LLC	13 April 2021	5.17%	5.17%
S.A. Klarman	13 October 2021	5.13%	5.13%
Cat Rock Capital Management LP	4 October 2021	5.13%	5.13%
BlackRock, Inc.	23 November 2021	3.50%	4.17%
Norges Bank	16 February 2022	3.15%	3.15%
Templeton Global Advisors Limited	11 October 2021	3.13%	3.13%
Baillie Gifford & Co	10 February 2022	0.00%	3.06%
JP Morgan Chase & Co	5 October 2021	3.01%	3.01%

It is possible that the stated interests differ from the current interests of the relevant shareholder.

Declaration of no objection from DNB

One of the 100% indirect subsidiaries of Just Eat Takeaway.com N.V., Takeaway.com Payments B.V., is a payment institution under supervision of DNB and as a result it is required to comply with rules applicable to payment institutions. As a consequence of one of these rules, each person is required to obtain a declaration of no objection from the Dutch Central Bank (De Nederlandsche Bank N.V.; DNB) before it can hold, acquire or increase a holding of 10% or more of the shares and/or voting rights in the Company requires a declaration of no objection from DNB prior to obtaining such a holding and that certain changes to such an interest may also require such a regulatory approval.

Capital events 2021

Convertible bond offering

On 2 February 2021, the Company successfully placed €1.1 billion of convertible bonds, consisting of two tranches with an aggregate principal amount of €600 million due August 2025 (Tranche A) and with an aggregate principal amount of €500 million due February 2028 (Tranche B), convertible into ordinary shares of the Company. The convertible bonds have been issued at 101.5% (Tranche A) and at 100% (Tranche B) of their nominal value and redeemed at 100% of their nominal value. The Tranche A convertible bonds do not bear interest and the Tranche B convertible bonds have been issued with an interest rate of 0.625% per annum, payable semi-annually in arrear in equal instalments on 9 February and 9 August of each year, commencing on 9 August 2021, corresponding to an annual gross yield-to-maturity of (0.331)% (Tranche A) and 0.625% (Tranche B). Completion of the convertible bonds offering occurred on 9 February 2021.

The Company intends to use the net proceeds from the issue of the convertible bonds for general corporate purposes as well as to provide the Company with financial flexibility to act on strategic opportunities which may arise.

Financial calendar 2022

Our financial calendar can be viewed on:
https://www.justeattakeaway.com/financial-calendar

Contact

Shareholders, investors and analysts are invited to contact Investor Relations with any information requests they have:

Joris Wilton, VP Corporate Communications & Investor Relations
ir@justeattakeaway.com

Our performance in 2021

During 2021, we built on the strong momentum generated in 2020, maintaining strong organic order growth and completing the combination with Grubhub.

We observed strong consumer acquisition trends and online share gains from our investments in marketing and our Delivery offering (partner selection and providing competitive value proposition to our consumers). Due to the relative scale of Grubhub, key performance indicators (KPIs) in this section are presented on the basis of the combined results of Grubhub and Just Eat Takeaway.com from 1 January 2019 until 31 December 2021.

We processed 1.1 billion Orders in 2021, an increase of 270 million compared with 2020. In 2021, we generated €28.2 billion in GTV, which is 31% higher compared with 2020. Our revenue increased to €5.3 billion in 2021, representing a growth rate of 33% compared to 2020, thereby in line with Order growth and slightly above GTV growth. This higher growth rate was primarily driven by an increase in Delivery share. Delivery orders have higher commission rates and may also include a consumer delivery fee.

There are three broad areas on which we have focused our investments to strengthen our network effects (i) expanding our partner supply, (ii) investing in our brand and (iii) investing in our consumer experience and value proposition.

As a result of business acceleration and investments in our long-term growth strategy, we delivered Adjusted EBITDA of minus €350 million in 2021.

Below we explain how the developments in our key performance indicators contributed to our results in 2021.

Performance review

Key performance indicators

Our KPIs, which are used to analyse Just Eat Takeaway.com's business and financial performance and help develop long-term strategic plans, all indicated strong performance during 2021. Our core operational KPIs being Partners, Active Consumers, Returning Active Consumers as % of Active Consumers, Average Monthly Order Frequency, Orders, Gross Transaction Value and Average Transaction Value are summarised below.

Partners

Partners are the total number of restaurants, grocery stores and other offerings listed on the Just Eat Takeaway.com platforms as at a particular date. This year we have renamed this KPI from 'restaurants' to 'partners' to reflect the increased diversity of the food businesses listed on our platforms. We believe the total number of partners is a useful measure for our stakeholders because growth in the number of partners enhances and diversifies the offering to consumers, in turn attracting more consumers, promoting network effects, and positively impacting performance. Our management uses the total number of partners listed on Just Eat Takeaway.com's platforms to evaluate market position and penetration, and to assess the value proposition to consumers. For that reason, we continuously invest in the acquisition of new partners in all our markets. In order to expand the addressable offering, we provide delivery services to partners that do not have their own delivery service, thereby further increasing the offering and cuisine diversity to our consumers. We aim to distinguish ourselves by having the largest possible partner offering in each of our markets.

As at 31 December

Partners (in thousands)	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
North America	371	299	176	24%	69%
Northern Europe	77	65	49	20%	32%
UK & Ireland	64	53	39	21%	37%
Southern Europe & ANZ	121	89	62	36%	43%
Total Partners	**634**	**506**	**327**	**25%**	**55%**

In 2021, we continued to build on the strong growth of 2020, adding an additional 129 thousand partners. Additional investments in the sales department over the last two years have been a large contributing factor to this growth. Many partners also self-register, due to our strong brand presence.

Active Consumers

Active Consumers are unique consumer accounts (identified by a unique email address) from which at least one order has been placed on Just Eat Takeaway.com's platforms in the last 12 months. We believe the Active Consumers metric is a useful measure for our stakeholders because it indicates Just Eat Takeaway.com's market position and level of penetration in a particular market and allows an assessment of the level of engagement with Just Eat Takeaway.com's platforms. Just Eat Takeaway.com's management uses Active Consumers, as a key revenue driver, to evaluate operating performance and as a valuable measure of the size of its engaged base of consumers.

In 2021, we continued to grow our base of Active Consumers through new consumer acquisition. The growth reflected the strength of our local brands in our markets, which is driven by our strong value proposition to consumers, our product, as well as our marketing efforts. Despite the significant growth in our Active Consumer base, our penetration remains low, demonstrating significant market headroom and a great deal of growth potential.

Active Consumer growth has increased in all segments except for North America. In 2020, due to the covid-19 pandemic, the active consumer growth in North America was the largest within Just Eat Takeaway.com at 35% which creates a tailwind with 2021 year over year growth.

As at 31 December

Active Consumers (in millions)	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
North America	37	37	27	(1%)	35%
Northern Europe	31	26	20	20%	25%
UK & Ireland	19	17	14	16%	20%
Southern Europe & ANZ	13	12	9	8%	26%
Total Active Consumers	**99**	**91**	**71**	**9%**	**28%**

Returning Active Consumers as % of Active Consumers

Returning Active Consumers are consumers who order more than once in a twelve-month period. In 2021 we added over 7 million Returning Active Consumers across our markets, from 60 million in 2020 to 67 million in 2021. The Returning Active Consumers as a percentage of Active Consumers improved across all segments on year over year bases and for total Just Eat Takeaway.com increased by two percentage points to 67.4% in 2021 from 65.5% in 2020, reflecting improved loyalty in our consumer base. This increasing trend shows our investments are leading to sustainable growth.

As at 31 December

Returning Active Consumers	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
Total Returning Active Consumers as % of Active Consumers	67.4%	65.5%	63.3%	1.9p.p	2.2p.p

Average Monthly Order Frequency

Average Monthly Order Frequency is calculated as monthly orders by the number of consumers who have placed at least one order in that month, based on a twelve-month average for the respective period. We believe that this metric increases comparability with industry peers and is a useful measure for our stakeholders because growth of such orders reflects continued user activation and engagement. Using this metric, Just Eat Takeaway.com's management can assess consumer retention, engagement and implement supply- or demand-based initiatives in response.

The Average Monthly Order Frequency increased by 0.3 to 2.9 times in 2021 from 2.6 times in 2020, which created a multiplier effect on our order figures. This growth in Average Monthly Order Frequency compared with the already high levels in 2020 shows the continued trend of consumers ordering a greater number of their meals online.

As at 31 December

	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
Total Average Monthly Order Frequency	**2.9**	**2.6**	**2.4**	**11%**	**6%**

Orders

This is the number of Orders by consumers that were processed through Just Eat Takeaway.com's mobile applications and websites. We believe the number of Orders is a useful measure for our stakeholders because revenue from commissions, the primary source of revenue for Just Eat Takeaway.com, is generated from Orders. Management uses Orders to assess performance across all segments and periods.

Just Eat Takeaway.com processed 1.1 billion Orders in 2021, representing a 33% increase compared with 2020, driven by the increase in our Active Consumer base, the improved percentage of Returning Active Consumers, and the growing Average Monthly Order Frequency. All this was because of our investment in our partner estate, brand recognition, product development and expansion of our logistical network.

Year ended 31 December

Orders (in millions)	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
North America	374	314	228	19%	38%
Northern Europe	296	219	149	35%	47%
UK & Ireland	289	190	142	52%	34%
Southern Europe & ANZ	128	93	74	38%	25%
Total Orders	**1,086**	**816**	**593**	**33%**	**38%**

The number of Orders placed and processed through Just Eat Takeaway.com's platforms have a direct impact on our financial performance. Management believes that the number of Orders which are placed and processed in a particular market is largely driven by network effects and brand awareness and preference among consumers in its markets, as well as a secular trend of food ordering shifting from offline channels to online channels, which is a common feature across all markets. Just Eat Takeaway.com has continued to invest significantly in marketing in the period, which has been designed to enhance brand awareness and preference, to establish and maintain its market-leading positions in its largest markets and thereby enhance network effects.

Gross Transaction Value (GTV)

Gross Transaction Value consists of the value that the consumers have paid on all orders. GTV's largest components are food value, delivery fees and tips. We believe GTV is a useful measure for stakeholders because it represents a transparent and comparable indication of our share of the food delivery industry and increases comparability with industry peers.

Total GTV increased by 31% to €28.2 billion in 2021 from €21.4 billion in 2020. The relative growth of our GTV was lower than our Order growth rate because of a growing share of Orders from quick service restaurants as well as a slight reduction in the number of items in each basket, driven by changes in consumer behaviour due to relaxation of Covid-19 restrictions as compared with 2020.

Gross Transaction Value (€ billions)	Year ended 31 December 2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
North America	11.5	9.8	6.5	17%	51%
Northern Europe	7.2	5.0	3.1	42%	61%
UK & Ireland	6.6	4.5	3.2	47%	42%
Southern Europe & ANZ	2.8	2.1	1.5	38%	40%
Total GTV	**28.2**	**21.4**	**14.3**	**31%**	**50%**

Average Transaction Value (ATV)

Average Transaction Value represents GTV divided by the number of Orders in a particular period. We believe Average Transaction Value is a useful measure for our stakeholders because it gives insight into structural differences in the value paid by consumers across different segments, which impacts revenue from commissions, the primary source of revenue for Just Eat Takeaway.com.

There are significant variations in the Average Transaction Value across our segments, which is largely a function of country-specific factors. For example, North America's ATV is 38% higher than that of Southern Europe & ANZ. This is driven by the high level of tips in North America, which is much less significant in Southern Europe & ANZ. Other factors contributing to variations between segments are differences in cost of food, share of branded chains in the order mix and translational foreign exchange differences where the local currency is not Euro.

Average Transaction Value (in €)	Year ended 31 December 2021	2020	2019	2021 % change	2020 % change
North America	30.76	31.29	28.62	(2%)	9%
Northern Europe	24.30	23.03	21.02	5%	10%
UK & Ireland	23.01	23.75	22.43	(3%)	6%
Southern Europe & ANZ	22.24	22.20	19.85	0%	12%
Total ATV	**25.94**	**26.28**	**24.13**	**(1%)**	**9%**

Financial review of 2021

In 2021, our continued strong organic performance and the business combination with Grubhub significantly impacted both our scale and performance. Due to the magnitude of the acquired businesses (Just Eat in 2020 and Grubhub in 2021), the Revenue and Adjusted EBITDA paragraphs of this section are presented on the basis of the combined results of legacy Just Eat, legacy Takeaway.com, and legacy Grubhub as from 1 January 2019 in order to provide comparable information for the periods under review.

Revenue

Just Eat Takeaway.com generates revenue primarily through the orders placed on its platforms. This revenue is derived principally from commissions charged to partners based on a percentage of the food value of a particular order. It also comes, to a lesser extent, from consumer delivery fees charged for delivery services provided by Just Eat Takeaway.com to partners that do not deliver themselves, payment service fees charged for processing online payments and other revenue streams such as partner promoted placement, subscription, and merchandise revenue.

In 2021, we generated total revenue of €5.3 billion, a 33% increase from €4.0 billion in 2020. This increase was driven by order growth across all segments and a continued mix shift to delivery orders along with an uplift in delivery fee pricing in the second half of the year. This was partially offset by the negative impact of fee caps in North America and a reduction in Average Transaction Values due to the segments moving out of Covid-19 lockdowns and the continuing increase in partnerships with branded chains for which orders typically have a lower basket size. Revenue growth exceeded GTV growth of 31%, mainly driven by an increase in the proportion of delivery orders, which have a higher revenue per order, as well as growth in partners' promoted placement revenue.

	Year ended 31 December				
(€ millions)	2021	2020	2019	2021 to 2020 (% change)	2020 to 2019 (% change)
North America	2,470	2,111	1,498	17%	41%
Northern Europe	1,064	745	456	43%	63%
UK & Ireland	1,249	768	540	63%	42%
Southern Europe & ANZ	548	370	235	48%	57%
Total Revenue	**5,331**	**3,994**	**2,730**	**33%**	**46%**

North America

Revenue grew by 17% year over year reaching €2,470 million. This growth is in line with GTV growth aided by the organic order growth and the increase in the proportion of Delivery orders. Revenue was significantly impacted by the government-imposed fee caps of €192 million. We have continued to support partners during this difficult period. We believe the imposition of permanent fee caps violates both the United States Constitution and state constitutions. Together with certain competitors, we filed lawsuits against San Francisco (July 2021) and New York City (September 2021).

Northern Europe

In Northern Europe, we grew revenue by 43% to €1,064 million in 2021 from €745 million in 2020. This was driven by growth in Orders, as well strong growth in our Delivery services and an uplift in delivery fees in the second half of 2021. With more demand from our partners our promoted placement revenue increased, and we saw a continued trend of our consumers moving from cash to online payments increasing our online payment service revenue, both of which drove ancillary revenue growth.

United Kingdom and Ireland

In the United Kingdom and Ireland, revenue grew by 63% to €1,249 million in 2021 from €768 million in 2020. The revenue growth rate was higher than the order growth rate, aided by the increase in percentage of Delivery orders to 39% in 2021 from 15% in 2020, as well as an uplift in consumer fees in the second half of 2021. This rapid shift in the order mix to delivery reflects the strong growth with branded chains partnerships seen in 2021, and contributed to the fall in Average Transaction Values year-on-year. We also saw the segment continue the trend of having a strong increase in partners' promoted placement revenue.

Southern Europe & ANZ

Southern Europe & ANZ revenue grew by 48% to €548 million in 2021 from €370 million in 2020. This growth outpaced the Order and GTV growth rates, due to a continued mix shift towards Delivery orders, particularly in Australia, as well as an increase in delivery fees in the second half of 2021. The share of Delivery orders increased to 40% in 2021 from 28% in 2020, partially driven by the focus on growing partner supply, particularly branded chains.

Adjusted EBITDA

Adjusted EBITDA consists of Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance. Other items not directly related to underlying operating performance include, amongst others, restructuring costs, certain legal, tax, and regulatory costs and certain insurance income and costs.

Adjusted EBITDA decreased to minus €350 million in 2021 from €363 million in 2020, reflecting a year of significant investment in technological infrastructure, marketing, and our Delivery business, with continued profitable growth in some markets. Our losses peaked in the first half of 2021, with a particular focus on delivering a competitive value proposition to our consumers, growing our partner selection, including a significant number of branded chains, increasing our online share, and continuing strong consumer acquisition. We ensured positive trends seen through the second half of 2021 with strategic investments continued, particularly with our multi-year UEFA™ sponsorship and the ongoing expansion of our Delivery business while focusing on network efficiencies.

(€ millions)	2021	2020	2019	2021 %of GTV	2020 %of GTV
	Year ended 31 December				
North America	(28)	166	106	0%	2%
Northern Europe	256	217	96	4%	4%
UK & Ireland	(107)	237	226	(2%)	5%
Southern Europe & ANZ	(262)	(92)	(9)	(9%)	(4%)
Head office	(208)	(165)	(120)		
Adjusted EBITDA	**(350)**	**363**	**299**	**(1%)**	**2%**

North America

In North America, Adjusted EBITDA decreased to minus €28 million in 2021 from €166 million in 2020, with the Adjusted EBITDA margin as a percentage of GTV falling to 0% from 2% in 2020. The lower Adjusted EBITDA reflected mainly the impact of commission fee caps and Covid-19 voluntary rebates contributing to €91 million change year-on-year, as well as increased courier costs, due to mostly temporary factors including a labour shortage as a result of increased demand.

Northern Europe

Northern Europe Adjusted EBITDA increased by 18% to €256 million in 2021 from €217 million in 2020, despite significant investment in the expansion of the Delivery business, as well as in our partner network and marketing. The adjusted EBITDA margin remained at 4%, with strong operational leverage in many of our mature markets resulting in the highest adjusted EBITDA margin as a percentage of GTV within Just Eat Takeaway.com.

United Kingdom and Ireland

In United Kingdom and Ireland, Adjusted EBITDA was minus €107 million in 2021 from €237 million in 2020, with the Adjusted EBITDA margin as a percentage of GTV declining to minus 2% in 2021 from 5% in 2020. The lower Adjusted EBITDA reflected our continued investments to win online share, including the expansion of partners choice particularly with branded chains, marketing particularly through our UEFA sponsorship, and growth in our Delivery business with a period of reduced delivery fees for our consumers.

Southern Europe & ANZ

Southern Europe & ANZ had an Adjusted EBITDA of minus €262 million in 2021 compared with minus €92 million in 2020, with the Adjusted EBITDA margin as a percentage of GTV falling to minus 9% from minus 4% in 2020. This reduction in Adjusted EBITDA was particularly the result of investment in legacy Just Eat markets, which were underfunded historically. This included investment in marketing, leveraging our global campaign and UEFA™ sponsorship, our Delivery business, expanding the coverage and introducing a period of reduced pricing delivering a competitive value proposition to our consumers, and significantly expanding our partner coverage.

Head office

As from 2020, head office is no longer allocated to segments and is reported separately. Head office relates to non-allocated expenses and includes all central operating expenses such as staff costs and project expenses for global support teams like legal, finance, business intelligence, human resources and Management Board. Not included in head office are costs of global IT and product functions, which are allocated to countries and therefore included in segment Adjusted EBITDA. Head office expenses increased to €208 million in 2021 from €165 million in 2020. This increase of 26% is lower than the organic growth in the business, and is driven mainly by investments we made in the expansion of global teams to support growth and drive business efficiencies.

“2021 has been an investment year for our company to strengthen our market positions. We will focus on profitability improvements in the coming period”

Brent Wissink, CFO

Financial Statements review - on an IFRS basis

The commentary in the following paragraphs is based on the 2021 Consolidated financial statements and 2020 comparative figures included therein.

Main changes in consolidation

- On 30 September 2021 Just Eat Takeaway.com completed the acquisition of 100% of the shares of Bistro.sk;
- On 15 June 2021 the Company completed the acquisition of 100% of the shares of Grubhub ("Grubhub Acquisition");
- On 15 April 2020 the Company completed the acquisition of 100% of the shares of Just Eat ("Just Eat Acquisition").

	Year ended 31 December	
€ millions	2021	2020
Revenue	4,495	2,042
Courier costs	(2,531)	(712)
Order processing costs	(406)	(193)
Staff costs	(890)	(417)
Other operating expenses	(1,164)	(655)
Depreciation, amortisation and impairment	(443)	(172)
Operating loss	**(939)**	**(107)**
Share of results of associates and joint ventures	(62)	(16)
Finance income	23	3
Finance expense	(76)	(29)
Other gains and losses	2	2
Income tax benefit / (expense)	8	(4)
Loss for the period	**(1,044)**	**(151)**
Other comprehensive income / (loss) for the period	718	(34)
Total comprehensive loss for the period	**(326)**	**(185)**

Revenue

	Year ended 31 December	
€ millions	2021	2020
Order-driven revenue	4,314	1,975
Ancillary revenue	181	67
Revenue	**4,495**	**2,042**

Just Eat Takeaway.com has revised its disaggregation of revenue in 2021 due to the evolving landscape of Just Eat Takeaway.com, in particular the diversification of fee and fulfillment models (including those of the newly acquired Grubhub). The previous disaggregation of revenue therefore has become less meaningful because across our order-driven revenue generating activities there is no significant variation in how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The revised disaggregation distinguishes between revenues which are earned directly from orders placed on Just Eat Takeaway.com's platforms and revenues which are not. The comparatives have been adjusted accordingly.

Revenue is presented net of any discounts provided to partners or consumers, VAT and other sales-related taxes.

Order-driven revenue

Order-driven revenue consists of all revenue streams which are earned from orders placed on Just Eat Takeaway.com's platforms. Order-driven revenue is earned from partners and consumers and primarily includes commission fees and consumer delivery fees which are charged on a per order basis.

Order-driven revenue increased by 118% to €4,314 million in 2021. This growth was predominantly driven by the full 12 months of combination with Just Eat as compared to 8.5 months last year, the combination with Grubhub, as well as strong order performance with a noticeable shift toward delivery, expansion of partnerships with branded chains and an uplift in delivery fees in the second half of the year, resulting in higher revenue from consumer fees. This growth was partly offset by €148 million of government imposed commission caps and voluntary partner support packages that we provided to our partners during the Covid-19 pandemic.

Ancillary revenue

Ancillary revenue consists of any other revenue streams which are not earned from orders placed on Just Eat Takeaway.com's platforms. It primarily includes sale of merchandise, promoted placement fees which are not earned on a per order basis, and subscription fees.

Order fulfilment costs

	Year ended 31 December	
€ millions	2021	2020
Courier costs	2,531	712
Order processing costs	406	193
Order fulfilment costs	**2,937**	**905**

Order fulfilment costs increased by €2,032 million, or 224%, compared to 2020. This growth was predominantly driven by the full 12 months of combination with Just Eat as compared to 8.5 months last year, the combination with Grubhub, as well as strong order growth driving order processing cost, and the increase in courier costs due to the expansion of our delivery services. Delivery Orders and Delivery share grew in every segment in 2021 compared to previous year. These costs increased at a higher rate than the Delivery orders, mainly due to the expansion of our employed courier model and increasing cost per courier.

Staff costs

	Year ended 31 December	
€ millions	2021	2020
Wages and salaries	655	313
Social security charges	85	43
Pension premium contributions	33	13
Share-based payments	81	23
Temporary staff expenses	36	25
Staff costs	**890**	**417**

Staff costs increased by 113% to €890 million, reflecting continuing investments in our organisation to execute on our growth strategy. Our staff-related investments were primarily in operational functions with a large increase in our customer service staff and delivery services to support the strong order growth and migration from an outsourced to insourced operational model. We also expanded our sales team to accelerate new partners acquisitions and grew our IT and Product teams to strengthen our platform capabilities and develop new functionalities. The share-based payments increased partially due to the Grubhub Acquisition and partially because of a change in the bonus plans from cash bonus plan to an equity-based incentive plan. Most of our temporary staff costs relate to operations, which do not include costs related to employed couriers which are classified as courier costs within order fulfilment costs. Our staff related investments grew at a lower rate than Revenue. Our staff, excluding couriers, increased to an average of 13,246 FTEs in 2021 from an average of 6,158 FTEs over 2020.

Other operating expenses

€ millions	Year ended 31 December 2021	2020
Marketing expenses	684	369
Housing expenses	21	10
Professional fees	91	78
Other staff related costs	98	36
IT related expenses	93	33
Outsourced service costs	97	47
Other operating expenses	80	82
Total other operating expenses	**1,164**	**655**

Marketing expenses

Marketing expenditure can primarily be distinguished as relating to (i) performance marketing (or pay-per-click/pay-per-order) which directly generates traffic and Orders, such as search engine marketing, app marketing and affiliate marketing (rewarding third parties for referrals to Just Eat Takeaway.com's platforms); and (ii) brand marketing, such as television and online media, and outdoor advertising (billboards).

Marketing expenses increased by 85% to €684 million in 2021 compared with €369 million in 2020, primarily driven by the full 12 months of combination with Just Eat as compared to 8.5 months last year, the combination with Grubhub, and investment in our brands such as the partnership with UEFA for the Euro 2020™ football tournament.

Specifically, the UEFA Euro 2020™ sponsorship has positioned our brand association as a top-tier sports sponsoring brand and has laid the foundation for our future work with UEFA through to 2025. We activated the partnership through a bespoke advertising campaign with some of the world's biggest football stars, a very successful 'Order & Win' campaign, along with player escorts, fantasy football and other initiatives. Aligned to our strategic goals, we continue to lead share of voice in most of our key markets, while steadily increasing our top-of-mind brand awareness, which has resulted in new consumer acquisition growth compared to last year.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment expenses were €443 million in 2021, up from €172 million in 2020. This increase related primarily to the full 12 months of amortisation of intangibles recognised regarding the combination with Just Eat as compared to 8.5 months last year, and the amortisation of intangibles recognised regarding the combination with Grubhub.

Following the annual impairment test, impairment losses of €18 million for goodwill (2020: nil) and €36 million for intangible assets (2020: nil) were recognised in 2021 for three Cash Generating Units ("CGUs") to which a non-significant amount of goodwill and other intangible assets is allocated. Due to a declining or subscale market position in 2021 and decreasing order growth rates compared to prior year in these CGUs, the recoverable amount of these CGUs is lower than the carrying amount. Impairment losses of €45 million relate to the segment 'Southern Europe & ANZ' and €9 million to the segment 'Northern Europe'.

Share of results of associates and joint ventures

Our share of results of associates and joint ventures in 2021 was a loss of €62 million compared to €16 million in 2020. The 2021 losses relate to our share of losses in iFood, an associate. In 2021, we invested €83 million in iFood.

Income tax expense

In 2021, the net income tax benefit was €8 million, compared with €4 million of net income tax expense in 2020. This relates mainly to the taxable results of non-Dutch entities resulting in a current tax expense of €38 million compared with €27 million in 2020. In 2021, the deferred tax benefit was €46 million compared with €23 million in 2020, relating to temporary differences from the amortisation of intangible assets, the recognition of losses and an offsetting effect on the impact of the UK tax rate change.

Loss for the period

As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €1,044 million in 2021 (2020: €151 million).

Other comprehensive income (loss) for the period

The other comprehensive income consists of foreign currency translation income related to non-current assets held in foreign operations. Approximately half of the income relates to the translation of the Grubhub related non-current assets.

Financial position

Statement of financial position

€ millions	As at 31 December 2021	2020
Non-current assets	15,922	9,533
Current assets excluding cash and cash equivalents	534	293
Cash and cash equivalents	1,320	529
Total assets	**17,776**	**10,355**
Share capital and share premium	13,459	8,802
Legal reserves	357	(47)
Other reserves	(766)	(256)
Total shareholders' equity attributable to equity holders	**13,050**	**8,499**
Non-controlling interests	(8)	5
Total equity	**13,042**	**8,504**
Non-current liabilities	3,457	1,092
Current liabilities	1,277	759
Total shareholders' equity and liabilities	**17,776**	**10,355**

Non-current assets, mainly consisting of goodwill, other intangible assets and investments in associates and joint ventures, were €15.9 billion as at 31 December 2021, up from €9.5 billion as at 31 December 2020. This increase was primarily driven by the Grubhub Acquisition, see Note 11 on pages 202 to 207 for more information.

Cash and cash equivalents increased to €1.3 billion as at 31 December 2021, from €0.5 billion as at 31 December 2020. This increase was primarily driven by the issuance of convertible bonds in 2021 and the Grubhub Acquisition.

Shareholders' equity increased to €13.1 billion as at 31 December 2021, from €8.5 billion as at 31 December 2020, mainly driven by the issuance of new shares amounting to €4.6 billion in shares in connection with the Grubhub Acquisition.

The solvency ratio, defined as total equity divided by total assets, was 73% as at 31 December 2021, down from 82% at year-end 2020, driven by the increase of non-current assets.

Non-current liabilities increased to €3.5 billion as at 31 December 2021, from €1.1 billion as at 31 December 2020, driven by the issuance of convertible bonds amounting to €1.1 billion, acquired senior notes of €0.4 billion and increased deferred tax liabilities of €0.4 billion arising on the Grubhub Acquisition. More details on Borrowings see Note 22 on pages 223 to 225.

€ millions	Year ended 31 December 2021	2020
Net cash (used in) / generated by operating activities	(423)	177
Net cash (used in) / generated by investing activities	(106)	15
Net cash generated by financing activities	1,312	292
Net cash and cash equivalents generated	**783**	**484**
Effects of exchange rate changes of cash held in foreign currencies	8	(5)
Net increase in cash and cash equivalents	**791**	**479**

Net cash used in operating activities

Cash payments to employees and suppliers are recognized as cash flows from operating activities. Cash flows from operating activities also include costs of business acquisition and divestment related costs, spending on provisions, and income taxes paid on operating activities.

Net cash used in operating activities amounted to €423 million in the year ended 31 December 2021, compared with net cash generated of €177 million in the year ended 31 December 2020. The change in 2021 from 2020 was mainly driven by the Grubhub Acquisition, and significant investments to grow our leadership positions as well as higher interest paid of €47 million (2020: €14 million) and income taxes paid of €53 million (2020: €33 million).

Net cash used in investing activities

Cash flows from investing activities are those arising from capital expenditure and disposal, additions and disposals of loans carried at amortised cost, additions and disposals of joint ventures and equity investments, and from the acquisition of business combinations. Cash and cash equivalents available at the time of acquisition or sale are deducted from the related payments or proceeds.

Net cash used in investing activities amounted to €106 million in the year ended 31 December 2021, compared with net cash generated of €15 million in the year ended 31 December 2020. The change in 2021 from 2020 was mainly driven by funding provided to associates and joint ventures of €83 million (2020: €55 million) as well as investments in property and equipment and other intangible assets of €151 million (2020: €43 million), partly offset by €128 million in cash acquired in relation to acquisitions in 2021 (2020: €113 million in cash acquired in relation to the Just Eat Acquisition).

Net cash generated by financing activities

Cash flows from financing activities comprise the cash receipts of the exercise of share options, and payments for issued shares, debt instruments, and short-term financing.

Net cash generated by financing activities amounts to €1.3 billion in the year ended 31 December 2021, compared with net cash generated of €292 million in the year ended 31 December 2020. The change in 2021 from 2020 was mainly driven by the issuance of the convertible bonds of €1.1 million and the proceeds from a bank loan of €300 million.

Outlook

As announced at our Capital Markets Day on 21 October 2021, please find our FY 2022 guidance below:

- GTV to grow by mid-teens percentage points year-on-year in 2022;
- 2022 Adjusted EBITDA margin in a range of minus 0.6% to minus 0.8% of GTV.

Management reiterates the following long-term targets:

- In excess of €30 billion of GTV to be added over the next 5 years;
- Long-term group Adjusted EBITDA margin in excess of 5% of GTV.

Statements by the Managing Directors

Management report

The following sections of this annual report form the management report under Dutch law:

- Company profile;
- Report of the Management Board;
- Management Board and Supervisory Board composition;
- Report of the Supervisory Board;
- Report of the Remuneration & Nomination Committee;
- Remuneration in 2021;
- Governance and compliance;
- Report of the Audit Committee;
- Risk management.

Financial statements & risk management

The Management Board is responsible for the preparation of the financial statements in accordance with Applicable Laws. The responsibility of the Management Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Management Board is also responsible for the preparation of the management report (as included in the annual report), in accordance with Applicable Laws. In the annual report, the Management Board endeavours to present a fair review of the situation of the business at balance sheet date and of the state of affairs in the year under review. Such an overview contains a selection of some of the main developments in the financial year and can never be exhaustive.

The Management Board is responsible for Just Eat Takeaway.com's risk management and internal control systems. The Management Board believes that Just Eat Takeaway.com maintains an adequate and effective system of risk management and internal control that complies with the requirements of the Governance Rules.

The internal control systems of Just Eat Takeaway.com are designed to manage, rather than eliminate, the risk that we fail to achieve our business objectives and can provide reasonable, but not absolute, assurance against financial loss or material misstatements in the financial statements. The Management Board reviews the effectiveness of Just Eat Takeaway.com's systems of internal control relative to strategic, information technology, financial, operational and legal and regulatory risks and discusses risk management and internal controls with the Supervisory Board on a periodic basis. The Management Board is not aware of any critical failings in these systems during the financial year 2021.

Just Eat Takeaway.com embeds risk management in its strategic business planning. A top-down approach is followed in which management identifies the major risks that could affect Just Eat Takeaway.com's business objectives, and assesses the effectiveness of actions, processes and controls in place to manage and mitigate these risks. For an overview of our most important business risks, please see the section 'Risk Management'. Assurance on the effectiveness of controls is obtained through management reviews and testing of certain aspects of our internal financial control systems by our InfoSec Risk and Control function, Internal Audit function, Compliance functions, and the external auditors, during their annual audit. This, however, does not imply that certainty as to the realisation of our business and financial objectives can be provided, nor can the approach of Just Eat Takeaway.com to control its financial reporting be expected to prevent or detect all misstatements, errors, fraud or violation of law or regulations.

The key controls over financial reporting policies and procedures include controls to ensure that:

- Commitments and expenditures are appropriately authorised by the Management Board;
- Records are maintained which accurately and fairly reflect transactions;
- Any unauthorised acquisition, use or disposal of Just Eat Takeaway.com's assets that could have a material effect on the financial statements is detected on a timely basis;
- Transactions are recorded as required to permit the preparation of financial statements;
- Reporting of the financial statements is done in compliance with IFRS and Part 9 of Book 2 of the Dutch Civil Code.

In control statement

As recommended by Governance Rules and on the basis of the foregoing and the explanations contained in the section 'Risk Management', the Management Board confirms, to its knowledge, that:

- Just Eat Takeaway.com's financial reporting over 2021 provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- Just Eat Takeaway.com's internal risk management and control systems with regard to financial reporting risks provide a reasonable assurance that Just Eat Takeaway.com's financial reporting over 2021 does not contain any material inaccuracies;
- Based on the current state of affairs, it is justified that the financial reporting over 2021 is prepared on a going concern basis; and
- The report states those material risks and uncertainties that are relevant to the expectation of Just Eat Takeaway.com's continuity for the period of twelve months after the preparation of the report.

Responsibility statement

With reference to the so-called 'Responsibility statement' required under Applicable Laws, the Management Board states, to the best of its knowledge, that:

- The financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The management report includes a true and fair review of the situation at the balance sheet date, the development and performance of the business during the financial year, and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces.

Non-financial information

The non-financial information required to be included in the management report as described in the Applicable Laws can be found in the sections of the management report:

- a brief description of the Company's business model can be found in the paragraph 'Business model' in the section 'Company Profile';
- a description of the Company's policy, including applied security measures and results of this policy, regarding environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery policies can be found in the sections 'Our Operations–Customer Service', 'Our Operations–Delivery', 'Our People' and 'Our Responsible Business and Sustainability approach';
- a description of the main risks relating to these matters relating to the Company's activities that likely have an adverse effect on these matters and how the Company manages these risks can be found in the section 'Risk Management';
- a description of the Company's non-financial key performance indicators relevant to its activities (such as the number of Partners, Orders and Active Consumers) can be found in the paragraph 'Key performance Indicators' in the section 'Performance Review'.

Corporate Governance statement

This is a statement concerning corporate governance as referred to in the Governance Rules and Applicable Laws.

The information required to be included in this Corporate Governance Statement is included in this section and the section 'Governance & Compliance', provided that the main characteristics of Just Eat Takeaway.com's internal risk management measures and control systems relating to its financial reporting process are described in the section 'Risk management'.

Management Board

Jitse Groen	Brent Wissink	Jörg Gerbig
CEO	CFO	COO

03

Governance

Management Board and Supervisory Board Composition

Management Board

Our strong track-record has been achieved through our highly dedicated, founder-led Management Board with substantial experience and complementary skill sets. Our Management Board has a combined experience of 40 years in the online food delivery industry and as of 31 December 2021 consists of the following individuals:

Jitse Groen

Dutch national, 1978, Founder, CEO and Chair of the Management Board since 2011

Jitse studied Business & IT at the University of Twente. He started his career during his studies when he launched a business in web development. In 2000, Jitse founded and launched Just Eat Takeaway.com (at that time named Thuisbezorgd.nl). Jitse is also a member of the advisory board of Suit Supply B.V.

As CEO and Chair of the Management Board, Jitse has responsibility for Corporate Solutions, Marketing, Product and Technology.

Brent Wissink

Dutch national, 1967, CFO and member of the Management Board since 2016

Brent joined Just Eat Takeaway.com as COO in 2011. He led the integration of Lieferando.de and Pyszne.pl, before becoming CFO of Just Eat Takeaway.com (at that time named Takeaway.com). Prior to this, he was CFO of a fast-growing technology business (NedStat) and worked in venture capital (ABN AMRO, Mees Pierson). Brent graduated in 1992 from the Erasmus University of Rotterdam in Econometrics. Brent is also a member of the supervisory board of the Faber Group B.V. since 1 December 2021. Brent is also a member of the supervisory board of the Faber Group B.V. since 1 December 2021.

As CFO and member of the Management Board, Brent has responsibility for Finance, Tax, Investor Relations, Internal Audit, Risk Management and Control, Human Resources, and Legal Affairs.

Jörg Gerbig

German national, 1981, COO and member of the Management Board since 2016

Jörg founded Lieferando.de in 2009 and has driven its rapid growth since then. He joined Just Eat Takeaway.com (at that time named Takeaway.com) as our COO following and as a result of the acquisition of Lieferando.de in 2014, Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has experience in M&A and equity capital markets at UBS Investment Bank in London and New York.

As COO and member of the Management Board, Jörg has responsibility for the Country Management of our global marketplace businesses, Delivery, Sales and Customer Services.

Supervisory Board

As per 31 December 2021, the Supervisory Board consists of the following Supervisory Directors:

Adriaan Nühn

Dutch national, 1953, Chair of the Supervisory Board since 4 October 2016 and member of the Audit Committee and Remuneration & Nomination Committee

Independent of the Company.

Until 2008, Adriaan acted as CEO of Sara Lee International and chair of the executive board of Sara Lee/ Douwe Egberts. Prior to that, he was president of Sara Lee's Coffee and Tea Division and Household and Body Division and held various other positions within Sara Lee/ Douwe Egberts. Earlier in his career, he held positions with Procter & Gamble / Richardson-Vicks in Austria, Sweden, South Africa and Belgium.

Adriaan holds an MBA from the University of Puget Sound in Washington, United States. Adriaan is chair of the supervisory board of Wereldhave N.V

Corinne Vigreux

French national, 1964, Vice-Chair of the Supervisory Board since 4 October 2016 and member of the Remuneration & Nomination Committee

Independent of the Company.

Corinne is a co-founder and the current chief marketing officer of TomTom, having previously held the roles of chief commercial officer and Head of the Consumer Division with that company. Corinne founded Codam, a not-for-profit coding college, member of the Ecole 42 network. She is also chair of the supervisory board of TechLeap, board member of the supervisory board of Dutch National Opera & Ballet, and chair of the board of the philanthropic foundation Sofronie.

Corinne was voted as one of the world's top fifty women in Tech 2018 (Forbes), and was made Chevalier de la Legion d'Honneur in 2012 and Officier in de Orde van Oranje-Nassau in 2016.

Ron Teerlink

Dutch national, 1961, member of the Supervisory Board since 4 October 2016 and member of the Audit Committee

Independent of the Company.

Until 2013, Ron acted as chief administrative officer and member of the executive committee of the RBS Group. Before this, he was a member of the management board of ABN AMRO and was chief operational officer from 2006 until 2010. Between 1990 and 2006, Ron held various other positions within ABN AMRO and its subsidiaries. Ron was a member of the supervisory board of Equens SE from 2015 until 2016. Ron joined the supervisory board of Coöperatieve Rabobank U.A. in 2013 and was appointed as chair in 2016, a role he held until September 2021.

Ron holds an MSc in Economics from the Vrije Universiteit Amsterdam and a banking diploma from NIBE. Ron is currently chair of the supervisory board (raad van toezicht) of Stichting Vrije Universiteit Amsterdam.

Gwyn Burr

British national, 1963, member of the Supervisory Board since 31 January 2020, Chair of the Remuneration & Nomination Committee and member of the Audit Committee

Independent of the Company.

Gwyn was a non-executive director of Just Eat plc since March 2014 and a senior independent director since July 2019 until April 2020. She has also been a non-executive director of Hammerson plc since May 2012, and a senior independent director of Hammerson plc since January 2019. Between December 2014 and May 2018, Gwyn was a non-executive director of DFS limited and of Sainsbury's Bank plc between September 2006 and January 2020. She is a non-executive director of Taylor Wimpey plc, appointed in February 2018. Gwyn has been a member of the supervisory board and nomination committee of Metro AG since December 2014.

In May 2021 she joined Made.com Group PLC as a senior independent non-executive director. She is also member of the board of Ingleby Farms and Forests ApS.

Gwyn holds a BSc (Hons) in Economics and History from the University of Bradford and has completed business programs at both Stanford and Harvard Business School.

Gwyn has informed the Company that she will not be available for reappointment at the 2022 AGM.

Jambu Palaniappan

American national, 1987, member of the Supervisory Board since 31 January 2020

Independent of the Company.

Until 2018, Jambu held several senior roles at Uber, Uber Eats, leading Uber Eats in Europe, the Middle East and Africa, and Uber's ridesharing business in Eastern Europe, Russia, the Middle East and Africa.

Jambu has been a non-executive director of Just Eat plc since 24 June 2019. He is also a director of Palaniappan Consulting Limited, appointed in January 2019, Deliverect N.V. (Belgium), appointed in 2020, Culinar Oy (Finland), appointed in 2020 and Fonoa Technologies Ltd (Ireland), appointed in 2021.

Jambu holds a BA in Public Policy and Economics from the Vanderbilt University.

David Fisher

American national, 1969, member of the Supervisory Board since 15 June 2021 and Chair of the Audit Committee

Independent of the Company.

David is the chief executive officer, president and chair of the board of directors of Enova International. Prior to that David served as chief executive officer of optionsXpress. David also served on the board of Grubhub since 2012, currently serves on the board of directors of FRISS and previously served on the board of directors of Innerworkings through its sale in 2020. David is also on the board of trustees of the Museum of Science and Industry in Chicago and joined the board of Fathom Manufacturing in December 2021.

David holds a B.S. in Finance from the University of Illinois at Urbana Champaign and a J.D. from the Northwestern University School of Law.

Lloyd Frink

American national, 1965, member of the Supervisory Board since 15 June 2021

Independent of the Company.

Lloyd has served on the board of Grubhub since 2013. Lloyd is co-founder of Zillow Group and served as president and a member of the board of directors since 2005. In addition, he has served as executive chair of the board of directors since 2019, and before that, he served as vice-chair from 2011 to 2019. From 1999 to 2004 Lloyd was at Expedia, and from 1989 to 1999 at Microsoft.

Lloyd holds an A.B. in Economics from Stanford University.

Report of the Supervisory Board

The year 2021 was yet another exciting year for the business. The Company completed the integration between the legacy Just Eat and Takeaway.com businesses and completed the acquisition of Grubhub. We also welcomed two new members to the Supervisory Board.

Introduction

The Supervisory Board was pleased to see the swift integration between the legacy organisations of Just Eat and Takeaway.com. At the beginning of 2021 the Supervisory Board advised on the placement of a new convertible bonds programme. During the year the Supervisory Board witnessed the drafting and publication process of the prospectus and registration statement in connection with the Grubhub Acquisition and we were pleased by the completion of the Grubhub Acquisition itself in June 2021. After that completion, our main focus was on clarifying the Company's strategy which was set out on the Capital Market Day held on 21 October 2021.

Despite the previously mentioned major projects, the Supervisory Board also continued to be involved in annually recurring topics, such as the financial statements, evaluation of the Managing Directors, and the supervision of the Company's long-term value creation strategy and the associated risks. In view of the Grubhub Acquisition, numerous additional meetings (both in person and by telephone) were convened in addition to the recurring scheduled meetings to ensure proper supervision.

Notwithstanding any specific focus we might have during a financial year, we remain responsible for the supervision of management by, and advising of the Management Board in, setting and achieving the Company's strategy, objectives, charters and policies, as well as the supervision of the general course of affairs of the Company and its business.

In performing our duties, we are guided by the interests of the Company and its business enterprise, taking into consideration the interests of stakeholders, which include but are not limited to partners, consumers, employees, creditors and shareholders. We also observe relevant corporate social responsibility issues.

In June 2021, the Charter of the Supervisory Board and its committees was amended in view of the Company's listing at Nasdaq.

Composition of the Supervisory Board

The composition of the Supervisory Board during the year, is shown on pages 88 to 91.

In October 2020, David Fisher and Lloyd Frink, two former non-executive directors of Grubhub, were appointed as members of the Supervisory Board, subject to the Grubhub Acquisition becoming effective. All Supervisory Directors were reappointed at the Annual General Meeting held on 12 May 2021. On 15 June 2021, the date of completion of the Grubhub Acquisition, David Fisher and Lloyd Frink, formally joined Adriaan Nühn, Corinne Vigreux, Ron Teerlink, Gwyn Burr and Jambu Palaniappan as members of the Supervisory Board. Adriaan Nühn was Chair of the Supervisory Board throughout 2021.

The composition of the Supervisory Board in 2021 was in line with its profile, as published on the Company's corporate website, in terms of experience, expertise, nationality, and age. In terms of gender diversity, as per 31 December 2021, the Company had two female Supervisory Directors, equating to two-sevenths (28.5%) of the entire Supervisory Board. Although the Company strives for a diverse Supervisory Board, because of various acquisitions in the past the current composition is not in conformity with the desired gender balance (i.e. at least 33% should consist of females).

In the opinion of the Supervisory Board, the independence requirements referred to in Governance Rules have been fulfilled in 2021 and all members of the Supervisory Board are independent within the meaning of such Governance Rules.

Meetings

The Supervisory Board met 16 times in 2021. Eight of these meetings were regular meetings that were scheduled well in advance, four meetings related to specific projects, such as the issuance of convertible bonds in January or the Grubhub Acquisition. The four other meetings were brief update calls in connection with specific events, such as the quarterly trading updates.

The Covid-19 pandemic caused that only one out of the 16 Supervisory Board meetings in 2021 was held physically. The other meetings were held via video conference.

As shown in the tables below, none of the Supervisory Directors was frequently absent from meetings, and at all meetings there was sufficient presence to constitute a valid quorum. For meetings where a Supervisory Director was unable to attend, the respective member shared his or her view on the topics to be discussed with the Chair prior to the meeting and/or granted a power of attorney to one of the other members.

Supervisory Board – regular meetings

	Attendance rate
Adriaan Nühn (Chair)	8 of 8
Corinne Vigreux	8 of 8
Gwyn Burr	8 of 8
Jambu Palaniappan	8 of 8
Ron Teerlink	8 of 8
David Fisher	4 of 4
Lloyd Frink	4 of 4

Supervisory Board – additional meetings

	Attendance rate
Adriaan Nühn (Chair)	7 of 8
Corinne Vigreux	7 of 8
Gwyn Burr	8 of 8
Jambu Palaniappan	7 of 8
Ron Teerlink	8 of 8
David Fisher	3 of 3
Lloyd Frink	3 of 3

During all meetings, the members of the Management Board were present for a substantial amount of time. The Supervisory Board also took time to discuss certain items without the presence of the Management Board during some of its meetings.

The agenda for each meeting was prepared in consultation with the Chair, the Management Board and the company secretary, ensuring that during the year, the Supervisory Board was updated on topical issues during its formal meetings.

When necessary or useful, individual Supervisory Directors had contact with each other, the CEO, other members of the Management Board and/or the company secretary. In these meetings, specific issues as well as the general affairs of the Company and its businesses were discussed. Jambu Palaniappan and Gwyn Burr attended one of the semi-annual consultation meetings of the Dutch works council on behalf of the Supervisory Board, where the general operation of Just Eat Takeaway.com was discussed and the works council was informed about decisions that management expected to obtain advice or approval on prior to implementation. The Chair attended the other semi-annual meeting of the Dutch works council.

In most Supervisory Board meetings, the Management Board updated the Supervisory Board on financial aspects of the Company, as well as other topics that could be important from a strategic or risk management perspective, such as the competitive landscape, compliance matters, risks, the integration between the legacy Just Eat and Takeaway.com businesses, and HR and talent related matters. In addition to these matters and the specific subjects set out below, presentations were carried out by members of Just Eat Takeaway.com's senior management team. The topics of these presentations were, among others, human resources and marketing, sustainability and responsible business, the Capital Markets Day, shareholder engagement, diversity and inclusion, product and technology, customer services and delivery.

In 2021, the Supervisory Board discussed and approved several items, such as the financial results of the Company and related press releases and disclosures, including the Company's 2020 annual report, the semi-annual report 2021 and quarterly trading updates. In view of the Grubhub Acquisition, the Supervisory Board reviewed and approved relevant documentation, including but not limited to the related offer documents and draft prospectus.

During the year, the Supervisory Board discussed and approved several items that were proposed by the Audit Committee and the Remuneration & Nomination Committee. The reports of the Audit Committee and the Remuneration & Nomination Committee can be found on page 136 and page 102, respectively.

Financial statements and the annual audit

This annual report includes the 2021 financial statements, which are accompanied by an unqualified independent auditor's report by Deloitte (see the independent auditor's report starting on page 253). These financial statements were prepared in accordance with IFRS and the Applicable Laws.

On 25 January 2022, the Audit Committee discussed the management letter with the auditor.

In February 2022, the Audit Committee discussed the auditor's report with the auditor as well as the draft financial statements. The Audit Committee discussed, among other topics, the audit approach, key audit matters, communications, timing, audit fees, composition of the audit team, materiality, expertise of the individual audit team members as well as the annual report (including the financial statements) and related documents. Particular attention was paid to key audit matters. The Audit Committee also discussed the auditor's report, the quality of internal risk management and control systems and had a discussion with the auditor without the Management Board being present. The Audit Committee reported to the full Supervisory Board and reflected on the discussions with the auditor in Supervisory Board meetings.

On 28 February 2022, the Supervisory Board discussed this annual report, including the 2021 financial statements. The Managing Directors have issued the so called 'responsibility' statement required under the Applicable Laws. All Managing Directors and the Supervisory Directors signed the financial statements in accordance with Dutch law. The Supervisory Board is of the opinion that the financial statements meet all requirements for correctness, completeness, and transparency. The Supervisory Board has approved these financial statements.

In view of its SEC registration, the Company - in addition to this annual report - prepared an annual report on Form 20-F as well. The annual report on Form 20-F was discussed in the Audit Committee and Supervisory Board meeting simultaneously with this annual report.

The Supervisory Board recommends that the Annual General Meeting (AGM), to be held on 4 May 2022, adopts the 2021 financial statements. In addition, the Supervisory Board requests that the AGM grants discharge to the members of the Management Board in office during the 2021 financial year for their management of the Company and its affairs during 2021, and to the members of the Supervisory Board in office for their supervision over said management.

The Supervisory Board concurs with the decision of the Management Board that, due to the negative net result, no proposal will be submitted to pay a dividend for 2021.

Internal audit

The duty of the internal auditor as set out in the internal audit charter is to assess the design, implementation and the operation or effectiveness of the internal risk management and control systems.

The internal auditor regularly reports to the Management Board and the Audit Committee and once a year to the Audit Committee without the Management Board being present. In addition, the internal audit function will be evaluated by the Supervisory Board in the first quarter of 2022.

Finance

The Supervisory Board reviewed and discussed the periodic (non-) financial reports of Just Eat Takeaway.com, profit or loss and other comprehensive loss, changes in equity and cash flows including monitoring of the development of the key performance indicators.

In the beginning of 2021, the Supervisory Board discussed and approved the internal budget for 2021 and focused on the preparation of the annual report 2020 as well as the supervision of the audit of such report. The Supervisory Board was closely involved in preparing the issuance of our convertible bonds in February 2021. During another meeting, the Supervisory Board was updated on Just Eat Takeaway.com's business and ongoing projects and discussed the external auditor's audit plan for 2021 as presented by Deloitte.

In January 2021, the Supervisory Board approved a convertible bond placing, which the Management Board proposed for general corporate purposes and to provide the Company with financial flexibility to act on strategic opportunities.

Furthermore, the Supervisory Board was consulted on the implementation of a new regional structure within the Company. As a consequence of such implementation the reportable segments were changed. Finally, the Supervisory Board advised on the entering into of a €300 million term loan with ING Bank N.V. in December 2021.

Risk management and internal control

The Management Board provided updates to the Audit Committee on the implementation of Just Eat Takeaway.com's risk management and internal controls especially regarding the US Sarbanes-Oxley Act of 2002 (SOx) which applies to the Company following its listing on Nasdaq and registration with the Securities and Exchange Commission (SEC).

The Audit Committee and the Management Board discussed risk management and the general and financial risks of the business in Audit Committee meetings. The Chair of the Audit Committee updated the full Supervisory Board accordingly. The Audit Committee discussed the continuing actions Just Eat Takeaway.com took to further improve the internal risk management and control systems. Just Eat Takeaway.com's enterprise risk management framework is described in the section 'Risk Management'.

Strategy and long-term value creation

One of the subjects that received the Supervisory Board's attention in 2021 was Just Eat Takeaway.com's strategy and long-term vision.

On 21 October 2021, the Company held its first Capital Markets Day. The Management Board's vision and strategy were clearly formulated that day: to empower every food moment to deliver sustainable growth and profits, to benefit of a hybrid operating model and to extend Delivery to build sustainably profitable market positions. The overall strategic objective is to build sustainable market leadership through our strong track record of execution, to continue our successful turnaround in the UK and to deploy our clear playbook in the United States to overcome current challenges. Prior to the Capital Markets Day, the Supervisory Board was closely involved in, and looked critically at, the formulation of the Company's strategy and the presentation thereof.

To ensure long-term profitability, the Company believes it is important to invest in innovations, such as expanding our market through convenience grocery, enhancing the experience for consumers and partners through technology and leading the food delivery sector in initiatives on responsible business and sustainability. To express that the Company takes the long-term value creation seriously, it reiterated its stretching financial targets on the Capital Markets Day.

The Supervisory Board continued to challenge the Management Board on rolling out the Company's strategy.

In addition, the Supervisory Board considered the strategic objectives when reviewing the budget for 2022 and continued to challenge management in formulating and pursuing its ambitions.

Culture

Culture and governance are important elements for a rapidly growing business such as Just Eat Takeaway.com, in particular the alignment of our strategy, values and culture. Consequently, the Supervisory Board frequently addressed these items in its meetings and an employee survey has been issued addressing the culture. The Supervisory Board embraced the renewal or relaunch of the core values following such survey.

Investor relations

The Investor relations department kept the Supervisory Board well informed about, among other things, share price developments, analyst research, communications with stakeholders, Euronext Amsterdam, London Stock Exchange and Nasdaq developments. In addition, the Supervisory Board carefully reviewed and approved the press releases regarding the full- and half-year results, quarterly trading updates, the Capital Markets Day, the announcements of the convertible bonds issuances, and acquisition announcements. Furthermore, the Supervisory Board has been kept up-to-date with regard to the FTSE 100 inclusion ultimately resulting in its removal from the FTSE 100 as per 20 September 2021 due to failing the nationality test.

In addition, the Supervisory Board is periodically briefed on the Company's assessment of the listing venues. In this context the Supervisory Board also advised on the intention to delist the Company's ADSs from Nasdaq.

Stakeholder engagement

The Supervisory Board recognises the importance of engagement with the Company's various stakeholders. Through meetings, reports and ongoing support, the Supervisory Board receives guidance and reminders on stakeholder engagement and decision-making. The Supervisory Board monitors the extent of the Management Board's engagement with the Company's stakeholders, with material matters shared with the Supervisory Directors for their views.

General meetings

During the financial year 2021 the 2021 AGM was held on 12 May 2021.

The Supervisory Board was involved in the preparation of this meeting and in preparation of such, the Supervisory Board evaluated the external auditor and the audit process and adopted the 2021 AGM agenda.

Acquisitions

During the financial year, the Grubhub Acquisition was completed.
The Supervisory Board closely supervised the process. As a consequence, additional meetings were convened. These meetings not only focused on the organisational integration, but also on the issuance of the European prospectus and the US registration statement in connection with the completion as well as the Company's efforts to become SOx compliant.

Corporate governance

Just Eat Takeaway.com is subject to Governance Rules. The Company's corporate governance structure is described in the section 'Governance and Compliance', where we also report on its compliance against such Governance Rules.

The Supervisory Board was kept well informed about developments with respect to corporate governance during its periodic meetings and informal meetings with the Management Board and the company secretary.

Self-assessment and assessment of the Management Board

Annually, the Supervisory Board assesses its functioning including the functioning of its committees in order to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member. The evaluation forms had been circulated and completed in November 2021, but in view of travel restrictions could only be discussed in February 2022.

The Supervisory Board intended to conduct an external evaluation in 2021. Unfortunately, as a result of the new composition of the Supervisory Board following the Grubhub Acquisition and the impact of Covid-19 preventing in-person meetings, the Supervisory Board resolved to undertake an internal self-assessment of its functioning this year. An external board evaluation is expected to take place in 2022.

The Supervisory Board assessed the functioning of the Supervisory Board as a whole, its committees and of the individual Supervisory Directors. Having first completed evaluation forms, the feedback was analysed and discussed between the Chair and the individual Supervisory Directors to provide direct feedback in February 2022. Following these conversations, the evaluation and functioning of the Supervisory Board as a whole was discussed in a meeting of the Supervisory Board without the presence of the Management Board.
The meeting concluded that in particular the challenges due to Covid-19 to meet in person were not optimal considering the matters the Supervisory Board addressed. Having in person meetings would also facilitate the interactions with senior leaders within the Just Eat Takeaway.com organisation.

All members had sufficient time available for their duties as Supervisory Director as evidenced by prompt responses to e-mails, availability for unexpected calls and/or meetings and their well-preparedness for and active participation in meetings. The Supervisory Board has no reason to believe its functioning causes reason for concern.

The assessment of the Management Board and its individual members in respect of the previous year was conducted in a similar way. Following the evaluation, the Chair of the Supervisory Board met with each member of the Management Board individually to provide direct feedback. This feedback was based on the input received from the Supervisory Directors. In its relationship with the Management Board, the Supervisory Board also noted an impact of the Covid-19 measures that impacted the opportunities to meet in person.

The conclusions from the self-assessment of the Management Board were also taken into account.

Final remarks

Following completion of the Grubhub Acquisition, Matt Maloney, the founder of Grubhub, joined the Management Board of the Company as per 15 June 2021. Mr. Maloney decided, and the Supervisory Board accepted, to step down as a member from the Management Board with effective date 1 December 2021. We thank Mr. Maloney for his contributions and wish him the best for his future endeavours.

Gwyn Burr had decided not to be available for reappointment in 2022. Gwyn has been instrumental in merging Just Eat and Takeaway.com and brought the Company to a higher standard. The Supervisory Board thanks Gwyn for her professionalism with which she contributed to both Just Eat and Just Eat Takeaway.com in her long tenure with the Company.

We are grateful for the invaluable contributions of the Management Board, senior management, and all employees of Just Eat Takeaway.com worldwide to expand the Just Eat Takeaway.com brand and organisation.

The Supervisory Board

Adriaan Nühn
Chair

Corinne Vigreux
Vice-Chair

Ron Teerlink

Gwyn Burr

Jambu Palaniappan

David Fisher

Lloyd Frink

Report of the Remuneration & Nomination Committee

In 2021, the Remuneration & Nomination Committee focused on aligning the incentives for the Management Board with the strategic objectives of the Company. Both the short-term non-financial target as well as the long-term strategic target were adopted to reflect this. For 2021 the Management Board was incentivised to focus on creating the appropriate leadership structure and organisational design for the combined businesses. For the long term, reduction of CO_2 emissions should amongst others, be a focus area for the Management Board.

Introduction

The Remuneration & Nomination Committee is pleased to present the report of the Remuneration & Nomination Committee, which provides a summary of the Remuneration & Nomination Committee's role and activities during the 2021 financial year and key priorities for 2022.

Membership

The committee comprises three independent Directors, being Adriaan Nühn, Corinne Vigreux and Gwyn Burr (who is the Chair of the committee).

Role and activities

The committee met six times during the year. To these meetings the CEO was invited to attend discussions on specific agenda items. The key matters addressed during the year could be summarised as follows:

- The 2020 Remuneration Report;
- Feedback from the 2020 AGM;
- The Management Board long-term incentive and short-term incentive awards including performance measures. In particular incorporating measures on the organisational design of the Just Eat Takeaway.com leadership team, the successful integration of Grubhub and a performance condition based on CO_2 reductions in line with our strategic plan;
- The Supervisory Board tenure and rotation schedule;
- The composition of the Management Board;
- The Supervisory Board profile as well as the current composition of the Supervisory Board;
- A review of the remuneration policies for the Management Board and Supervisory Board (with a conclusion that the current policies will not be amended this year), with the exception of an update in the metrics of the STI, to align with the strategic business priorities and longer-term targets as also communicated on the Capital Markets Day of 21 October 2021;
- The evaluation process for the Management Board and the Supervisory Board;
- The Remuneration & Nomination Committee Charter.

In addition to these matters, the committee engaged a remuneration advisor. Following a tender process of multiple advisors, the Supervisory Board, on the Remuneration & Nomination Committee's recommendation, formally appointed Korn Ferry as its external remuneration advisor. Korn Ferry is independent from the Company and our Managing Directors and Supervisory Directors.

Since its formal appointment in October 2021, representatives of Korn Ferry attended all committee meetings and assisted in the preparation of meetings, reviewing the remuneration of Management Board and Supervisory Board and assisted in formulating and reviewing the short-term and long-term incentive awards and performance measures. In 2021, the Company paid a total amount of €91,415.50 to Korn Ferry for services provided to the Remuneration & Nomination Committee in 2021.

The attendance rate of committee members for its meetings was as follows:

	Attendance rate
Gwyn Burr (Chair)	6 of 6
Adriaan Nühn	6 of 6
Corinne Vigreux	6 of 6

The Remuneration & Nomination Committee not only prepares the decision-making in respect of the remuneration policies and remuneration structure of Managing Directors, but also prepares - inter alia - the Supervisory Board's decision-making regarding the selection criteria and appointment procedures for Managing Directors and Supervisory Directors, the assessment of the size and composition of the Management Board and the Supervisory Board, as well as the performance of individual Managing Directors and Supervisory Directors.

Profile of the Supervisory Board

In view of the announcement that Gwyn Burr will not be available for reappointment following her resignation as per the AGM 2022, the committee reviewed and confirmed the profile of the Supervisory Board in its meeting of January 2022. To ensure a gender diverse composition of the Supervisory Board a potential nominee shall be female.

Tenure

The Remuneration & Nomination Committee reviewed the tenure of the Supervisory Directors and determined that no Supervisory Director has tenure beyond that which is set out in the Governance Rules and the Remuneration & Nomination Committee concluded that all members of the Remuneration & Nomination Committee are independent.

During 2021 Matt Maloney resigned as member of the Management Board and his resignation effective as of 1 December 2021 was accepted by the Supervisory Board. Given that Matt Maloney did not have a management agreement with the Company, he did not receive any severance pay from the Company. Further details can be found in the section 'Remuneration in 2021'.

Remuneration policies

In 2021, the Remuneration & Nomination Committee reviewed the remuneration policies. The Management Board remuneration policy was lastly amended and the Supervisory Board remuneration policy was lastly adopted in 2020 with due observance of, to the extent practicable, Applicable Laws and the Governance Rules. No amendments were proposed to the remuneration policy of the Management Board and Supervisory Board respectively. After having reviewed the policies, the Remuneration & Nomination Committee concluded that the current policies will also not be amended in 2022, with the exception of an update in the metrics of the STI, to align with the strategic business priorities and longer-term targets as also communicated on the Capital Markets Day of 21 October 2021.

Long-Term and Short-Term incentives

Having reviewed and discussed the Management Board's KPIs, the committee proposed to the Supervisory Board to base an element of the Short-Term Incentive Plan on creating the correct leadership structure and organisational design for the enlarged business. The strategic target that forms part of the Long-Term Incentive for 2021 - 2024 was advised to be partially based on the successful implementation of the Company's ambition to reduce CO_2 emissions by 2030.

Pursuant to the Management Board's remuneration policy, the performance indicators for the long- and short-term incentives for the Managing Directors are set out in further detail in the section 'Remuneration in 2021'.

With support from its external adviser the Remuneration & Nomination Committee considered what performance levels are deemed appropriate for both the long and short-term incentives to ensure that threshold, target and stretch payouts are sufficiently challenging.

Advisory vote

In accordance with the Applicable Laws, the remuneration report of the financial year 2020 was put to an advisory vote in the 2021 AGM. We were pleased to see the high level of support we received from investors at our 2021 AGM at 91.2%.

Self-assessment

Annually, the Remuneration & Nomination Committee assesses its functioning in order to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member. As Covid 19 prevented the committee to meet in person, the committee has decided to evaluate its own performance. The evaluation forms had been circulated and completed in November 2021, but in view of travel restrictions could only be discussed in February 2022. The committee looked at the functioning of the Remuneration & Nomination Committee as part of the annual evaluation of the Supervisory Board. Having completed an evaluation form, the feedback was discussed in a Supervisory Board meeting without the presence of the Management Board. The meeting concluded that the engagement of the remuneration advisor had led to a further professionalisation of the committee and its way of working.

The Remuneration & Nomination Committee

Gwyn Burr
Chair

Adriaan Nühn
Member

Corinne Vigreux
Member

Remuneration in 2021

Remuneration packages 2021

Compensation package Management Board

The remuneration policy, which has been effective since 1 January 2020, is aimed at attracting, motivating and retaining highly qualified Managing Directors and rewarding them with a balanced and competitive remuneration package. The policy has been developed mindful of the external environment in which the Company operates, the requirements of the Dutch Corporate Governance Code, as well as the implementation of the Shareholder Rights Directive II in the Netherlands, considering scenario analyses, internal pay differentials and the (non-)financial performance indicators relevant to the long-term objectives of the Company, hereby focusing on sustainable results and alignment with the Company's strategy. To the extent practicable, the requirements of the UK Corporate Governance Code are also incorporated. The remuneration policy supports both short- and long-term objectives, with the emphasis on long-term value creation for the Company and its stakeholders. The remuneration policy is felt to be appropriate to support the long-term success of the Company while ensuring that it does not promote inappropriate risk taking. The Supervisory Board proposed to keep the design of the policy as simple and transparent as possible.

The remuneration of the Managing Directors consists of the following elements: (i) fixed annual base fee; (ii) benefits; (iii) pension; (iv) STI; (v) LTIP consisting of conditional performance shares; and (vi) shareholding guidelines.

The fixed remuneration (on an annual basis) of the individual Managing Directors, as included in the remuneration policy, is set out in the following table:

€'000	J. Groen CEO	B. Wissink CFO	J. Gerbig COO	2021
Fixed remuneration				
Base fee	475	450	450	1,375
Benefits	32	28	29	89
Pension allowance	50	50	50	150
Total fixed remuneration	**557**	**528**	**529**	**1,614**

The compensation package for the Management Board during 2021 consisted of the following fixed and variable components, which are discussed in more detail below:

- Fixed annual base fee;
- Benefits;
- Pension;
- STI; and
- LTIP consisting of conditional performance shares.

Base fee

The base fee of the Managing Directors is a fixed-cash compensation paid monthly. The base fee remained unchanged in 2021.

Benefits

The Managing Directors are entitled to customary fringe benefits, such as expense allowances, reimbursement of costs incurred and a company car. In 2021, the Managing Directors received a company car or allowance, a working-from-home allowance and JET Pay.

Pension

The Managing Directors receive an annual cash allowance to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work. The allowance amounts to €50,000 per year per Managing Director. No Managing Director participates in a collective pension scheme.

Short-term incentive (STI)

To motivate Managing Directors and incentivise delivery of performance over a one-year operating cycle, focusing on the short -or medium-term elements of the Company's strategic aims, the remuneration includes variable remuneration in the form of an STI, which will be delivered partly in cash and, if applicable, partly as a deferred award of shares.

Any STI outcome achieved above the target pay-out level of 75% of base fee will be delivered as a deferred award of shares, with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further holding period of two years during which time awards may not normally be sold, except to pay tax on vesting. Deferred shares are no longer contingent on performance conditions nor future engagement.

Performance for the STI is measured over each financial year against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and taking into account the strategy aspirations.

The maximum level of the STI outcome for a Managing Director is 150% of base fee per year.

Long-term incentive plan (LTIP)

To motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests, the remuneration includes variable remuneration in the form of an LTIP. Awards under the LTIP may be granted in the form of conditional nil-cost options, awards or forfeitable shares which vest to the extent that performance conditions are satisfied over a period of at least three years.

Under the LTIP rules, vested awards may also be settled in cash (although this will typically be the case only if required to comply with non-Dutch and non-UK legal constraints). Vested awards for Managing Directors will be subject to a further holding period of two years during which time awards may not normally be exercised or sold, except to pay tax on vesting, but are no longer contingent on performance conditions nor future engagement.

Performance is measured over a period of three financial years against stretching targets set at the beginning of the performance period. After three years, vesting is determined by the Supervisory Board.

The target award level is 100% of base fee for the CEO and other Managing Directors, with a maximum of 200% of the target award payable for achieving stretch performance goals. The number of conditionally granted shares is 100% of the base fee divided by the share price average of the five-day period after the annual General Meeting. The formal limit under the LTIP allows vesting of 200% of the target level.

The Supervisory Board, at its sole discretion, will decide if and to what extent grants are made to individual Managing Directors. Grants shall be determined on the basis of a consistent granting policy and set as a percentage of the base fee of the relevant Managing Director.

In order to mitigate dilution, the Company may repurchase shares to cover the awards granted, effectively with the result that no new shares have to be issued when vested options are exercised or awards vest.

Compensation package Supervisory Board

The Company's remuneration policy for the Supervisory Board was adopted at the AGM 2020 and continued to apply unchanged throughout 2021.

The main objective of the Supervisory Board remuneration policy is to attract and retain Supervisory Directors, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Directors, as set out in the profile of the Supervisory Board. The remuneration policy for the Supervisory Board aims to reward Supervisory Directors to utilise their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the responsibilities imposed by the Dutch Civil Code, the Articles of association and the DCGC and, to the extent practicable, the UKCGC. The fees payable to the Supervisory Directors are determined by the Supervisory Board. The fees payable to the Chair of the Supervisory Board are determined by the Remuneration & Nomination Committee. All fees will be subject to periodic review. Pursuant to the remuneration policy for the Supervisory Board, the remuneration of the Supervisory Directors consists of the following elements: (i) fixed fee and committee fee; (ii) a market supplement and (iii) travel fee. There are no amounts reserved or accrued by the Company to provide pension, benefit, retirement or similar benefits for current Supervisory Directors.

Fixed fee and committee fee

The fixed fee for the Chair of the Supervisory Board has been set at €95,000, for the Vice-Chair of the Supervisory Board at €70,000 and for each other Supervisory Director at €60,000. The committee fee for the Chair of a committee has been set at €15,000 and for other committee members at €7,500.

Market supplement

In order to take into account fee level differences between the UK and the Netherlands, to accommodate onboarding from legacy Just Eat and legacy Takeaway.com within the Company and to reflect the additional complexity and time spent as a result of the context of being a Dutch incorporated company with a two-tier board structure, listed in the Netherlands and the United Kingdom, a market supplement for the Chair of the Supervisory Board has been set at €25,000, for the vice- Chair of the Supervisory Board at €20,000 and for other Supervisory Directors at €15,000.

Travel fee

Supervisory Board members living outside of the Netherlands also receive a travel fee to compensate for the additional time commitment due to travelling (when meetings are held outside their country of residence). The travel fee has been set at €2,000 for continental travel (per meeting) and at €4,000 for intercontinental travel (per meeting).

In addition, actual incurred costs are reimbursed. The remuneration for Supervisory Directors is not dependent on the results of the Company. The Company did not provide any loans, advances, guarantees, shares or options to its Supervisory Directors.

Total remuneration 2021

The total remuneration actually due to the individual Managing Directors, as well as the individual Supervisory Directors for the financial year 2021, is set out below, compared to 2020. With regard to each Managing Director the table provides for the different components of their remuneration.

The following table gives an overview of the expenses incurred by the Company in 2021 and 2020 in relation to the remuneration of the Management Board. These expenses are recognised by the Company over a number of years and are based on IFRS. Therefore, these costs do not reflect the market value of these awards at grant date or at the vesting date.

Name of Director, position	Reporting period	Fixed remuneration: Base fee	Fixed remuneration: Pension allowance	Fixed remuneration: Benefits	Variable remuneration: One-year variable	Variable remuneration: Multi-year variable[1]	Total remuneration	Proportion of fixed and variable remuneration
J. Groen – CEO	2021	475	50	32	327	298	1,182	47% / 53%
	2020	475	50	31	478	310	1,344	41% / 59%
B. Wissink – CFO	2021	450	50	28	310	274	1,112	47% / 53%
	2020	450	50	22	454	278	1,254	42% / 58%
J. Gerbig – COO	2021	450	50	29	310	267	1,106	48% / 52%
	2020	450	50	1	454	265	1,220	41% / 59%

1 The share-based payment 2020 amounts (‘multi-year variable’) disclosed in this table have been updated compared to the Annual Report 2020, to appropriately reflect the expense for the LTIP 2018-2020, LTIP 2019-2022 and LTIP 2020-2023. Subsequent to the issuance of the Company’s statutory consolidated financial statements, the Company determined that the share-based payment amount disclosed in the Remuneration report and the footnote ‘Remuneration Management Board’ did not include the expense for the period for the LTIP 2018-2020 and LTIP 2019-2022. Therefore, this table and the footnote disclosure did not reconcile with the variable remuneration expense for the period recorded in the statement of profit or loss. As a result, the share-based payment amount in the disclosure has been adjusted, resulting in an increase of €207 thousand, €181 thousand and €168 thousand for J. Groen, B. Wissink and J. Gerbig respectively.

For more information on the remuneration paid to M. Maloney in his capacity as Managing Director in 2021, refer to the paragraph ‘Payments by participating interests’ below.

In 2021, €3.4 million was charged to the Company for remuneration of the current Managing Directors, including pension allowance and long-term incentive costs. The total costs for the deferred shares issued under the STI 2020 and the costs for the LTIP are recognised by the Company over a number of years and are based on IFRS. No loans, advances or guarantees were granted to the Managing Directors in 2021.

The following table gives an overview of the fees and expenses incurred by the Company in 2021 and 2020 in relation to the remuneration of the Supervisory Board.

Name of Director, position	Reporting period	Fixed Fee	Market supplement	Committee fees	Travel fee	Expenses	Total remuneration
A. Nühn – Chair Supervisory Board	2021	95	25	15	–	–	135
	2020	84	16	9	–	7	115
C. Vigreux – Vice-Chair Supervisory Board	2021	70	20	8	–	–	98
	2020	62	13	5	–	–	80
R. Teerlink – Supervisory Board member	2021	60	15	12	–	–	87
	2020	56	9	9	–	–	75
G. Burr – Supervisory Board member	2021	60	15	23	–	–	98
	2020	45	9	14	–	–	68
J. Palaniappan – Supervisory Board member	2021	60	15	–	2	–	77
	2020	43	9	–	–	–	53
J. Reck – Supervisory Board member	2021	–	–	–	–	–	–
	2020	7	–	–	–	–	7
D. Fisher – Supervisory Board member	2021	33	8	6	4	9	60
L. Lloyd – Supervisory Board member	2021	33	8	–	4	–	45

For any committee memberships of Supervisory Directors, please see 'Composition of the Management Board and Supervisory Board'.

In 2021, €600 thousand was charged to the Company for remuneration of the current Supervisory Directors, including the yearly fixed and other fees.

General overview of STI

The remuneration of the Managing Directors consists of a variable remuneration in form of STI, which will be delivered partly in cash and partly as a deferred award of shares in the Company to the extent the STI outcome achieved is above the target pay-out level of 75% of the base salary. The targets for the STI 2021 are as follows:

Target	Relative weight
Number of new consumers to exceed 26,2 million	25%
Number of active consumers to exceed 73,9 million	25%
Number of orders per consumer to exceed 11,6	25%
Certain personal / non-financial measures related to the internal organisational structure	25%

Based on the STI outcome for 2021, the Supervisory Board - following the recommendation of the Remuneration & Nomination Committee - has resolved that a cash amount will be awarded to the value of 40% of base fee to each Managing Director. This is included in the table above in the column 'one-year variable' for each Managing Director. No deferred shares were granted to the members of the Management Board under the 2021 STI.

Under the STI 2020, the number of deferred shares awarded was estimated to be 10,689 based on the five-day average share price prior to 31 December 2020. After adoption of the Annual Report 2021, a final number of 13,563 deferred shares were awarded, based on the five-day average share price after the AGM 2021.

General overview of LTIPs

The remuneration of the Managing Directors consists of a variable remuneration in the form of LTIPs, which includes the annual grant of conditional performance options. The table below contains information on the number of conditional share options granted to each Managing Director under the LTIP 2019-2021, LTIP 2020-2023 and LTIP 2021-2024. In addition, we provide further information about the applicable performance conditions per LTIP.

The conditional performance options granted as per 31 December 2016 ("LTIP 2017-2019") vested on 31 December 2019 and the conditional performance options granted as per 31 December 2017 ("LTIP 2018-2020") vested on 31 December 2020. As at the date of this report, 10,477 vested options under the LTIP 2017-2019 have been exercised.

	The main conditions of share option plans							Information regarding the reported financial year							
								Opening balance	During the period				Closing balance		
Name of Director, position	Specification	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share (€)	Share options awarded at the beginning of the year	Share options awarded	Market value of share options awarded	Share options vested	Market value of share options vested (€)	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
J. Groen	LTIP 2019-2021	2019-2021	31-12-2018	31-12-2021	n.a.	1-1-2022 to 31-12-2028	54.62	11,655	-	-	11,655	564,918	-	-	n.a.
CEO	LTIP 2020-2023	2020-2022	21-5-2020	21-5-2023	21-5-2025	22-5-2023 to 31-12-2033	-	4,917	-	-	-	-	4,917	4,917	-
	LTIP 2021-2024	2021-2023	19-5-2021	19-5-2024	19-5-2026	20-5-2024 to 31-12-2034	-	-	6,589	475,001	-	-	6,589	6,589	-
B. Wissink	LTIP 2019-2021	2019-2021	31-12-2018	31-12-2021	n.a.	1-1-2022 to 31-12-2028	54.62	10,198	-	-	10,198	494,297	-	-	n.a.
CFO	LTIP 2020-2023	2020-2022	21-5-2020	21-5-2023	21-5-2025	22-5-2023 to 31-12-2033	-	4,658	-	-	-	-	4,658	4,658	-
	LTIP 2021-2024	2021-2023	19-5-2021	19-5-2024	19-5-2026	20-5-2024 to 31-12-2034	-	-	6,243	450,058	-	-	6,243	6,243	-
J. Gerbig	LTIP 2019-2021	2019-2021	31-12-2018	31-12-2021	n.a.	1-1-2022 to 31-12-2028	54.62	9,470	-	-	9,470	459,011	-	-	n.a.
COO	LTIP 2020-2023	2020-2022	21-5-2020	21-5-2023	21-5-2025	22-5-2023 to 31-12-2033	-	4,658	-	-	-	-	4,658	4,658	-
	LTIP 2021-2024	2021-2023	19-5-2021	19-5-2024	19-5-2026	20-5-2024 to 31-12-2034	-	-	6,243	450,058	-	-	6,243	6,243	-

[1] The market value as included in this column represents the market value of the underlying shares based on the share price at the date of the award / at the date of vesting

LTIP 2019-2021

The conditional performance options granted as per 31 December 2018 and vested on 31 December 2021, are referred to as the LTIP 2019-2021. The targets for the vesting of the conditional performance options granted under the LTIP 2019-2021 and their relative weight were as follows:

Targets	Relative weight
Order growth to exceed 25% per annum in the medium-term	20%
> 30% CAGR over 2015 Actual-2018 Estimate	20%
Revenue growth to continue to exceed order growth after 2016	20%
Positive EBITDA margin for both Germany and the Company within 2 to 3 years after the IPO[1]	20%
The Netherlands EBITDA to continue to increase after 2016[2]	20%

[1] The positive EBITDA margin for both Germany and the Company in this context means monthly positive EBITDA margins (whether or not the full year EBITDA margins are positive) as also disclosed in the prospectus dated 19 September 2016 on page 121

[2] Following the higher than expected growth of Scoober, also in the Netherlands, we have amended the medium-term objective for the Netherlands from “Netherlands EBITDA margin to continue to increase” to “Netherlands EBITDA to continue to increase”

Application of the LTIP 2019-2021 as per 31 December 2018 resulted in the granting to the Managing Directors of a total of 31,323 conditional performance options. These options were granted upon the adoption of the Company’s annual accounts 2018. The exercise price of the conditional performance options is €54.62 (the average closing price of the shares at Euronext Amsterdam on the last five trading days before 31 December 2018).

These conditional performance options vested at 100% on 31 December 2021 based on the continued employment and the achievement of the targets set by the Supervisory Board, resulting in the vesting of 11,655 options to J. Groen, 10,198 options to B. Wissink and 9,470 options to J. Gerbig. As at the date of the report, no vested options under the LTIP 2019-2021 have been exercised.

LTIP 2020-2023

Conditional performance awards granted as per 21 May 2020 and expected to vest on 21 May 2023 are referred to as the LTIP 2020-2023.

The targets set by the Supervisory Board are determined based on full-year revenue growth (37.5%), relative total shareholder return (TSR) (37.5%) and a strategic target (25%). The awards have been granted in the form of nil-cost conditional performance options, which will vest if Just Eat Takeaway.com’s business develops in accordance with and in the direction of the medium-term targets as determined by the Supervisory Board.

The targets to be used for the vesting of the awards granted under the LTIP 2020-2023 as well as the achieved performance respectively are considered competitively sensitive and will therefore be published in the annual report after the relevant performance period.

Application of the LTIP 2020-2023 as per 21 May 2020 resulted in the granting to the Managing Directors of a total of 14,233 conditional nil-cost performance awards. The number of awards is 100% of the base fee divided by the share price average of the five-day period after the 2020 AGM. Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2020-2023 allows vesting of 200% of the target award level.

LTIP 2021-2024

Conditional performance awards granted as per 19 May 2021 and expected to vest on 19 May 2024 are referred to as the LTIP 2021-2024.

The targets set by the Supervisory Board are determined based on full-year revenue growth (37.5%), relative TSR (37.5%) and a strategic target (37.5%). The awards have been granted in the form of nil-cost conditional performance options, which will vest if Just Eat Takeaway.com’s business develops in accordance with and in the direction of the medium-term targets as determined by the Supervisory Board.

The targets to be used for the vesting of the awards granted under the LTIP 2021-2024 as well as the achieved performance respectively are generally considered competitively sensitive and will therefore be published in the annual report after the relevant performance period. However, the vesting of the LTIP 2021-2024 partially depends on the achievement of a strategic target on the reduction of Just Eat Takeaway.com's carbon emissions in scope 1 and 2 in accordance with the goals set out in the section 'Our Responsible business and sustainability approach'.

Application of the LTIP 2021-2024 as per 19 May 2021 resulted in the granting to the Managing Directors of a total of 19,075 conditional performance nil-cost awards. The number of awards is 100% of base fee divided by the share price average of the five-day period after the 2021 AGM. Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2021-2024 allows vesting of 200% of the target award level.

Clawback

In line with Dutch law and the Dutch Corporate Governance Code, the variable remuneration of a Managing Director may be reduced or (partly) recovered if certain circumstances apply.

In 2021, no variable remuneration was reclaimed from any Managing Director.

Compensation package's compliance with remuneration policy

The remuneration granted to the individual Managing Directors in 2021 is compliant with the remuneration policy.

In 2021, no deviations from the procedure for the implementation of the remuneration policy for any Managing Director were made and no derogations itself have been applied.

The remuneration granted to the individual Supervisory Directors in 2021 is compliant with the remuneration policy.

Pay ratios within Just Eat Takeaway.com and annual change

The pay ratio from our CEO relative to the average pay of all employees, employed by Just Eat Takeaway.com, was nineteen to one in 2021 (2020: sixteen to one). As a comparison, the pay ratio from our CFO and COO relative to the average pay of all our employees was eighteen to one in 2021. These ratios are based upon total staff cost per average FTE in the year. This calculation includes the full total compensation and benefits, such as pension schemes and share-based payments, payable to the CEO - respectively CFO and COO - and our employees.

The pay ratio was calculated between the total annual remuneration of the CEO, CFO or COO as applicable, and the average annual remuneration of the employees in which (a) the total annual remuneration of the CEO, CFO or COO as applicable - includes all remuneration components listed under 'Compensation Package Management Board' above (b) the average annual remuneration of employees is the total wage costs divided by the average number of FTEs during the year; and (c) the value of the share-based remuneration is determined in accordance with IFRS.

As expected, the pay ratio increases over time, driven by the growth of the number of couriers and customer service agents employed. However, it is important for us to continuously monitor the ratio between the highest and the average paid persons within Just Eat Takeaway.com.

Annual change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
Information regarding the reported financial year					
J. Groen – CEO	10%	17%	23%	87%	(12%)
B. Wissink – CFO	4%	17%	28%	89%	(11%)
J. Gerbig – COO	3%	18%	35%	84%	(9%)
Company performance					
Revenue	50%	42%	79%	391%	120%
Adjusted EBITDA	(51%)	59%	216%	1,454%	(267%)
Orders	38%	38%	70%	228%	33%
Average remuneration on a full-time equivalent basis of employees					
Employees of Just Eat Takeaway.com	3%	(19%)	23%	41%	(33%)

The table above contains an overview over the past five years.

Share ownership

Share ownership members of the Management Board

As at 31 December 2021, the Managing Directors held shares in the Company as set out below.

Numbers of shares held	J. Groen CEO[1]	B. Wissink CFO	J. Gerbig COO[2]
Numbers of shares held as at 31 December 2021	15,324,546	115,581	310,000

1 Shares are held indirectly with the exception of 5,780 shares

2 Shares are held indirectly

In addition to the shareholdings described above, on 1 January 2022, the first tranche of the STI 2020 awards vested. As a consequence of the vesting 1,561 shares were delivered to J. Groen and 1,479 shares were delivered to B. Wissink and J. Gerbig, respectively.

Share ownership members of the Supervisory Board

David Fisher and Lloyd Frink held securities in Grubhub prior to the Grubhub Acquisition, which were rolled-over into securities in the Company. As at 31 December 2021, David Fisher held 20,330 ADSs and 31,530 vested options, which upon exercise can be settled in 31,530 ordinary shares or 157,650 ADSs. As per the same date, Lloyd Frink held 282,354 ADSs and 37,168 vested options, which upon exercise can be settled in 37,168 ordinary shares or 185,840 ADSs. As per 31 December 2021, no other Supervisory Board members held securities in the Company.

Payments by participating interests

Other than set out below, during 2021, no remuneration for members of the Management Board has been made at the account of any participating interest of the Company.

From 15 June 2021 until 30 November 2021 M. Maloney was a member of the Management Board and in this capacity his maximum remuneration by Just Eat Takeaway.com was bound by the remuneration policy of the Management Board. However, as M. Maloney did not enter into a management agreement with the Company, he did not benefit from the compensation package under the Company's remuneration policy or severance arrangement for the Management Board.

In the period from 15 June 2021 until 30 November 2021, M. Maloney received an amount of EUR 249,915 from the Company's indirect subsidiary, Grubhub, which includes the pro-rata payment of his annual base fee of EUR 450,000.

As per 8 August 2020, Grubhub established the Grubhub Inc. Executive Severance Plan (the "**GH Severance Plan**"). Grubhub qualified M. Maloney as Tier 1 Participant and his severance due to termination of his employment relationship with Grubhub was calculated accordingly. Grubhub has filed the GH Severance Plan with the SEC in 2020 and the document remains publicly available on the SEC's website. The address of this website is http://www.sec.gov.

Severance arrangements

Contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a non-voluntary termination of employment. In that situation, the severance package is equal to the sum of the six-month gross fixed base fee of the respective Managing Director. The contractual severance arrangements are compliant with the Dutch Corporate Governance Code. There are no contractual arrangements in place for compensation for Managing Directors for non-voluntary termination of service in case of a take-over bid of the Company.

During 2021, no severance payments were granted by the Company to members of the Management Board and the Supervisory Board. During 2021, M. Maloney resigned as member of the Management Board and his resignation was accepted by the Supervisory Board as per 1 December 2021. M. Maloney did not receive any severance pay from the Company.

Governance and compliance

General

This section of the management report sets out the governance structure of Just Eat Takeaway.com N.V., a company organised under Dutch law, as embedded in the Company's Articles of association, Charter of the Management Board and Charter of the Supervisory Board, each as per 31 December 2021. In 2021, the Company was the ultimate parent company of Just Eat Takeaway.com. Throughout 2021, its shares were traded at Euronext Amsterdam (ticker symbol: TKWY) and its CREST depositary receipts (CDIs) were traded at the London Stock Exchange (ticker symbol: JET). In addition, the Company's American Depositary Shares (ADSs) have been traded on Nasdaq (ticker symbol GRUB) since 15 June 2021.

Information about our current Articles of association, Charter of the Management Board, and Charter of the Supervisory Board can be found on the Company's corporate website.

The Company has a two-tier board structure, consisting of a Management Board and a Supervisory Board, who are collectively responsible for the corporate governance structure of Just Eat Takeaway.com. The Company complied with the Applicable Laws and Governance Rules, subject to the deviations as described in this section under 'Compliance with the Governance Rules'.

Management Board

Powers, responsibilities and functioning

The Management Board's responsibilities include, among other things, defining and attaining Just Eat Takeaway.com's objectives, determining our strategy and risk management policy and day-to-day management of Just Eat Takeaway.com's operations, subject to the supervision of the Supervisory Board. In performing its duties, the Management Board is guided by the interests of the Company, Just Eat Takeaway.com and its business. The Management Board must establish a position on the relevance of long-term value creation for the Company and its business and take into account relevant stakeholder interests (including our shareholders). The Management Board conducts an annual performance review to identify any specific training or educational needs for each member.

The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board is required to inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company, at least once per year. The Management Board must submit certain important decisions to the Supervisory Board and/or the General Meeting for their approval, as described in more detail below.

Composition, appointment and removal

The Articles of association and the Charter of the Management Board provide that the Management Board shall have two or more members and that the Supervisory Board will determine the exact number of Managing Directors. One of the Managing Directors shall be appointed as CEO and one as CFO. The Supervisory Board may grant other titles to other Managing Directors, if appointed.

As at 31 December 2021, the Management Board consisted of three Managing Directors: the CEO, the CFO and the COO. Following the completion of the Grubhub Acquisition on 15 June 2021, the Management Board was increased to four members. On 8 October 2021, it was announced however that Matt Maloney decided to step down to pursue other opportunities. Following Matt Maloney's resignation as per 1 December 2021, the Management Board comprises three Managing Directors.

Managing Directors are appointed by the General Meeting. If a Managing Director is to be appointed, the Supervisory Board will make a binding nomination. The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If no nomination has been made by the Supervisory Board within 60 days after a request by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no such nomination has been made by the Management Board, this must also be stated in the notice and the General Meeting may appoint a Managing Director at its discretion.

The General Meeting can vote to disregard the binding nomination of the Supervisory Board, provided that such vote is passed by an absolute majority that represents at least one-third (1/3) of the issued share capital of the Company. If the General Meeting votes to disregard the binding nomination of the Supervisory Board, a new General Meeting will be convened, and the Supervisory Board will make a new binding nomination. For the avoidance of doubt, a second General Meeting as referred to in Dutch law cannot be convened in respect hereof.

The Supervisory Board may propose the suspension or dismissal of a Managing Director to the General Meeting. If this is the case, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.

The Supervisory Board may also at any time suspend (but not dismiss) a Managing Director. A General Meeting must be held within three months after the suspension of a Managing Director has taken effect, during which a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months, taking into account the majority and quorum requirements described above. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If no such resolution is adopted, or the General Meeting has not resolved to dismiss the Managing Director, the suspension will cease after the period of suspension has expired.

Term of appointment

A Managing Director shall be appointed for a term up to, at the latest, the end of the Annual General Meeting held in the year following the year of appointment. However, the term of appointment of a Managing Director shall not end for as long as such resignation would result in no Managing Director being in office.

All Managing Directors were reappointed at the AGM on 12 May 2021.

The re-election of the current Managing Directors will be proposed at the 2022 AGM.

Employment, Service and Severance Agreements

The three Managing Directors each have a service agreement with the Company. The terms and conditions of these service agreements are governed by Dutch law. The contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a termination of the service agreement at the initiative of the Company. In that situation, the gross severance payment is equal to the sum of the six-month gross fixed base fee of the respective Managing Director.

Meetings and decisions

The Management Board shall meet whenever requested by a Managing Director. Pursuant to the Charter of the Management Board, the Managing Directors shall endeavour to achieve that Management Board resolutions are adopted unanimously as much as possible. Where unanimity cannot be reached and Dutch law, the Articles of association or the Charter of the Management Board do not prescribe a larger majority, resolutions of the Management Board are adopted by an absolute majority of the votes cast. In case of a tie in votes, the resolution will be adopted by the Supervisory Board, unless there are more than two Managing Directors entitled to vote, in which case the CEO shall have a casting vote.

Management Board decisions can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Managing Directors entitled to vote have consented to adopting the resolutions outside a meeting.

Resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business require the approval of the Supervisory Board and of shareholders in a General Meeting.

Pursuant to the Articles of association and the Charter of the Management Board, the Management Board shall obtain the approval of the Supervisory Board for a number of resolutions which concern, among others:

- the operational and financial objectives of Just Eat Takeaway.com;
- the strategy designed to achieve those objectives;
- the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
- the aspects of corporate social responsibility relevant to the activities of Just Eat Takeaway.com;
- the issue or grant of rights to subscribe for and acquisition of shares in the capital of the Company;

- entering into credit facilities and/or loan agreements or obligations of any kind or nature, in each case if the relevant principal amount exceeds €100 million;
- a proposal to amend the Articles of association or the Charter of the Management Board;
- a proposal to dissolve the Company;
- an application for bankruptcy or for suspension of payments;
- the termination of the employment of a substantial number of employees of Just Eat Takeaway.com at the same time or within a short period of time.

Conflict of interest

Managing Directors must report any (potential) conflict of interest to the Chair of the Supervisory Board and the other members of the Management Board immediately. The Supervisory Board shall decide whether a conflict of interest exists.

The Managing Director who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which he has a conflict of interest with the Company.

When the conflict relates to the CEO, the relevant resolution can be adopted without the CEO's vote. Decisions to enter into transactions in which there are conflicts of interest with one or more Managing Directors require the approval of the Supervisory Board if they are of material significance to the Company or to the relevant Managing Directors.

During 2021, no such conflicts of interest were reported.

Maximum number of supervisory positions of Managing Directors

In accordance with the Applicable Laws and Governance Rules, restrictions apply to the overall number of supervisory positions that a managing director or supervisory director of certain listed companies may hold.

A person cannot be appointed as a managing or executive director of a "large Dutch company" if he/she already holds a supervisory position at more than two other "large Dutch companies" or if he/she is the Chair of the supervisory board or one-tier board of another "large Dutch company". Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch company" if he/she already holds a supervisory position at five or more other "large Dutch companies", whereby the position of Chair of the supervisory board or one-tier board of another "large Dutch company" is counted twice.

Further, under Governance Rules, a person's "significant commitments" should be taken into account prior to their appointment as an executive director. The UKCGC recommends that an executive director should take on no more than one non-executive directorship in a FTSE 100 company or other significant appointment without prior approval of the Supervisory Board.

As per 31 December 2020, the Company met the criteria of a large Dutch company and all Managing Directors complied with these rules under Applicable Laws, and with the recommendation under Governance Rules.

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board supervises the policies created and rolled out by the Management Board and the general affairs of the Company and its business enterprise. In so doing, the Supervisory Board also focuses on the effectiveness of Just Eat Takeaway.com's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board also provides advice to the Management Board. In performing its duties, the Supervisory Directors are required to be guided by the interests of the Company and its business enterprise, taking into consideration the interests of Just Eat Takeaway.com's stakeholders. The Supervisory Board must also observe the responsible business issues that are relevant to the Company.

Composition, appointment and removal

The Articles of association provide that the Supervisory Board shall consist of at least three Supervisory Directors, with the exact number of Supervisory Directors to be determined by the Supervisory Board. Only natural persons (not legal entities) may be appointed. The General Meeting appoints the Supervisory Directors upon a binding nomination by the Supervisory Board.

The Articles of association also stipulate that one Supervisory Director shall be appointed upon a binding nomination by Gribhold until the date it becomes public information by means of the AFM register that Gribhold holds less than 10% of the Company's issued share capital. With the completion of the Grubhub Acquisition, the shareholding of Gribhold diluted and fell below that threshold and, as a result, Gribhold no longer has the right to provide the binding nomination for the appointment of a Supervisory Director as per 15 June 2021.

The General Meeting may at any time overrule the binding nomination by an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. Should the General Meeting overrule the binding nomination, a new meeting shall be convened and the party who made the initial binding nomination shall make a new binding nomination. A second general meeting as referred to under Dutch law cannot be convened in respect hereof.

The nomination must be included in the notice of the General Meeting at which the appointment will be considered. If a nomination has not been made, this must be stated in the notice of the General Meeting and the General Meeting may appoint a Supervisory Director at its discretion.

The Supervisory Board has drawn up a profile for its size and composition, taking into account the nature of Just Eat Takeaway.com's business activities and addressing:

i. the desired expertise and background of the Supervisory Directors;
ii. the desired diverse composition of the Supervisory Board;
iii. the size of the Supervisory Board; and
iv. the independence of the Supervisory Directors.

The profile of the Supervisory Board can be found on the Company's corporate website.

The Supervisory Board may propose to the General Meeting to suspend or dismiss a Supervisory Director. If this is the case, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued ordinary share capital.

A General Meeting must be held within three months after suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two months. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will cease after the period of suspension has expired.

Term of appointment

A Supervisory Director shall be appointed for a term up to at the latest the end of the Annual General Meeting held in the year following the year of (re-) appointment at the latest. However, the term of appointment of a Supervisory Director shall not end for as long as such resignation would result in no Supervisory Directors being in office.

All Supervisory Directors were reappointed at the AGM on 12 May 2021, including David Fisher. However, the resolution regarding Mr. Fisher's appointment had a significant number (20%) of votes cast against it. The Management Board and the Investor Relations department engaged with our shareholders and the Company believes that certain shareholders voting against this resolution relied on an initially incorrect publication by a leading governance agency stating that Mr. Fisher may be 'over-boarded' upon his reappointment (even though this publication was later correct and converted into a "FOR" recommendation).

Corinne Vigreux was reappointed at the binding nomination of Gribhold, whose right for making a binding nomination for one Supervisory Director ended with the completion of the Grubhub Acquisition on 15 June 2021.

The Supervisory Board has a rotation plan with the different anticipated dates of retirement for each of the Supervisory Directors. This rotation plan is available at the Company's corporate website.

The re-election of the Supervisory Directors, other than Gwyn Burr, will be proposed at the 2022 Annual General Meeting. Gwyn has informed the Company that she will not be available for reappointment at the 2022 AGM.

Employment, Service and Severance Agreements

The relationship between the Company and each of the Supervisory Directors is governed by a letter of appointment, which is governed by Dutch law. These letters do not contain any severance provisions.

Meetings and decisions

The Supervisory Board shall meet at least four times a year and whenever one or more Supervisory Directors or Managing Directors request a meeting. Unless the Supervisory Board decides otherwise, Managing Directors will attend Supervisory Board meetings, except where meetings concern matters including board evaluations, the profile of the Supervisory Board, and conflicts of interest. Meetings of the Supervisory Board are generally held at the Company's offices but may also be held elsewhere. During the year ended 31 December 2021, these meetings were held remotely to ensure compliance with relevant Covid-19 related measures and to ensure the safety of the directors during the Covid-19 pandemic. In 2021, only one meeting took place in Amsterdam face-to-face.

According to the Charter of the Supervisory Board, resolutions of the Supervisory Board can only be adopted in a meeting at which at least half of the Supervisory Directors entitled to vote are present or represented.
The Supervisory Directors shall endeavour to achieve that resolutions are

adopted unanimously as much as possible. Where unanimity cannot be reached and the Dutch law, the Articles of association or the Charter of the Supervisory Board do not prescribe a larger majority, resolutions of the Supervisory Board are adopted by a majority vote. In the event of a tie vote, the proposal shall be rejected.

The Supervisory Board may also adopt resolutions outside a meeting with due observance of the Charter of the Supervisory Board.

Conflict of interest

Supervisory Directors (other than the Chair) must report any (potential) conflict of interest to the Chair of the Supervisory Board immediately. If the (potential) conflict of interest involves the Chair of the Supervisory Board, it must be reported to the Vice-Chair of the Supervisory Board. The Supervisory Board shall decide whether a conflict of interest exists.

The Supervisory Director who has a (potential) conflict of interest shall not participate in discussions and decision-making on a subject or transaction in relation to which the Supervisory Director has a conflict of interest with the Company. Decisions to enter into transactions under which members of the Supervisory Board have conflicts of interest that are of material significance to the Company and/or to the relevant member(s) of the Supervisory Board, require the approval of the Supervisory Board.

During 2021, no such conflicts of interest were reported.

Maximum number of supervisory positions of Supervisory Directors

In accordance with the Applicable Laws and the Governance Rules, restrictions apply to the overall number of supervisory positions that a supervisory director of certain listed companies may hold.

A person cannot be appointed as a supervisory director of a “large Dutch company” if he/she already holds a supervisory position at more than two other “large Dutch companies” or if he/she is the Chair of the supervisory board or one-tier board of another “large Dutch company”. Also, a person cannot be appointed as a supervisory director or non-executive director of a “large Dutch company” if he/she already holds a supervisory position at five or more other “large Dutch companies”, whereby the position of Chair of the supervisory board or one-tier board of another “large Dutch company” is counted twice.

Further, under Governance Rules, a person’s “significant commitments” should be taken into account prior to their appointment as an executive director. The UKCGC recommends that an executive director should take on no more than one non-executive directorship in a FTSE 100 company or other significant appointment without prior approval of the Supervisory Board.

As per 31 December 2020, the Company met the criteria of a large Dutch company and all Supervisory Directors complied with these rules under the Applicable Laws, and with the recommendation under the Governance Rules.

Supervisory Board Committees

Establishing committees does not diminish the responsibility of the Supervisory Board and the Supervisory Directors for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Supervisory Board. Their meetings are subject to the same requirements as for Supervisory Board meetings and each committee informs the Supervisory

Board of its deliberations and findings, and on matters including their duties and composition and items discussed during committee meetings. Additionally, the Audit Committee informs the Supervisory Board of the results of the annual statutory audit.

As per 31 December 2021, the Supervisory Board had two committees in place: an Audit Committee and a combined Remuneration & Nomination Committee. Each committee consists of at least three members, who are appointed by the Supervisory Board. A member of each committee shall be appointed as its Chair, provided they are not the Chair of the Supervisory Board or a former Managing Director.

The reports of the Audit Committee and the Remuneration & Nomination Committee are set out on pages 136 and 102, respectively.

Audit Committee
The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of Just Eat Takeaway.com's financial reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee monitors the Management Board in matters relating to relations with auditors, funding, information technology, cybersecurity and tax. The Audit Committee's responsibilities also include oversight of the internal audit function, monitoring the financial reporting process and internal control systems, and determining the selection process for the external auditor and its independence.

As per 31 December 2021, the Audit Committee had the following members: David Fisher (Chair), Adriaan Nühn, Ron Teerlink and Gwyn Burr.

The Governance Rules require all members of the Audit Committee to be independent, and at least one member of the Audit Committee must have recent and relevant financial experience. The Audit Committee as a whole shall have competence relevant to the sector in which the Company operates. Each of the members of the Audit Committee qualifies as being independent and the Audit Committee has sufficient competence in accordance with the Governance Rules.

With reference to meetings of the Audit Committee, the internal auditor and the external auditor, unless the Audit Committee decides otherwise, and the CEO may attend meetings at the invitation of the Audit Committee.

Remuneration & Nomination Committee
The Remuneration & Nomination Committee prepares the Supervisory Board's decision-making regarding, among others, the remuneration of the Managing Directors, selection criteria and appointment procedures for Managing and Supervisory Directors, assessment of the composition and performance of the Supervisory Board and Management Board, and drafting the Company's diversity policy for the composition of the Management Board and the Supervisory Board.

As per 31 December 2021, the Remuneration & Nomination Committee had the following members: Gwyn Burr (Chair), Adriaan Nühn and Corinne Vigreux. All members of the Remuneration & Nomination Committee are independent.

Indemnification
The terms of the Management Board's and Supervisory Board's indemnification are provided in the Articles of Association, which are to be found on the Company's corporate website. Third-party directors' and officers' liability insurance was in place for all Managing Directors and Supervisory Directors throughout 2021 and is also currently in place.

Diversity

As set out in the diversity policy drawn up by it, the Supervisory Board aims for a diverse composition in respect of, and shall therefore strive for a fair balance between, nationality, experience, expertise, education, culture, gender, age and work background of its members. This is also reflected in the Company's Supervisory Board profile.

When nominating a candidate for appointment the qualifications (such as expertise and experience) of the candidate and the specific requirements for the position to be filled shall prevail; nevertheless, the Supervisory Board strives to have at least 30% female and 30% male membership.

As at 31 December 2021, the Supervisory Board consisted of seven members, five male and two female. Although the company strives for a diverse Management Board and Supervisory Board, as a consequence of mergers and acquisitions the current composition is currently not in conformity with the desired gender balance. In respect of new appointments, the Supervisory Board will only nominate female candidates for appointment to the Supervisory Board until 30% of the Supervisory Board is female.

As also set out in its diversity policy, the Supervisory Board pays great value to diversity in the composition of the Management Board. In particular it strives to have members with a background (nationality, work experience, skills or otherwise) that is diverse and relevant for the sector and the principal countries where Just Eat Takeaway.com has a presence. In addition, and although challenging in the Company's business, the Company strives to have a Management Board consisting of at least 30% male and at least 30% female members. Nevertheless, other factors such as age and education should also be taken into account. Similarly, Just Eat Takeaway.com strives for a diverse composition of its senior management.

When nominating a candidate for appointment, the qualifications (such as expertise and experience) of the candidate and the specific requirements for the position to be filled shall prevail.

As at 31 December 2021, the Management Board consists of three members, all male. The Supervisory Board will take the balanced composition requirements into account when nominating and selecting new candidates for the Supervisory Board and the Management Board. However, the Supervisory Board is of the opinion that gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting new members.

Insider Dealing Policy

The Company has an insider dealing policy, which was applied throughout Just Eat Takeaway.com. Everyone involved with Just Eat Takeaway.com is responsible for keeping inside information confidential. If a person is in possession of inside information, they should not deal in Just Eat Takeaway.com's securities (shares, CDIs, ADSs, options or convertible bonds).

Under the Company's insider dealing policy and in accordance with Applicable Laws, the Supervisory Board and Management Board may not deal in the Company's securities during a closed period, regardless of whether they possess inside information. The Company's closed periods are:

- The periods of at least two months immediately prior to the publication of Just Eat Takeaway.com's annual results and at least 30 calendar days prior to the publication of Just Eat Takeaway.com's half-yearly financial report; and
- The period of approximately three weeks prior to the publication of Just Eat Takeaway.com's interim trading updates.

Just Eat Takeaway.com employees and third-party consultants may generally also not deal in the Company's securities if and as long as they are included on the Company's insider list.

The Management Board established a disclosure committee to establish and maintain disclosure controls and procedures in respect of inside information. In 2021, this committee consisted of the Managing Directors, the VP investor relations and the company secretary.

Dividend policy

The Company intends to retain any future distributable profits to expand the growth and development of Just Eat Takeaway.com's business and, therefore, does not anticipate paying any dividends to shareholders in the foreseeable future.

In case of a potential dividend distribution, dividends will be payable no later than 30 days after the date when they were declared, unless the Management Board determines a different date. Dividends which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and be carried to the Company's reserves.

Compliance with the Governance Rules

As a company listed on Euronext Amsterdam, the London Stock Exchange and Nasdaq, the Company adheres to Governance Rules.

The Company acknowledges the importance of good governance. The Company agrees with the general approach and is committed to adhering to the best practices of the Governance Rules. The Company fully complies with the Governance Rules, with the exception of the principles explicitly listed below under the Dutch Corporate Governance Code ("DCGC"), UK Corporate Governance Code ("UKCGC") and Nasdaq Listing Rules, respectively.

Dutch Corporate Governance Code

The Company fully complies with the DCGC, with the exception of the following provisions:

- Provision 4.3.3: this relates to the binding nature of a nomination for the appointment or dismissal of Managing Directors and Supervisory Directors. To keep a balanced composition and profile of our Management Board and Supervisory Board, our Articles of association stipulate that, if our General Meeting overrules a binding nomination, the party who made the initial binding nomination can make a new binding nomination for the appointment or dismissal of Managing Directors or Supervisory Directors.
- Provision 4.1.8: not all Managing Directors and Supervisory Directors attended the AGM at which votes were cast for their (re)nomination. This was generally related to the Covid-19 measures and restrictions in the Netherlands around the time of that general meeting.

UK Corporate Governance Code

The Company believes that it fully complies with all relevant elements of the provisions of the UKCGC to the extent practicable. However, the UKCGC assesses corporate governance from the angle of a company incorporated under UK law with a unitary board. Therefore, the Company - being incorporated in the Netherlands and having a dual board structure - may as a matter of Dutch law not literally be able to comply with all elements of the provision of the UKCGC.

In observance of these differences in jurisdiction, the Company concluded that its disclosure on the following provisions may not be in line with expectations under the UKCGC:

- Provision 14: We report on the meetings of the Supervisory Board, its committees as well as individual attendance of the Supervisory Directors, but not on meetings of the Management Board.
- Provision 23: The work of the Supervisory Board and its committees does not pertain to senior management. As such, the Remuneration & Nomination Committee does also not report on the gender balance in this group of employees; the Management Board's commitment towards a diverse and inclusive workforce in 2021 is set out in the section 'Our People'.
- Provision 24: The membership of the Audit Committee met all recommendations of the Governance Rules, except for the fact that the Chair of the Supervisory Board, due to his experience, is also a member of the Audit Committee. The composition of the Audit Committee is assessed annually.
- Provision 27 and provision 31: While this annual report does not include the term "fair, balanced and understandable" or a "viability statement", the Management Board makes confirmations and statements to a similar effect, but in accordance with Applicable Laws in the section 'Statements by Managing Directors'. In particular, the confirmation regarding Just Eat Takeaway.com's continuity with reference to the 'Risk management' section shows that the Management Board acknowledges that Just Eat Takeaway.com's continuing existence and growth is dependent on the sustainability of its business model, its strategy and resilience to risk. The paragraph 'Strategy and long-term value creation' in the Supervisory Board report explains how the Management Board believes Just Eat Takeaway.com will remain relevant and solvent in the long-term and able to adapt to emerging risks.
- Provision 40 and provision 41: In 2021, the Supervisory Directors did not engage with the workforce or shareholders on the remuneration policy of the Management Board, other than by means of the advisory shareholder vote on the remuneration report 2020. The Company did not engage, as it was not implementing a new remuneration policy.

As per the Company's exclusion from the FTSE 100 index, the City Takeover Code no longer applies to the Company.

Nasdaq Listing Rules

In 2021, the Company followed home country practice in lieu of Nasdaq corporate governance requirements with respect to the following Nasdaq requirements:

- Executive Sessions: The Company is not required to and, in reliance on home country practice, may not, comply with certain Nasdaq rules requiring its independent directors to meet in regularly scheduled executive sessions at which only independent directors are present. The Supervisory Board has been composed entirely of independent directors throughout 2021 and the Supervisory Board met without any Managing Directors present; however, because executive sessions are not a common practice in the Netherlands, the Company continued to follow Dutch practice which does not require such separate meetings.
- Quorum: The Company is not required to and, in reliance on home country practice, may not, comply with certain Nasdaq rules requiring the Company's Articles of association to prescribe a general quorum for its

general meetings. In 2021, the Company followed Dutch practice which does not require its Articles of association to prescribe a general quorum for its general meetings.
- Code of Conduct: The Company is not required to, and in reliance on home country practice, may not, comply with certain Nasdaq rules requiring its 'code of conduct' to be as described in the Nasdaq Listing Rules. In the course of 2021, the Company has amended both, its code of conduct and its whistleblower (now: speak up) policy. While these policies were previously not explicitly applicable to members of the Supervisory Board as, due to their supervisory function under Dutch corporate law, the Supervisory Directors are not considered to form part of the business of Just Eat Takeaway.com and to the extent relevant, principles set forth in the code of conduct were set forth in the Supervisory Board Charter, since the amendment of the Code of Conduct as per 1 September 2021, it explicitly applies to the Supervisory Directors.

The Company has several regulations in place governing the performance of its various corporate bodies. These regulations can be found in the section 'Corporate Governance' of the corporate website.
These regulations concern:
- The Articles of association;
- The Charter of the Management Board;
- The Charter of the Supervisory Board.

The following items also appear on the Company's corporate website:
- The profile of the Supervisory Board;
- The rotation plan for the Supervisory Board members;
- The remuneration policy of the Supervisory Board;
- The remuneration policy of the Management Board;
- The Speak-Up policy;
- The Code of Conduct;
- The tax strategy of Just Eat Takeaway.com;
- The policy regarding bilateral contacts with shareholders;
- The dividend policy.

General Meeting

General Meetings must be held at least once a year and generally take place in Amsterdam. General Meetings are convened by the Management Board or Supervisory Board by convocation placed on the Company's corporate website.

The agenda for the Annual General Meeting will at least include the discussion of substantial change in the corporate governance structure of the Company (if any), the adoption of the annual report, and, if applicable, the allocation of the result. In addition, the agenda shall include such items as have been included therein by the Management Board, the Supervisory Board or shareholders (with due observance of Dutch law.

In addition to the Annual General Meeting, extraordinary General Meetings may be held as often as the Management Board or the Supervisory Board deem desirable. In addition, one or more shareholders, who solely or jointly represent at least one-tenth of the issued capital, may request that a General Meeting be convened, the request setting out in detail matters to be considered.

Each shareholder may normally attend the General Meeting, address the General Meeting and exercise voting rights pro rata to his or her shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper at the address and by the date specified in the notice of the General Meeting.

Capital structure

As at 31 December 2021, the authorised capital of the Company amounted to €16 million and is divided into four hundred million (400,000,000) shares, with a nominal value of €0.04 each.

On 31 December 2021, the issued capital amounted to €8,504,848.00 divided into 212,621,200 ordinary shares, of which 688,434 shares were held by STAK to fulfil potential future obligations under various share-based payment plans. All the ordinary shares have equal voting rights (one share, one vote) and equal rights to profits, surplus assets after the liquidation of the Company and dividend rights.

Voting rights

Each share confers the right to cast one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of association, resolutions of the General Meeting are passed by an absolute majority of votes cast. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of shares that are held by the Company or any of its subsidiaries. As at 31 December 2021, the Company nor any of its subsidiaries held any own shares.

Restrictions on transfer of shares

As at 31 December 2021, the Company was not aware of the existence of any agreement pursuant to which the transfer of ordinary shares in the share capital of the Company was restricted.

Share option and share plans

In 2021, the Company maintained thirteen share and option plans for employees:

- the (newly adopted) Employee Long Term Incentive Plan;
- the (newly adopted) Employee Short Term Incentive Plan;
- the Employee Share Option Plan;
- the "rolled over" Just Eat Deferred Share Bonus Plan 2018, Just Eat Sharesave Scheme, Just Eat Ireland Sharesave Scheme and Just Eat International Sharesave Scheme;
- the Just Eat Takeaway.com Performance Share Plan and Just Eat Takeaway.com Restricted Share Plan;
- the "rolled over" Grubhub Inc. 2015 Long-Term Incentive Plan, the Grubhub Inc. 2013 Omnibus Incentive Plan, the SCVNGR Inc. 2013 Stock Incentive Plan and the Tapingo Ltd. 2011 Option Plan ("the Grubhub rollover plans" and collectively with the other plans the "Employee Share Plans").

Pursuant to the Employee Share Plans and subject to their respective terms and conditions, participants are entitled to receive a number of STAK depository receipts and/or a number of rights to subscribe for STAK depository receipts. Generally, upon vesting of a grant and, where relevant, exercise of options under any of the Employee Share Plans, STAK receives the relevant number of shares or CDIs to hold for the benefit of the relevant participants. STAK, in due observance of its articles of association and in accordance with its terms and conditions of administration, issues one depositary receipt to the relevant eligible participant for each share or CDI transferred to it for the benefit of such eligible participant. Based on the STAK's terms and conditions, STAK exercises the voting rights attributable to the shares and CDIs it holds and administers at its own discretion. In 2021, the STAK did not yet hold securities on behalf of participants of the Grubhub rollover plans after vesting or exercise of grants.

Issuance of shares

The General Meeting, or the Management Board subject to approval by the Supervisory Board to the extent so authorised by the General Meeting for a specific period, may resolve to issue shares. The General Meeting is only authorised to resolve to issue shares upon the proposal of the Management Board and subject to the approval of the Supervisory Board. This also applies to the granting of rights to subscribe for shares, such as options, but is not required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares. An authorisation as referred to above will be irrevocable unless otherwise stipulated and will each time only be valid for a fixed term of no more than five years and may each time only be renewed for a maximum period of five years. The Company may not subscribe for its own shares on issue.

On 12 May 2021, the General Meeting resolved to irrevocably authorise the Management Board to, subject to approval by the Supervisory Board, resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company. This authorisation of the Management Board (that was split between a period before the completion of the Grubhub Acquisition and a period after the completion of such acquisition) with respect to the issue of ordinary shares and / or granting of rights to acquire ordinary shares is:

1. until the completion of the Grubhub Acquisition limited to: (i) 14,881,554 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes as well as in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (ii) 3,720,388 (rights to acquire) ordinary shares (representing 2.5%) in connection with one or more incentive plans for Managing Directors, senior management and/or other employees; and
2. as of the completion of the Grubhub Acquisition limited to: (i) 38,211,258 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes as well as in connection with or on the occasion of mergers, acquisitions and/or strategic alliances and (ii) 9,552,814 (rights to acquire) ordinary shares (representing 2.5%) in connection with one or more incentive plans for Managing Directors, senior management and/or other employees;

all to be valid for 15 months as of 12 May 2021, ending on 12 August 2022.

Pre-emptive rights

Upon issue of shares in the capital of the Company or grant of rights to subscribe for shares, each shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her ordinary shares in the capital of the Company. Shareholders do not have pre-emptive rights in respect of shares issued against contribution in kind, shares issued to the Company's employees or shares issued to persons exercising a previously granted right to subscribe for shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board and subject to the approval of the Supervisory Board. The Management Board, subject to approval by the Supervisory Board, is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights or a resolution to designate the Management Board as described above requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.

Pursuant to a resolution of the General Meeting adopted on 12 May 2021, the Management Board has been, subject to the approval of the Supervisory Board, irrevocably authorised by the General Meeting to resolve to restrict and/ or exclude statutory pre-emptive rights in relation to the issuances of shares in the capital of the Company or the granting of rights to subscribe for ordinary shares. The aforementioned authorisation of the Management Board is:

1. until the completion of the Grubhub Acquisition limited to: 14,881,554 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes and on the occasion of mergers, acquisitions and/or strategic alliances; and
2. as of the completion of the Grubhub Acquisition limited to: 38,211,258 (rights to acquire) ordinary shares (representing 10%) for general corporate purposes and on the occasion of mergers, acquisitions and/or strategic alliances;

all to be valid for 15 months as of 12 May 2021, ending on 12 August 2022.

Remuneration policies

Amendments to the remuneration policies for the Management Board and Supervisory Board, along with supplements to these remuneration policies in respect of certain Managing Directors or Supervisory Directors, are presented to the General Meeting for approval.

Acquisition of own shares

The Company may acquire fully paid-up shares in its own share capital at any time for no consideration (*om niet*) or, subject to Dutch law and the Company's Articles of association, if: (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased shares; (ii) the aggregate nominal value of the shares that the Company acquires, holds or holds as pledge or that are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorised by the General Meeting to repurchase shares. As part of the authorisation, the General Meeting must specify the number of shares that may be acquired, the manner in which the shares may be acquired and the price range within which the shares may be acquired. No authorisation from the General Meeting is required for the acquisition of fully paid-up shares for the purpose of transferring these shares to the employees of the Company pursuant to any share option plan, provided that such shares are quoted on the official list of any stock exchange.

Pursuant to a resolution by the General Meeting adopted on 12 May 2021, the Management Board, subject to approval by the Supervisory Board, has been authorised to resolve to acquire fully paid-up shares. Such authorisation of the Management Board is limited to 10% of the issued ordinary shares and is valid for 18 months from 12 May 2021, therefore ending on 12 November 2022.

Shares may be acquired at the stock exchange or otherwise, at a price between the nominal value and the higher of (i) an amount equal to 5% above the average market value for the Company's shares for the five business days immediately preceding the day on which the share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out.

No voting rights may be exercised in the General Meeting with respect to any share or depositary receipt for such share held by the Company or by a subsidiary, and no payments will be made on shares the Company holds in its own share capital.

The Management Board is authorised to dispose of the Company's own shares held by it.

Amendment of the Articles of association

The General Meeting may resolve to amend the Articles of association upon the proposal of the Management Board which is subject to the approval of the Supervisory Board. A proposal to amend the Articles of association must be included in the agenda for the relevant General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every shareholder until the end of the General Meeting.

External auditor

At the AGM held on 12 May 2021, Deloitte was re-appointed as the external auditor of the Company for the financial years 2021 through 2023.
The Management Board shall report their dealings with the external auditor to the Supervisory Board on an annual basis. The external auditor may be questioned by the General Meeting in relation to the auditor's opinion on the financial statements. The external auditor shall attend and be entitled to address the General Meeting for this purpose.

Stakeholder engagement by the Management Board

The experience and knowledge of the Management Board is key to considering the needs and wants of the Company's various stakeholders. Managing Directors interact with our stakeholders in various ways. Further details of the Management Board's engagement can be found in the chapter 'Our Stakeholders' on pages 44 to 64.

Related party transactions

The Company reports that Just Eat Takeaway.com did not enter into transactions in 2021 with legal or natural persons who hold at least 10% of the shares in the Company.

Report of the Audit Committee

In 2021, the Audit Committee supervised the Company's financial reporting, the effectiveness of the internal risk management and control systems especially in relation to new guidance as the Company transformed to an international business. This included a review of the Company's tax policy and of the charter of the Audit Committee.

Introduction

The Audit Committee is pleased to present the Report of the Audit Committee, which provides a summary of the Audit Committee's role and activities during the 2021 financial year.

The Audit Committee reviewed the areas under its remit with the Management Board and internal and external auditors, as appropriate. The activities help to ensure that the interests of shareholders are protected and the financial reporting and internal risk management and control systems are effective and operate with integrity.

Membership

The Audit Committee comprises four independent Supervisory Directors: Adriaan Nühn, Gwyn Burr, Ron Teerlink and David Fisher (who is the Chair of the Audit Committee). All committee members have relevant sector and financial competence to fulfil their roles, as set out in their biographies on pages 88 to 91. David Fisher became the Committee's Chair as of 16 August 2021. Prior to David Fisher becoming Chair, Ron Teerlink acted as the Chair of the Audit Committee.

Both, David Fisher and Ron Teerlink have recent and relevant financial experience as recommended by the Governance Rules and qualify as 'financial experts' under Applicable Laws.

Role and activities

The Audit Committee met five times during the year. Senior representatives of the financial management team attend part of the meetings, as do representatives of the internal auditor function and the external auditor. The committee or one or more of its delegates also meets privately with the external auditor at least once per year.

Key matters handled by the committee include:

- Supervision of the integrity and quality of the Company's financial reporting, in particular the integrity of the process;
- Supervision of the effectiveness of the internal risk management and control systems especially with regards to the Sarbanes-Oxley Act of 2002 (SOx);
- Monitoring the statutory audit of the Annual Report;
- Monitoring the Management Board with regard to:
    - Relations with, and compliance with recommendations and following up of comments by, the internal and external auditors;
    - The funding of Just Eat Takeaway.com;
    - The application of information and communication technology, including cybersecurity risks;
    - Just Eat Takeaway.com's tax policy;
    - Assessment of the charter of the Audit Committee.

In the beginning of 2021, the Audit Committee discussed the internal budget for 2021 and focused on the preparation of the annual report 2020 as well as the audit of such report. The Audit Committee was closely involved in preparing the issuance of our convertible bonds in February 2021.

During the year, the charter of the Audit Committee was amended in compliance with the Nasdaq listing rules.

The attendance rate of committee members for the Audit Committee meetings was as follows:

	Attendance rate
David Fisher (Chair)	2 of 2
Ron Teerlink	5 of 5
Adriaan Nühn	5 of 5
Gwyn Burr	5 of 5

Financial reporting

Over the course of 2021, the Audit Committee reviewed, prior to publication, the quarterly trading result, the annual report and report on the 2021 half-year results, the Capital Markets Day presentation and the accompanying press releases. Disclosures made after 15 June 2021, included the Grubhub (financial) results and an estimate for the remainder of the year taking into account the impact of Covid-19. In a follow-up session to the half-year results, we considered the analysis of these results, presented to us by the Company's management and our external auditor.

In preparation of the 2021 financial statements on 25 January 2022, the Audit Committee discussed the management letter with the auditor in December 2022.

In February 2022, the Audit Committee discussed the auditor's report with the auditor as well as the draft financial statements. The Audit Committee discussed, among other topics, the audit approach, key audit matters, communications, timing, audit fees, composition of the audit team, materiality, expertise of the individual audit team members as well as the annual report (including the financial statements) and related documents. Particular attention was paid to key audit matters, which related to the referral instructions to Deloitte components and other specialists, the audit approach to revenue testing and segments, impairment testing, and purchase price allocation.

The committee discussed with the external auditor as to how management's judgement and assertions were challenged and how professional scepticism was demonstrated during their audit of these areas; this included where relevant challenging the analysis performed by the external auditor.

In addition to the matters noted above, our external auditor, as required by auditing standards, also considered the risk of management override of controls. Nothing has come to either our attention or their attention to suggest any material misstatement related to suspected or actual fraud relating to management override of controls.

The Audit Committee also discussed the auditor's report, the quality of internal risk management and control systems and had a discussion with the auditor without the Management Board being present.

In view of its SEC registration, the Company - in addition to this annual report - prepared an annual report on Form 20-F as well. The annual report on Form 20-F was discussed in the Audit Committee simultaneously with this annual report.

Non-audit services

Following the approved 'audit independence policy' and the Audit Committee Charter, audit services may be performed by the external auditor, subject to pre-approval by the Supervisory Board on the basis of the annual audit services engagement agreed with the external auditor. All audit-related services up to and including €100,000 may be approved by the Audit Committee Chair.
The Audit Committee may determine the appropriate funding for payment of compensation to any engaged audit firm preparing or issuing an audit report or other audit, review or attest services, and to any engaged independent counsel or other advisor necessary for the Audit Committee to carry out its duties.
The Audit Committee confirms that the external auditor does not provide any services which are prohibited by the Governance Rules.

Risk management and control

The work of the Audit Committee in 2021 also included oversight of Just Eat Takeaway.com's various internal risk management and control systems.
To facilitate this, we reviewed the 2021 audit plan during the year with the external auditor, considered updates from management regarding risk and internal audit, received and reviewed regular reports from the external auditor, the CFO and the Vice Presidents of Internal Audit and InfoSec Risk and Control, and conducted a review of the Company's internal audit charter. The second half of the financial year mainly focused on getting the internal controls in place to comply with the SOx. The external auditor was involved and contributed to discussions to getting these controls in place.

Significant issues

Prior to each meeting of the Audit Committee at which it is to be considered, the Management Board produces a paper providing details of any significant accounting, tax, compliance and legal matters. We also invited members of the Management Board to attend these meetings where further guidance is required. Critical accounting judgements in applying Just Eat Takeaway.com's accounting policies and key sources of estimation uncertainty are included within Note 2 to the financial statements. The issues and risks the Company considers to be significant for the 2021 annual report and how these are addressed are disclosed in the 'Risk management' section.

Internal audit function

The Audit Committee reviewed the internal audit's plan as well as its effectiveness for the year and agreed its resource requirements to make sure that the quality, experience and expertise of the audit function is appropriate for the Company's business. It reviewed multiple summary reports and management's response thereto together with the completion status of agreed actions.

External auditor

Deloitte has been the Company's auditor since 2014 and the General Meeting re-appointed Deloitte as the Company's external auditor for the financial years 2021 through 2023 at the General Meeting held in May 2021.

Under the Governance Rules, the Company must change its external auditor before the 2024 financial year ends. At present, we are satisfied with the quality of our audit and, subject to the evaluation of the 2021 audit process, have no plans to tender the external auditor appointment earlier. The evaluation of the 2021 audit process will take place during a meeting of the Audit Committee in Q3 of 2022. During this evaluation, the Audit Committee expects to discuss and assess, inter alia, the independence and effectiveness of the external audit process.

Self-assessment

Annually, the Audit Committee assesses its functioning in order to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member. The evaluation forms had been circulated and completed in November 2021, but in view of travel restrictions could only be discussed in February 2022. The committee looked at the functioning of the Audit Committee as part of the annual evaluation of the Supervisory Board. Having completed an evaluation form, the feedback was discussed in a Supervisory Board meeting without the presence of the Management Board. The meeting concluded that there had not been any matters that would require improvements, although the committee suggested that a more formal definition of the Company's risk categories could be beneficial for the future.

In 2021, the Chair of the committee had changed in the course of the year, the committee members thanked the former Chair for his excellent leadership and wished the new Chair all the best.

The Audit Committee

David Fisher	Adriaan Nühn	Gwyn Burr	Ron Teerlink
Chair	Member	Member	Member

Risk management

In 2021, we initiated a series of risk workshops and surveys across different countries, functions and projects to (re-)validate our principal risks. We also developed key risk indicators for each principal risk acting as early warning signals to support a culture of risk-informed decision making at all levels of our growing organisation.

Introduction

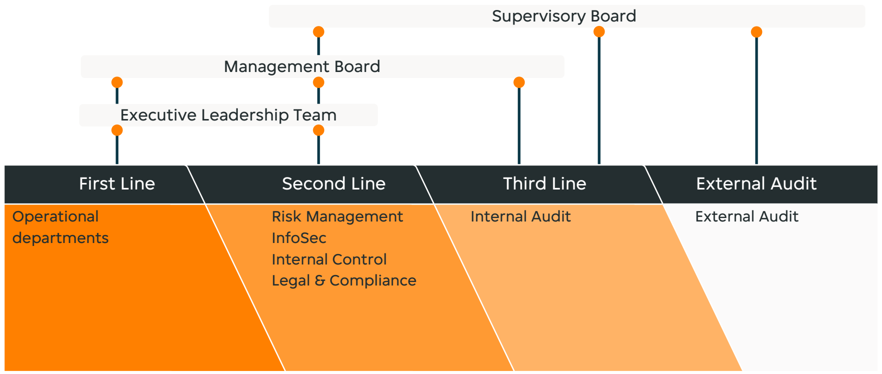
The dynamics in the online food ordering industry present both opportunities and risks. The Management Board manages risk through an Enterprise Risk Management (ERM) framework that integrates risk management into our daily business activities and strategic planning.

We take a structured approach to ERM which starts with our Management Board and is applied thereafter throughout the organisation. The practical ERM programme is built upon the ERM policy as approved by our Management Board and Supervisory Board. The practical components of the ERM policy are outlined in a detailed risk management methodology, which guides the business to implementing risk management on a day-to-day basis. This methodology provides for various risk assessments to be conducted across the organisation. The Information Security (InfoSec) Risk and Control function presents on the development of principal and emerging risks and the effectiveness of mitigating actions and controls to our Managing Directors. The function also assists to identify opportunities that allow us to achieve our objectives and enable continuous sustainable growth. Just Eat Takeaway.com has adopted the ISO 31000:2018 standard as the foundation of its ERM. In addition, the Vice President of InfoSec Risk and Control, reporting directly to our CFO, is responsible for leading the second line of defence information security, ERM and internal control function.

During 2021, we invested further in our risk management capability, by implementing a new governance, risk and compliance tool. This tool helps in streamlining risk management activities across the global organisation. We have also invested in hiring experienced risk and control resources, with the aim of further maturing our ERM and control programmes. The InfoSec Risk and Control resources grew from 20 FTEs as of 31 December 2020 to 28 FTEs as of 31 December 2021.

InfoSec Risk and Control function

The Risk and Control teams were fully integrated with the InfoSec team during 2021. The combined team oversees the ERM programme in a second line of defence capacity. They support our Management Board and senior management by bringing expertise, process excellence, and management monitoring alongside the first line of defence (owners of specific risks, mitigating actions and controls) to help ensure that risks, actions, and controls are effectively managed within the risk appetite levels as expressed by our Management Board.



Governance, Risk and Compliance software tool

To assist the InfoSec Risk and Control function, we have a new, fit-for-purpose, governance, risk and compliance software tool to better support the flow of risks, controls and internal audit information throughout the organisation. This tool will enable greater collaboration between the three lines of defence in aligning risks, controls, issues and tasks arising from risk assessments, control effectiveness testing, project assessments, and audits. Furthermore, our management benefits from tailored reporting to easily digest risk information related to the organisation at a central level, by function and by market including specialised reporting to the management board of our regulated subsidiary Takeaway.com Payments.

ERM approach

A summary of our ERM approach and key elements within it (based on the ISO 31000 ERM model) is outlined below.

Strategic objectives

We manage our business based on markets. Each market demonstrates different competitive intensity, maturity and potential. We pursue a significant growth strategy as a path to long-term value creation, which requires us to invest heavily in the markets in which we operate. Apart from competition, we are influenced by other internal and external factors such as, but not limited to, IT security and innovative developments, consumer preferences, brand and reputation, social change, people, and laws and regulations. We consider all these factors, and our internal strengths and weaknesses, when developing our strategic objectives. These strategic objectives form the basis of our risk management programme.

Risk identification

The risk identification phase is to identify risks which could endanger the achievement of our strategic objectives. Risks are identified using 1) external sources, 2) internal risk documents, and 3) risk workshops/interviews/surveys with our Management Board, senior management and other stakeholders within our organisation. On a continuous basis, emerging and newly identified risks which may threaten the achievement of our strategic objectives are considered. In addition to the principal risks, we also identify and assess risks for various other purposes, such as strategic projects, platform migrations, regulatory requirements, fraud discovery, product launches, and impact of our business on climate.

[1] ISO 31000 is a widely known international standard relating to risk management

To facilitate the risk identification phase, we use five broad risk categories to classify risks. These categories are not mutually exclusive, as any service or product may expose us to multiple categories of risks. In addition, risks may also be interdependent meaning that an increase in one category of risk may cause an increase in others. It is the responsibility of our Management Board to be aware of this interdependence and assess the effect in a consistent and inclusive manner. The five categories are as follows:

CATEGORY	EXPLANATION
Strategic	Risks arising from the fundamental decisions that the Management Board takes concerning the Company's objectives. Essentially, strategic risks are the risks of failing to achieve strategic objectives.
Information technology	Risks arising from all aspects of the IT environments across the organisation, be it in-house or outsourced environments.
Legal and regulatory	Risks arising from legal and regulatory requirements. This category covers aspects such as GDPR, AML/CFT, guidelines issued by the European Banking authority, regulatory good practices, contractual agreements, and supervision by authorities in the countries in which the Company operates.
Financial	Financial risks can arise from four broad categories as follows: 1. Market risk - Is about what happens when there is a substantial change in a particular market in which our Company operates including foreign exchange exposures; 2. Credit risk - Is about lines of credit to corporate customers and restaurants; 3. Liquidity risk - Is about how easily the Company can convert assets into cash if it needs funds; 4. Financial reporting risk - Is about what happens when the Company files financial reports with regulators or makes financial reports public with incorrect information due to error or fraud.
Operational	Risks arising from inadequate or failed internal processes, people and systems, irrespective whether this was triggered internally or by external factors.

Risk assessment

Once risks have been identified through risk workshops, interviews, and surveys, risks are assessed for 1) likelihood of occurrence (chance that the risk will materialise), and 2) financial or non-financial impact if the risk was to materialise. As part of this, we identify and assess specific actions to address identified risks insofar as the net risk level deviates from the desired risk appetite level. Where risks are directly linked to key controls, we assess the design and operating effectiveness of these controls, either performed in-house or independently by third-parties. Actions to address deviations from the desired risk appetite are documented and regularly discussed with risk- and control owners to ensure timely and proper follow-ups.

Key controls have been identified and tested in a number of processes:

PROCESS	COVERING
Procurement-to-Pay	Internal and external requisition processes
Record-to-Report	Accounting, financial control, financial planning and analysis, reporting and treasury
Order-to-Cash	Sales, order management, restaurant invoicing and payout processes
Hire-to-Retire	Recruitment, Human Resources, and payroll processes
Data-to-Insights	Transforming data (numbers and text) to insights (knowledge gained through analysing data)
Acquire-to-Retire	Asset purchase and disposal, depreciation and amortisation
Information technology	Consumer facing, and internal IT processes, be in platform related or applications in processes
Tax	Adherence to various tax laws & regulations
Privacy	Adherence to applicable privacy regulations
Entity-level controls	Processes related to the control environment, risk assessment, control activities, information and communication, and monitoring activities

Risk evaluation

For senior management to manage their respective parts of their operations, it is important to provide them with sufficient guidance on the levels of risk that our Management Board considers optimal to take (risk appetite).
Our Management Board has defined risk appetite as follows: “the amount and type of risk that the Management Board is willing to accept in pursuit of our business objectives”.

The risk appetite guidance is set by our Management Board for each principal risk area. It is against this that net (residual) risks are compared to decide whether or not further action is required. What is acceptable may be affected by the value of assets lost or wasted in the event of an adverse impact; stakeholder perception of such an impact; the cost of implementing actions to further manage the risk; the likelihood of the risk occurring; and the balance of potential benefit to be gained.

Gaps between the current net (residual) risk levels and the risk appetite levels expressed by our Management Board are addressed by four possible responses: Accept, Mitigate, Transfer or Avoid. The response depends on the expressed risk appetite level vis-à-vis the net risk level. Our risk management activities are primarily focused on those risks we decide / need to mitigate. Through this process, the key risks are prioritised according to our risk appetite and we highlight the risks requiring the most attention by our Management Board.

Our risk appetite levels are:

APPETITE	EXPLANATION
Averse	Avoidance of risk and uncertainty is a key objective of the Company
Minimal	Preference for ultra-safe options that are low risk and only have a potential for limited reward
Cautious	Preference for safe options that have a low degree of risk and may only have limited potential for reward
Open	Willing to consider all potential options and choose the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money
Hungry	Eager to be innovative and to choose options offering potentially higher business rewards, despite greater inherent risk

Risk monitoring

Besides the InfoSec Risk and Control function, we have a dedicated project management office which supports our Management Board with the identification, evaluating, and monitoring of principal risks for cross-functional projects. Identified actions are regularly followed up with the business and the progress is reporting to the members of our Management Board. Further, selected actions and controls are tested from time to time by our first, second, and/or third lines of defence. Attention has been given to observed weaknesses, identified instances of misconduct and irregularities, lessons learned and findings from our Internal Audit function and the external auditor. Where necessary, improvements have been or are in the process of being made to risk management and control systems.

Given that the Company is listed on Nasdaq and registered with the SEC, we are bound by, among others, SOx and specifically control-related sections 302 and 404. Section 302 mandates a set of internal procedures designed to ensure accurate financial disclosure and is applicable for us in 2021. Section 404 requires our Management Board and the external auditor to report on the adequacy of our internal control on financial reporting and is applicable from 1 January 2022 onwards. The InfoSec Risk and Control function started with the SOx control implementation in September 2020 and reported frequently on the progress to our SOx steering committee, chaired by our CFO. In each of our key markets, selected process-level and general IT controls were designed, implemented and, where possible, tested for operating effectiveness in the Order-to-Cash, Hire-to-Retire, Procurement-to-Pay, Record-to-Report, Tax, IT, and Treasury processes. In addition, a set of entity-level controls was designed and tested for operating effectiveness in 2021.

In addition to SOx, Takeaway.com Group B.V. embarked on its mission to obtain an unqualified assurance report (Type 2 - Operating Effectiveness) in relation to its ISAE 3000[1] Report. Since 2018, Takeaway.com Group B.V. had issued ISAE 3402 reports but it was concluded in 2021 that the ISAE 3000 assurance standard was a better match in relation to the content of the report as the controls in the ISAE 3402 report also contains non-financial reporting controls. As such, Takeaway.com Group B.V. applied the the ISAE 3000 assurance standard in 2021 rather than the ISAE 3402[2] assurance standard.

[1] ISAE 3000 (Revised) is an international assurance standard for allowing public accountants to issue a report whether the subject matter information in the ISAE 3000 report is free from material misstatement. It can cover both financial and non-financial reporting controls.
[2] ISAE 3402 is an international assurance standard for allowing public accountants to issue a report for user organisations and their auditors on the controls at a service organisation (in this case Takeaway.com Group B.V.) that are likely to impact or be a part of the user organisation's system of internal control over financial reporting.

Deloitte Risk Advisory issued an unqualified opinion on our ISAE 3402 report dated 3 May 2021. The report contains the description of our online payment processing system of legacy Takeaway.com for processing transactions on behalf of restaurants, the relevant key controls, and the opinion of Deloitte Risk Advisory on the operating effectiveness of each key control addressing the control objectives stated in the description. The description in the ISAE 3402 report reflects the period of 1 May 2020 to 31 December 2020 and relates solely to online payments executed by consumers in the European Union insofar as related restaurants have successfully complied with our onboarding procedures (e.g., AML/CFT procedures). Testing by Deloitte Risk Advisory was conducted in accordance with the International Standard on Assurance Engagements 3402 "Assurance Report on Controls at a Service Organisation", issued by the International Auditing and Assurance Standards Board. Relevant restaurants can request a copy of our report to ascertain themselves that relevant controls at the Takeaway.com Group B.V. level operated effectively for their financial reporting purposes. The report mostly covers controls in the order-to-cash, and IT processes, and applies to the following sub-processes:

TYPE	DOMAINS
Business controls	• Restaurant account management, • Order placement and transmittal, • Payment processing by external payment service providers, • Invoicing, • Transaction monitoring, • Restaurant payout, • Refunds.
General IT controls	• Access to programs and data, • Programme changes, • Computer operations, • Third-party management.

Several other business processes (i.e. privacy, JET Pay (previously: TakeawayPay), various non-SOx markets) were also assessed by our InfoSec Risk and Control function and the compliance functions of Takeaway.com Payments and Just Eat Takeaway.com and/or were internally audited by our Internal Audit function. The InfoSec team also assessed our current IT risk and control mitigation environments of the legacy Takeaway.com platform and related applications against the Good Practice Information Security 2019/2020 as issued by the Dutch Central Bank. This Good Practice, in our view, also covers ISO 27001[1] requirements, the leading international standard for an information security management system.

Reporting

The InfoSec Risk and Control function meets frequently with our CFO and CEO to discuss information security, risk and control observations noted in the preceding period. Actions that need additional escalation or support from the (members of our) Management Board are raised with the relevant Managing Director as required. The InfoSec Risk and Control function is also engaged in regular communication with senior country leadership in the markets we operate in to identify new or emerging risks and issues requiring attention as well as common risk themes arising across different markets.

An additional layer of risk reporting is through the development of key risk indicators (KRIs). These KRIs are quantitative metrics that serve as early warning signals regarding the status of our principal risks. By complementing existing qualitative updates with such quantitative reporting, the InfoSec Risk and Control function can provide more insightful and actionable insights on risks to assist informed decision making. This is supported by our strong business intelligence and analytics capability which supports the InfoSec Risk and Control function to quickly detect unusual trends and follow up on these if necessary.

[1] ISO 27001 is a widely known international standard on how to manage information security

Process- and control owners in the first line of defence are responsible for the design, implementation, and operating effectiveness of assigned controls and actions to address principal- and other risks. Senior management and other personnel discuss (indirectly or directly) controls with the respective Managing Director on a periodic basis. These meetings, other discussions, and relevant supporting evidence serve partially as substantiation for our in-control statement. The design and operating effectiveness of selected controls is periodically assessed by our second lines of defence (i.e., InfoSec Risk and Control, Compliance) as well as the third line of defence (Internal Audit).

We also updated our previous fraud risk assessment in the second half of 2021. Our stance with regard to integrity is clearly outlined in our Code of Conduct. Any incidents of fraud and theft within Just Eat Takeaway.com will be promptly investigated, reported and, where appropriate, lead to disciplinary actions (from warnings to immediate terminations). The global fraud risk assessment is carried out annually. In addition, we carried out in-depth investigations of (possible) fraud cases, which may lead to an intermediate update of the fraud risk assessment.

Improvements to the risk management system

In 2021, we made a number of improvements to our ERM system as follows:

- Refreshed the ERM policy and Risk management methodology,
- Implemented a new governance, risk and compliance software tool,
- Merged the InfoSec, Risk, and Control teams into one team to further streamline activities,
- Invested significantly in resources in the InfoSec Risk and Control function,
- Engaged with all markets through a combination of workshops, interviews and surveys to discuss our principal risks,
- Enhanced the risk reporting to the CFO and the Management Board,
- Identified Key Risk Indicators,
- Updated the principal risk and global fraud risk registers.

Risks and uncertainties in relation to internal control over financial reporting

In 2021, we are not required to comply with the rules of the SEC implementing SOx Section 404, and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. In the financial year beginning 1 January 2022, we are required to provide in our annual report for the year ending 31 December 2022 to be filed with the SEC an annual management report on the effectiveness of Just Eat Takeaway.com's internal control over financial reporting and Just Eat Takeaway.com's independent registered public accounting firm is required to attest to the effectiveness of Just Eat Takeaway.com's internal controls over financial reporting.

In connection with our SOx 404 control implementation project, we have identified various material weaknesses in the design and operating effectiveness of our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement in our interim or annual financial statements will not be prevented or detected on a timely basis solely by internal control over financial reporting.

Our material weaknesses can be split into the following areas: (i) controls designed and implemented but lacking sufficient control documentation to evidence the actual existence and effectiveness of the controls, (ii) general IT controls not operating effectively throughout the full year 2021 (e.g. implementation of general IT controls late in the year 2021), (iii) process-level and general IT controls not yet (properly) implemented as of 31 December 2021, and (iv) hybrid controls (controls which are dependent on system-generated information) as well as automated controls which failed as a direct result of underlying ineffective general IT controls. As a result, we have not yet designed and implemented effective general IT controls and business process control activities across a substantial proportion of our financial statement account balances and disclosures. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately report our financial condition or results of operations or fail to do so in a timely manner, which may adversely affect our business, and our stock price.

We are in the process of implementing measures designed to further improve our internal control over financial reporting and remediate the control deficiencies that led to these material weaknesses. In particular, we continue to engage with external advisors to assist us in the design and execution of our SOx compliance programme. We cannot assure you that the measures taken to date by us, and actions that we may take in the future, will be sufficient to remediate the control deficiencies that led to these material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither the Management Board nor the independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of SOx. Had we or the independent registered public accounting firm performed an evaluation of the Just Eat Takeaway.com's internal control over financial reporting in accordance with the provisions of SOx, additional significant deficiencies or material weaknesses might have been identified.

Non-exhaustive list of principal risks

Based on the process described, we have identified twelve principal risks. The principal risks published in the 2020 Annual Report were reviewed by senior management and the Management Board through a series of one-on-one interviews and it was determined that the principal risks continued to apply throughout 2021 and no changes needed to be made to this list. Below we have described the development of these risks during 2021 and the mitigating actions we have taken.

Risk at a glance

RISK AREA	RISK	RISK DESCRIPTION	RISK APPETITE
Strategic	Innovation	Our creativity and / or pace may be lacking, in the way that we transform our service, relative to competition / market demands. Also, platform migrations and too many / changing priorities may prevent us from truly innovating our products.	
	Competition	Competitive forces may prevent us from achieving our goals, leading to declining revenues or margins.	
	Brand and reputation	Failure to maintain our reputation and top-of-mind brand awareness in each market we operate in.	
	Acquisitions	We have grown significantly through acquisitions. We may fail to conduct adequate due diligence or fail to achieve the expected synergy effects.	
	Global strategic projects	Given our growth, significant investments occur in programmes for expanding choice and consumer / restaurant satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives.	
Information Technology	Technology reliability and availability	The reliability and / or availability of our platforms and wider technology supplier ecosystem may be compromised, including the inability to (timely) recover from disruptions.	
Legal and regulatory	Social change, legislation and regulation	Non-compliance resulting in litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Risk events may include: • Gig economy (independent courier contractor model vs. courier employment model) • Food legislation / tax (HFSS) • Payment Service Directive 2 (Directive 2015/2366/EU on payment services) regulations • New tax legislations • Climate change, environmental impacts and opportunities	
	Data security and privacy	Sensitive commercial and privacy data may be used and / or retained without authorisation / against the law, or is stolen.	
Financial	Financial reporting	Being a multi-exchange listed company raises the risk of not being able to meet all regulatory requirements. In addition, material errors in our financial reports (including disclosures), intentional or not, may not be discovered (on time), either at group or subsidiary level.	
Operational	People	Critical skills shortage, no market-leading workforce to deliver on our strategy, lack of succession planning, and inability to foster a diverse and inclusive culture.	
	Operational complexity of hybrid model (Marketplace and Delivery)	Expansion and/or change to our delivery business model represents a significant cost investment to us and there is a risk to long-term margins and profitability expectations. It has a significant upside potential but we may fail on the opportunities presented.	
	Integration & transformation	Combining of our technologies, processes, information, people and/or departments raises the risk of inadequate integration or transformation. This could relate to e.g. inadequate enterprise governance and operational design, and insufficient ownership and managing change.	

STRATEGIC

Innovation

Our creativity and / or pace may be lacking, in the way that we transform our service, relative to competition / market demands. Also, platform migrations and too many / changing priorities may prevent us from truly innovating our products.

Main actions and controls

- Investing in innovative Product teams and strong focus on innovative solutions and offerings,
- Restructuring Tech, Delivery and Product teams to maximise capacity for innovative developments and proper management of rolling out innovative solutions,
- Maintaining organisational agility, state-of-the-art technology, and superb processes to enable swift response to new market developments,
- Investing in our B2B opportunities,
- Investing In our marketplace and logistical solutions,
- Maintain market leadership in most markets we are active in.

Potential impact

Disruptive innovation or lacking creativity or innovation pace could affect our ability to retain consumers which can lead to a material adverse impact on our business, results of operations, financial condition and prospects.

Risk severity trend compared to prior year:

STRATEGIC

Competition

Competitive forces may prevent us from achieving our goals, leading to declining revenues or margins.

Main actions and controls

- Continue creating, maintaining or expanding our #1 position in each market through investments in our brands and our service, through strategic partner growth, and ongoing business intelligence / advanced analytics,
- Continued focus on portfolio management and potential mergers and acquisitions,
- Top-of-mind brand awareness,
- Regular working capital assessments and looking into opportunities to constantly improve our cash position to meet or exceed the cash resources of our competitors.

Potential impact

We view market leadership as key to long-term success in our industry. We also believe that sustainable profitability is more achievable from a position of clear market leadership so to increasingly be able to benefit from network effects. Failure to achieve clear market leadership could lead to a loss of, or failure to increase, market share or otherwise materially adversely affect our business, results of operations, financial condition and prospects.

Risk severity trend compared to prior year:

The change in risk appetite position for Competition from Averse in 2020 to Hungry in 2021 is due to a change in how the risk appetite position is framed.

STRATEGIC

Brand and reputation

Failure to maintain our reputation and top-of-mind brand awareness in each market we operate in.

Main actions and controls

- High top-of-mind brand awareness is critical to market leadership which in turn drives long-term profitability and sustainability of our operations. As such, improving our top-of-mind brand awareness in each market by continuing our significant marketing efforts is key to our success,
- Press coverage in relation to our business is constantly monitored and, where appropriate, media response actions are swiftly taken,
- Entered into a successful UEFA marketing campaign.

Potential impact

Failure to improve or maintain our top-of-mind brand awareness could result in a material adverse impact on our results of operations, and financial condition.

Failure to maintain brand appeal is a potential business threat and negative publicity could have a material adverse effect on our reputation and the reputation of our brands, and that may adversely affect our results of operations, and financial condition.

Risk severity trend compared to prior year:

Severity of risk, considering mitigation actions, is lower

No change to severity of risk

Severity of risk, considering mitigating actions, is higher

STRATEGIC

Acquisitions

We have grown significantly through acquisitions. We may fail to conduct adequate due diligence or fail to achieve the expected synergy effects.

Main actions and controls

- Proven Legal, BI & Analytics, FP&A and Corporate Development experts as well as reputable 3rd party experts in place,
- Ongoing monitoring of KPIs by our Management Board on synergy effects, opportunities, and alignment activities,
- Project management office working closely together with our Management Board to integrate acquired businesses.

Potential impact

Failing to conduct a proper due diligence or failing to achieve synergy effects could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Risk severity trend compared to prior year:

STRATEGIC

Global strategic projects

Given our growth, significant investments occur in programmes for expanding choice and consumer / restaurant satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives.

Main actions and controls

- Clarity on our strategy and business case actions, ensuring that we take actions with credible benefits,
- Significant strategic focus of the Management Board and oversight by the Supervisory Board,
- Increased engagement with local management teams to understand project impact in different geographies,
- We execute controls within programme management, hiring experienced delivery teams, and monitoring progress.

Potential impact

Failing to properly execute on global strategic projects could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Risk severity trend compared to prior year:

INFORMATION TECHNOLOGY

Technology reliability and availability

The reliability and / or availability of our platforms and wider technology supplier ecosystem may be compromised, including the inability to (timely) recover from disruptions.

Main actions and controls

- Continuous investments in our IT (security) environments, both in human resources, and software solutions,
- Regular testing of selected IT application and general IT controls for operating effectiveness to reduce the risk of IT-related failures,
- Strong 24/7 monitoring tools to measure reliability and availability of our IT infrastructures and processes,
- Scenario-based testing of maturity of business continuity measures,
- Monitoring by our second line function Information Security (e.g. vulnerability assessments, bug bounty programs, threat assessments).

Potential impact

Any sustained failure of our IT systems would have a significant adverse impact on our reputation, our business, our results of operations, financial condition, and prospects.

Risk severity trend compared to prior year:

Severity of risk, considering mitigation actions, is lower

No change to severity of risk

Severity of risk, considering mitigating actions, is higher

LEGAL AND REGULATORY

Social change, legislation and regulation

Non-compliance resulting in litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Risk events may include:

- **Gig economy (independent courier contractor model vs. courier employment model)**
- **Food legislation / tax (HFSS)**
- **Payment Service Directive 2 (Directive 2015/2366/EU on payment services) regulations**
- **New taxes**
- **Climate change, environmental impacts and opportunities.**

Main actions and controls

- Maintaining sufficient policies and procedures to comply with the Payment Services Directive 2 (Directive 2015/2366/EU on payment services) related rules and regulations,
- Second-line and third-line functions monitor emerging, new and evolving risks,
- Engaging external specialists to assist in adherence to laws and regulations,
- Establishing project teams to address significant legislative changes,
- Taking proactive 'gig economy' measures,
- Development of climate risk framework (refer to Our Responsible business and Sustainability approach section for more information).

Potential impact

Non-compliance could lead to fines, litigation, reputational damage, regulatory intervention, revocation of the license of Takeaway.com Payments, all could cause a material adverse impact on our reputation, business, results of operations, financial condition, and reputation.

Risk severity trend compared to prior year:

LEGAL AND REGULATORY

Data security & privacy

Sensitive commercial & privacy data may be used and / or retained without authorisation/against the law, or is stolen.

Main actions and controls

- Periodic reassessment of privacy related risks and controls,
- Growing second line teams and systems to address risks,
- Recurring privacy, data protection, and Information Security awareness trainings,
- Privacy council in place to address privacy-related concerns, controls, events, etc.,
- New GRC software tool which will ensure more effective monitoring and reporting on information security risks,
- Information Security addressing privacy data risks and following up on security threats.

Potential impact

Non-compliance could lead to regulatory fines, claims or litigation which may lead to a material adverse impact on our reputation, business, results of operations, financial condition, and prospects.

The leakage of sensitive commercial data could lead to a material adverse impact on our results of operations, financial condition, and reputation.

Risk severity trend compared to prior year:

FINANCIAL

Financial reporting

Being a multi-exchange listed company raises the risk of not being able to meet all regulatory requirements. In addition, material errors in our financial reports (including disclosures), intentional or not, may not be discovered (on time), either at group or subsidiary level.

Main actions and controls

- Various monitoring layers to review (non-)financial reports are in place,
- ISAE 3402 / 3000 effectiveness testing performed on selected controls in the order-to-cash and general IT processes (Including those related to revenue recognition),
- Added more seniority / resources to the Finance teams,
- Central accountability for SOx 404 agreed and project management established,
- Senior management review material balances, complex judgements and financial controls giving ongoing improvement input to the Finance teams,
- Finance transformation project ongoing to improve quality and timeliness of financial reporting processes.

Potential impact

Unintentional misstatements or manipulation couldb adversely affect our relationships with various stakeholders and therefore materially adversely impact our reputation, business, results of operations, financial condition, and prospects.

Risk severity trend compared to prior year:

Severity of risk, considering mitigation actions, is lower

No change to severity of risk

Severity of risk, considering mitigating actions, is higher

OPERATIONAL

People

Critical skills shortage, no market-leading workforce to deliver on our strategy, lack of succession planning, and inability to foster a diverse and inclusive culture.

Main actions and controls

- HR talent programme implemented,
- Employee voice – We listen to our employees, and regularly measure their engagement to ensure we have a clear employee value proposition that motivates and retains talent,
- Competitive benefit plans in place to align employee and shareholder incentives,
- Regular assessments of attrition across the organisation and adapting to new trends,
- Implementation of updated Code of Conduct and Speak Up Policy.

Potential impact

The loss of their services would result in a loss of knowledge and experience which could adversely affect our ability to effectively determine and execute our strategic objectives.

Risk severity trend compared to prior year: No change

OPERATIONAL

Operational complexity of hybrid model (Marketplace and Delivery)

Expansion and / or change to our Delivery business model represents a significant cost investment to us and there is a risk to long-term margins and profitability expectations. It has a significant upside potential but we may fail on the opportunities presented.

Main actions and controls

- Constant focus of the Management Board and senior management on the success of the delivery business model,
- Significant investments in our logistical service expansion worldwide to increase supply,
- Constantly considering improvements in unit economics and assessing network effects.

Potential impact

Failing to achieve longer-term business margins could lead to a material adverse impact on our results of operations, financial condition, and prospects.

Risk severity trend compared to prior year: Higher

OPERATIONAL

Integration & transformation

Combining of our technologies, processes, information, people and / or departments raises the risk of inadequate integration or transformation. This could relate to e.g. inadequate enterprise governance and operational design, and insufficient ownership and managing change.

Main actions and controls

- Established an Integration management office to assist with significant integrations and transformations,
- Extensive experience with integration programs,
- Proven internal and external resources,
- Assurance on integration programme by Internal Audit,
- Ongoing monitoring of KPIs.

Potential impact

Integration and transformation may prove to be more costly than anticipated, may lead to failure to discover material liabilities for which we may be responsible, and / or we may not be able to retain acquired key staff members, restaurants, and consumers.

Risk severity trend compared to prior year: No change

Severity of risk, considering mitigation actions, is lower
No change to severity of risk
Severity of risk, considering mitigating actions, is higher

Privacy of our stakeholders

In 2021, we progressed with the integration of the privacy structure of the legacy Just Eat and Takeaway.com to further enhance our data protection programme and processes.

Introduction

Just Eat Takeaway.com takes the privacy and data protection of all data subjects of whom it processes data very seriously. A data subject is any identifiable individual who can be, directly or indirectly, be identified via an identifier held or processed by our organisation, such as a name, delivery address, email address, an online identifier, and/or day of birth. Just Eat and Takeaway.com had their own privacy models that differed in some respects, such as who the controller of the data was (central approach versus local approach) and whether there was an internal or external Data Protection Officer (DPO). During 2021 we progressed on the integration of the privacy structures which has resulted in a centrally governed Privacy Programme that fits the business model and ensures compliance with applicable data protection and privacy regulations. To ensure we were able to further improve the privacy compliance within Just Eat Takeaway.com, we have increased the capacity of the DPO Office by hiring new privacy professionals and a new Group Data Protection Officer. The further enhancement of this new privacy structure will continue through 2022. In 2021 Just Eat Takeaway.com enhanced the compliance on privacy by improving awareness, by expanding and strengthening the Privacy Ambassador Network, by improvements on automation of Data Subject Requests, by automation of Records of Processing Activities, by improving cookie banners and cookie statements, by updating its privacy by design process and by implementing a new mandatory privacy training for new and existing employees. The privacy compliance of Just Eat Takeaway.com is overseen by a cross functional Privacy Council and supported by the DPO Office.

Risk & Control

We have strengthened the embedding of awareness on information security and data protection and privacy requirements by expanding and strengthening the Privacy Ambassador Network. The Privacy Ambassadors assist the DPO Office in collecting information on data processing and, in case they take place, security breaches, to ensure the DPO Office can complete the relevant assessments. To further cement the knowledge level on information security and data protection and privacy requirements of Just Eat Takeaway.com employees, we continued our tailormade training programme which will be further improved in 2022. Furthermore, we have expanded and strengthened the Privacy Ambassador Network.

The DPO Office performed a self-assessment in 2021 and the findings of this self-assessment have been incorporated in the Privacy Programme enhancements through 2022.

During 2021 the legacy Just Eat businesses were overseen by the external DPO, which has changed in the fourth quarter of 2021 when it became part of the oversight by our Group Data Protection Officer.

Transparency

It is important to Just Eat Takeaway.com that its data subjects have the opportunity to see how we deal with their personal data, so that they can make informed decisions. Therefore, we have updated and will continue to update our Privacy Statements and the various possibilities to consent on our mobile applications and websites.

Processes

We believe that automation is proven to be key in reliability and scalability of the internal data protection processes. Therefore, we have taken further steps on the automation of data subject requests as well as our maintenance to our Records of Processing Activities.

Objectives

In 2022, Just Eat Takeaway.com will focus on further enhancing its privacy procedures supporting our Privacy Programme. These activities will also be focused on monitoring the regulatory developments, such as the Quebec Bill 64, the California Privacy Rights Act of 2020 (‘CPRA’), the Colorado Privacy Act (‘CPA’) and the Virginia Consumer Data Protection Act. Although these regulations will take effect on a future date the activities are aimed to timely integrate these new regulations into our Privacy Programme.

04

Financial statements

Consolidated statement of profit or loss and other comprehensive loss

for the year ended 31 December

€ millions	Note	2021	2020
Revenue	3	4,495	2,042
Courier costs	4	(2,531)	(712)
Order processing costs	4	(406)	(193)
Staff costs	5	(890)	(417)
Other operating expenses	7	(1,164)	(655)
Depreciation, amortisation and impairment	12, 13, 14, 26	(443)	(172)
Operating loss		**(939)**	**(107)**
Share of results of associates and joint ventures	15	(62)	(16)
Finance income	8	23	3
Finance expense	8	(76)	(29)
Other gains and losses		2	2
Loss before income tax		**(1,052)**	**(147)**
Income tax benefit / (expense)	9	8	(4)
Loss for the period		**(1,044)**	**(151)**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain / (loss) on investments in equity instruments through OCI	20	–	323
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain / (loss) related to foreign operations, net		718	(357)
Other comprehensive income / (loss) for the period		**718**	**(34)**
Total comprehensive loss for the period		**(326)**	**(185)**
Loss attributable to:			
Owners of the Company		**(1,031)**	**(151)**
Non-controlling interest		**(13)**	**0**
Total comprehensive loss attributable to:			
Owners of the Company		**(313)**	**(185)**
Non-controlling interest		**(13)**	**0**
Loss per share (expressed in € per share)			
Basic loss per share	21	(5.61)	(1.07)
Diluted loss per share	21	(5.61)	(1.07)

The accompanying Notes are an integral part of these Consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of financial position

as at 31 December

€ millions	Note	2021	2020
Assets			
Goodwill	12	8,283	4,616
Other intangible assets	13	5,531	3,206
Property and equipment	14	185	47
Right-of-use assets	26	354	77
Investments in associates and joint ventures	15	1,517	1,575
Deferred tax assets	9	2	–
Other non-current assets		50	12
Total non-current assets		**15,922**	**9,533**
Trade and other receivables	16	298	162
Other current assets	17	159	100
Current tax assets	9	44	17
Inventories	18	33	14
Cash and cash equivalents	19	1,320	529
Total current assets		**1,854**	**822**
Total assets		**17,776**	**10,355**

The accompanying Notes are an integral part of these Consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of financial position (continued)

as at 31 December

€ millions	Note	2021	2020
Equity and liabilities			
Total shareholders' equity	20	13,050	8,499
Non-controlling interest		(8)	5
Total equity		**13,042**	**8,504**
Borrowings	22	2,204	474
Deferred tax liabilities	9	910	550
Lease liability	26	316	66
Non-current provisions and other liabilities	23	27	2
Total non-current liabilities		**3,457**	**1,092**
Borrowings	22	37	9
Lease liability	26	59	21
Provisions	23	63	7
Trade and other liabilities	24	1,082	685
Current tax liabilities	9	36	37
Total current liabilities		**1,277**	**759**
Total liabilities		**4,734**	**1,851**
Total equity and liabilities		**17,776**	**10,355**

The accompanying Notes are an integral part of these Consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of changes in equity

€ millions	Note	Share capital	Share premium	Foreign currency translation	Fair value through OCI[1] reserve	Equity settled share-based payments reserve	Equity component of convertible bonds	Accumulated deficits	Total share-holders' equity	Non-controlling interest	Total equity
				Legal reserves				Other reserves			
Balance as at 31 December 2019		**3**	**1,324**	**12**	**–**	**4**	**23**	**(233)**	**1,133**	**–**	**1,133**
Total comprehensive (loss) / income		–	–	(357)	323	–	–	(151)	(185)	–	(185)
Issuance of shares	20	–	400	–	–	–	–	–	400	–	400
Issuance of shares related to business combination	11	3	7,104	–	–	–	–	–	7,107	5	7,112
Transaction costs	11	–	(31)	–	–	–	–	–	(31)	–	(31)
Issuance of convertible bonds	22	–	–	–	–	–	51	–	51	–	51
Share-based payments[2]		–	4	–	–	20	–	–	24	–	24
Balance as at 31 December 2020		**6**	**8,801**	**(345)**	**323**	**24**	**74**	**(384)**	**8,499**	**5**	**8,504**
Total comprehensive (loss) / income		–	–	718	–	–	–	(1,031)	(313)	(13)	(326)
Issuance of shares related to business combination	11	3	4,637	–	–	140	–	–	4,780	–	4,780
Transaction costs	11	–	(33)	–	–	–	–	–	(33)	–	(33)
Issuance of convertible bonds	22	–	–	–	–	–	139	–	139	–	139
Deferred tax on convertible bonds	9	–	–	–	–	–	(15)	–	(15)	–	(15)
Share-based payments		0	45	–	–	24	–	3	72	–	72
Transfer to accumulated deficits	20	–	–	–	(323)	–	–	323	–	–	–
Direct equity movements from associates	15	–	–	–	–	–	–	(79)	(79)	–	(79)
Balance as at 31 December 2021		**9**	**13,450**	**373**	**–**	**188**	**198**	**(1,168)**	**13,050**	**(8)**	**13,042**

[1] Fair value gain on our investment in Just Eat prior to obtaining control, refer to Note 11 Business combinations
[2] In 2020, Just Eat Takeaway.com changed its accounting policy to present share options exercised as part of share premium instead of accumulated deficits

The accompanying Notes are an integral part of these Consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of cash flows

for the year ended 31 December

€ millions	Note	2021	2020
Loss for the period		(1,044)	(151)
Adjustments:			
Depreciation, amortisation and impairment	12, 13, 14, 26	443	172
Share of results of associates and joint ventures	15	62	16
Expense related to share-based payments	6	76	23
Finance income and expense recognised in profit or loss	8	53	26
Other non-cash adjustments		15	–
Income tax (benefit) / expense recognised in profit or loss	9	(8)	4
		(403)	**90**
Movement in working capital			
(Increase) in inventories	11, 18	(17)	(6)
(Increase) / decrease in trade and other receivables	11, 16	5	(38)
(Increase) / decrease in other current assets	11, 17	7	(68)
Increase in trade and other liabilities	11, 24	85	246
Net cash generated by / (used in) operations		**(323)**	**224**
Interest paid	8	(47)	(14)
Income taxes paid	9	(53)	(33)
Net cash generated by / (used in) operating activities		**(423)**	**177**

The accompanying Notes are an integral part of these Consolidated financial statements. Amounts may not add up due to rounding.

Consolidated statement of cash flows (continued)

for the year ended 31 December

€ millions	Note	2021	2020
Cash flows from investing activities			
Investment in other intangible assets	13	(53)	(16)
Investment in property and equipment	14	(98)	(27)
Acquisition of subsidiaries, net of cash acquired	11	128	113
Funding provided to associates and joint ventures	15	(83)	(55)
Net cash generated by / (used in) investing activities		**(106)**	**15**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	6	4	400
Transaction costs related to issuance of ordinary shares accounted through equity	11	(33)	(31)
Principal elements of lease payments	27	(37)	(12)
Proceeds from borrowings	22, 27	1,409	434
Transaction costs related to the borrowings	22, 27	(15)	(6)
Repayments of borrowings	22, 27	–	(493)
Taxes paid related to net settlement of share-based payment awards	6	(16)	–
Net cash generated by financing activities		**1,312**	**292**
Net increase / (decrease) in cash and cash equivalents		783	484
Cash and cash equivalents at beginning of year	19	529	50
Effects of exchange rate changes of cash held in foreign currencies		8	(5)
Cash and cash equivalents at end of year[1]		**1,320**	**529**

[1] Cash and cash equivalents for the year ended 31 December 2021 include a cash balance of €190 million (2020: nil) that is contractually restricted from general use for a maximum duration of three years

The accompanying Notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

Notes to the Consolidated financial statements

1 General

Just Eat Takeaway.com is a leading global online food delivery marketplace focused on connecting consumers and Partners through its platforms.

Just Eat Takeaway.com N.V. (the "Company") is a public limited liability company incorporated under the laws of the Netherlands and domiciled in Amsterdam, the Netherlands. The Company and the entities controlled by the Company (its subsidiaries) are referred to herein as "Just Eat Takeaway.com", with the Company being the ultimate parent. The Company's shares are traded on Euronext Amsterdam (ticker symbol: TKWY), its Crest Depositary Interests ("CDIs") are traded on the London Stock Exchange (ticker symbol: JET), and, since 15 June 2021, American Depositary Shares ("ADSs") are traded on Nasdaq (ticker symbol: GRUB). The Company is registered at the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Amounts in these Notes to the Consolidated financial statements (the "Notes") are in €millions unless related to number and/or nominal value of shares, number and/or fair value elements of share options, or stated otherwise. Due to rounding, amounts in the tables may not add up precisely to the totals provided. Percentages used are based on unrounded figures.

2 Basis of preparation

Statement of compliance

The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

All standards and interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee effective 2021 have been endorsed by the EU, consequently, the Consolidated financial statements also comply with IFRS as issued by the IASB.

The Consolidated financial statements were authorised for issue by the Management Board of the Company (the “Management Board”, and members of the Management Board, “Managing Directors”) and the Supervisory Board of the Company (the “Supervisory Board”, and members of the Supervisory Board, “Supervisory Directors”) on 2 March 2022. The adoption of these Consolidated financial statements is reserved for the shareholders in the Annual General Meeting (“AGM”) scheduled for 4 May 2022.

Amendments to 2020 presentation

During 2021, Just Eat Takeaway.com changed the classification of Outsourced service costs incurred in certain markets to reflect more appropriately the nature of the expenses and to further improve presentation. Comparative amounts in the Consolidated statement of profit or loss and other comprehensive loss and related Notes were reclassified for consistency. As a result, €47 million was reclassified from Staff costs to Other operating expenses.

Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis unless stated otherwise. Income and expenses are accounted for on an accrual basis.

Reference is made to the significant accounting policies as included in the relevant Notes to the Consolidated financial statements for more detailed information on the measurement basis. These policies have consistently been applied by Just Eat Takeaway.com.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Just Eat Takeaway.com considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Going concern

The Management Board has assessed the going concern assumptions of Just Eat Takeaway.com during the preparation of the Consolidated financial statements. The assessment includes knowledge of Just Eat Takeaway.com, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the review of our strategic plan and budget, including expected developments in liquidity, short- and long-term cash flow projections, debt and capital were considered. There are no events or conditions that give rise to doubt the ability of Just Eat Takeaway.com to continue as a going concern for a period of twelve months from the date the Consolidated financial statements are authorised for issue. Consequently, it has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the Consolidated financial statements.

Covid-19

The onset of the Covid-19 pandemic during 2020 and the ensuing measures introduced by governments over the course of 2020 and 2021 across our markets has had an impact on our business. The overall impact of Covid-19 on Just Eat Takeaway.com's financial condition and results of operations has been accelerated order growth rates with more consumers joining the platforms and ordering online. The economic uncertainty caused by the Covid-19 pandemic and the extent to which the Covid-19 pandemic will continue to impact Just Eat Takeaway.com's businesses, operations and financial results, including the duration and magnitude of such effects, will depend on numerous unpredictable factors. The Management Board will continue to monitor these factors and the impact thereof on its business and results of operations.

Basis of consolidation

The Consolidated financial statements include the accounts of the Company and the entities controlled by the Company (its subsidiaries).

Control

The Company controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. All relevant facts and circumstances are considered in assessing whether or not the Company's voting and share rights in an investee are sufficient to give it power.

Non-controlling interest

Non-controlling interests in subsidiaries are identified separately from Just Eat Takeaway.com N.V.'s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Consolidation process

Consolidation of a subsidiary begins when control over the subsidiary is obtained and ceases when control over the subsidiary is lost. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income or loss ("OCI") from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Just Eat Takeaway.com accounting policies. All intra-group assets and liabilities, equity, income and expenses, including any unrealised income and expenses, relating to transactions between members of Just Eat Takeaway.com are eliminated in full upon consolidation.

Profit or loss and each component of OCI are attributed to the shareholders of Just Eat Takeaway.com and to the non-controlling interests. Total comprehensive income or loss of the subsidiaries is attributed to the owners of Just Eat Takeaway.com and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Foreign currencies

Functional and presentation currency

These Consolidated financial statements are presented in euros, which is the Company's functional currency and the presentation currency for the Consolidated financial statements.

Foreign currency transactions

In preparing the financial statements of each individual Just Eat Takeaway.com entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on repayment of the monetary items.

Foreign operations

The assets and liabilities of Just Eat Takeaway.com's foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated into euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in a foreign currency translation reserve as part of shareholders' equity.

Impairment of non-financial assets

At each reporting date, the carrying amounts of non-financial assets of Just Eat Takeaway.com are reviewed to determine whether there is any indication that those assets may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine if there is any impairment loss. Goodwill is tested annually for impairment and whenever an impairment trigger is identified.

Where the asset does not generate cash flows that are independent from other assets, they are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit ("CGU"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination.

The recoverable amount is the greater of the fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised with regard to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis. An impairment loss can be reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss of goodwill is not subsequently reversed.

Receivables are financial assets subsequently measured at amortised cost and are assessed for impairment using the "expected credit loss" model, refer to Note 16 for further details.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and reported as a net amount in the Consolidated statement of financial position when there is a legally enforceable right to offset the amounts recognised and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Just Eat Takeaway.com entity or the counterparty.

Consolidated statement of cash flows

The Consolidated statement of cash flows has been prepared using the indirect method. The indirect method implies that the consolidated result for the year is adjusted for items and expenses that are not cash flows and for autonomous movements in operating working capital (excluding impact from business acquisitions). Cash payments to employees and suppliers are recognised as cash flows from operating activities. Cash flows from operating activities also include costs of business acquisition and divestment-related costs, spending on provisions, and income taxes paid on operating activities.

Cash flows from investing activities are those arising from capital expenditure and disposal, additions and disposals of loans carried at amortised cost, additions and disposals of joint ventures and equity investments, and from the acquisition of business combinations. Cash and cash equivalents available at the time of acquisition or sale are deducted from the related payments or proceeds.

Cash flows from financing activities comprise the cash receipts of the exercise of share options, payments for issued shares, debt instruments, and short-term financing.

New and amended standards

In the current period, Just Eat Takeaway.com has mandatorily adopted a number of amendments to IFRS issued by the IASB that are effective for the current accounting period.

The following amendments to standards were applied for the first time in 2021, resulting in consequential changes to the accounting policies and other Note disclosures, where applicable:

- Amendments to IFRS 16 Covid-19-related Rent Concessions (beyond 30 June 2021)
- Amendments to IFRS 4 Insurance contracts - deferral of IFRS 9
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest rate benchmark reform - phase 2

The abovementioned amendments do not have a significant impact on the disclosures or on the amounts reported in these Consolidated financial statements.

New and amended standards and interpretations not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the year ended 31 December 2021 and have not been early adopted:

- Adoption of IFRS 17 Insurance contracts
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current

- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendment to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and Annual Improvements 2018-2020
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

None of the accounting standards issued but not yet effective are expected to have a significant impact on these Consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying Just Eat Takeaway.com's accounting policies, the Management Board is required to make judgements that may have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying Just Eat Takeaway.com's accounting policies

The following are the critical accounting judgements that have the most significant effect on the amounts recognised in the Consolidated financial statements:

Principal versus agent revenue recognition

Judgement is required in evaluating whether we are the principal or an agent in transactions with our customers. The evaluation is based on whether Just Eat Takeaway.com controls the goods or services provided to the customer and therefore is the principal in the transaction and presents revenue on a gross basis, or arranges for other parties to provide the service to the customer and therefore is an agent in the transaction and presents revenue on a net basis.

The Management Board has determined that, for order facilitation services, Just Eat Takeaway.com is an agent as consumers use the Just Eat Takeaway.com platforms to choose a Partner's distinct offerings and place an order for them, with fulfilment of the food order always remaining the responsibility and within the control of the Partner. Just Eat Takeaway.com does not pre-purchase or otherwise obtain control of the Partner's goods or services prior to their transfer to the consumer.

In addition to order facilitation services, Just Eat Takeaway.com includes the option of delivery services in contracting with Partners. If Just Eat Takeaway.com contracts with a Partner for Just Eat Takeaway.com to provide delivery services, the Management Board has determined that the delivery service is controlled by Just Eat Takeaway.com because (i) Just Eat Takeaway.com has the responsibility for performing the delivery service, including but not limited to, identifying and directing the couriers to perform the delivery services, thereby controlling the service before it is transferred to the consumer; (ii) Just Eat Takeaway.com remains at all times primarily responsible to its customers for delivering the food to the consumer; and (iii)

Just Eat Takeaway.com has sole discretion in setting the transaction price for the delivery services (as well as the other key terms) and the sole ability to decline services for delivery.

The majority of Just Eat Takeaway.com's revenue is recognised when the transaction is completed, i.e. when the order is delivered to the consumer and it is probable that Just Eat Takeaway.com will collect the related consideration, that being on delivery of food to a consumer. Just Eat Takeaway.com typically receives the fees within a short period of time following completion of the transaction. Order facilitation commission revenue is recorded on a net basis as Just Eat Takeaway.com has concluded that it is acting as an agent. Fees and commissions for delivery services are recognised in revenue, with the cost incurred in providing the delivery services and processing transactions included in order fulfilment costs, as Just Eat Takeaway.com has concluded that it is acting as the principal where Just Eat Takeaway.com controls the delivery service.

Taxation

As a result of the geographical spread of our operations and the varied, increasingly complex nature of local and global tax law, there are some transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Resolving tax issues can take several years and is not always within our control.

For each Just Eat Takeaway.com entity, the current income tax expense is calculated and (material) differences between the accounting and tax base are determined, resulting in deferred tax assets or liabilities. These calculations may deviate from the final tax assessments, which will be received in future periods.

In determining the amount of current and deferred tax, the impact of uncertain tax positions and whether additional taxes and interest may be due are taken into account. Just Eat Takeaway.com believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that the relevant tax authority will not accept the tax treatment under tax law. The provisions are measured at the best estimate of the amount expected to become payable. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognised in the period in which the change occurs. This requires the application of judgement as to the ultimate outcome, which can change over time depending on facts and circumstances. Judgements mainly relate to transfer pricing, including inter-company financing, expenditure deductible for tax purposes and restructuring of the assets in order to align the tax and legal structure with the business model of Just Eat Takeaway.com.

A deferred tax asset is recognised to the extent that it is probable that sufficient and suitable future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Relevant tax law is considered to determine the availability of the losses to offset against the taxable profits in the future. Recognition of deferred tax assets therefore involves judgement regarding the future financial performance of the entities for which the deferred tax asset has been recognised and is therefore inherently uncertain. See Note 9 for details of the deferred tax asset arising from tax losses recognised.

Liabilities in respect of uncertain tax positions, if these would occur, are measured based on interpretation of country-specific tax law and assigning probabilities to the possible likely outcomes and range of taxes payable in order to ascertain a weighted average probable liability. In-house tax experts, external tax experts and previous experience are used to help assess the tax risks when determining and recognising such liabilities. See Note 9 for details of the uncertain tax positions.

Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in financial statements:

Valuation of goodwill and intangible assets

Business combinations entered into during the period require an estimation of the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed. The key sources of estimation uncertainty are related to the initial valuation of goodwill and intangible assets. This requires an estimation of the future cash flows expected to arise from the acquisition and a suitable discount rate in order to calculate present value. The assumptions included to derive these discounted cash flows include order growth rates and the weighted average cost of capital ("WACC"). In addition, the valuation of individual intangible assets is dependent on estimates regarding royalty rates (Technology platforms and Brand names) and attrition rates (Consumer lists and Restaurant databases).

Refer to Note 11 for more information on business combinations.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Management Board to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the forecast period, revenue growth rates, long-run Adjusted EBITDA margin, and the WACC. Should the actual performance be worse than assumptions made relating to the forecast period, revenue growth and long-run Adjusted EBITDA margin, or if future outlook changes over time, there is a significant risk of a material adjustment to goodwill within the next 12 months. Changes in the competitive or regulatory environment or changes in technology could result in significant changes to revenue growth and the long-run Adjusted EBITDA margin. For example, a new competitor may enter a market, commission (fee caps), labour or other relevant regulations may change. Such risks are actively monitored and factored into future cash flow estimates when known or anticipated.

Refer to Note 12 for more information on the carrying amounts and impairment analyses performed.

Impairment of intangible assets other than goodwill

Intangible assets other than goodwill are impaired if the carrying value exceeds the recoverable amount (i.e. the higher of fair value less costs of disposal and value in use). An impairment test is carried out on the intangible asset or CGU where there is an indication of impairment during the year. In such cases, the Management Board determines the value in use by estimating the future cash flows expected to arise from the asset or CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Refer to Note 13 for more information on the nature of these intangible assets, the carrying amounts and impairment analyses performed.

Useful lives of other intangible assets

The useful lives of intangible assets other than goodwill are determined based on best practice within Just Eat Takeaway.com and are in line with common market practice. Just Eat Takeaway.com reviews the remaining useful lives of its other intangible assets annually.

The uncertainty included in this estimate is that the useful lives are estimated longer or shorter than the actual useful lives of the intangible assets, which could possibly result in changes in amortisation in future years and/or impairments at the end of the actual useful lives of the related intangible assets.

Provisions and contingencies

In determining the likelihood and timing of potential cash outflows, Just Eat Takeaway.com needs to make estimates. For claims and litigation, the assessment is based on internal and external legal assistance and established precedents. For contingencies, Just Eat Takeaway.com is required to exercise significant judgement to determine whether the risk of loss is possible but not probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings and negotiations between affected parties.

Refer to Note 23 and Note 30 for more information on provisions and contingencies.

3 Revenue

Revenue is measured based on the consideration to which Just Eat Takeaway.com expects to be entitled from contracts with customers and excludes amounts collected on behalf of third parties. Just Eat Takeaway.com recognises revenue when it transfers control of a product or service to a customer.

A performance obligation is the unit of account for revenue recognition. At contract inception, Just Eat Takeaway.com identifies the performance obligations within the contract. To determine whether a promised service (or bundle of services) is distinct, Just Eat Takeaway.com applies judgment using two criteria:

- Capable of being distinct: the customer can benefit from the good or service on its own or together with other readily available resources. If Just Eat Takeaway.com regularly sells the good or service separately, then this is an indicator for the good or service's capability of being distinct.
- Distinct within the context of the contract: Just Eat Takeaway.com considers a promise distinct within the context of the contract when the promised transfer of the good or service is separately identifiable from other promises in the contract.

Revenue is derived principally from commission fees paid by Partners for use of Just Eat Takeaway.com's platforms in connecting Partners to consumers and from delivery services provided. Revenue is presented net of any discounts provided to Partners or consumers, VAT and other sales-related taxes. There are no significant financing components in the contracts.

Revenue, disaggregated according to whether it is order-driven or ancillary in nature, is as follows:

€ millions	2021	2020
Order-driven revenue	4,314	1,975
Ancillary revenue	181	67
Revenue	**4,495**	**2,042**

Just Eat Takeaway.com has revised its disaggregation of revenue. The purpose of the revision is to distinguish between revenues which are earned directly from orders placed on Just Eat Takeaway.com's platforms and revenues which are not. The comparatives have been adjusted accordingly.

For all revenue streams of Just Eat Takeaway.com, no obligation for returns or other forms of warranty are applicable, other than the vouchers and refunds issued as described below.

Due to Just Eat Takeaway.com's highly fragmented participating Partner base, no single Partner contributed 10% or more to Just Eat Takeaway.com's revenue in 2021 (2020: none).

Order-driven revenue

Order-driven revenue consists of all revenue streams which are earned from orders placed on Just Eat Takeaway.com's platforms. Order-driven revenue is earned from Partners and consumers and primarily includes commission fees and consumer delivery fees which are charged on a per order basis.

Commission revenue

Commission revenue is earned through the contracts with Partners and through arrangements entered into with consumers via Just Eat Takeaway.com's ordering platforms. Commission revenue primarily arises from commission fees charged for order facilitation services, including those commissions from Partners where Just Eat Takeaway.com also provides the delivery services.

The primary performance obligation in the contracts with Partners is to connect Partners with consumers and facilitate orders. For Partners that do not deliver themselves, there is an additional performance obligation to provide delivery services.

Commission revenue is primarily earned from Partners on a per order basis as a percentage of the order value. The commission charged covers both the order facilitation performance obligation and, where the Partner has opted for delivery services, commission for that delivery service performance obligation. Revenue is recognised when the order is delivered, being the point at which no transactional obligations remain. Just Eat Takeaway.com typically receives the fees within a short period of time following completion of the transaction.

For the order facilitation service, Just Eat Takeaway.com acts as an agent and recognises revenue on a net basis. For the delivery service, Just Eat Takeaway.com acts as a principal and recognises revenue on a gross basis, with the cost of delivery recorded in Order fulfilment costs.

Consumer delivery fees

Consumer delivery fee revenue is earned when Just Eat Takeaway.com is responsible for providing the delivery services for orders from Partners that do not deliver themselves.

Consumer delivery fees are charged on a per order basis. Revenue is recognised when the order is delivered, being the point at which no transactional obligations remain. This is irrespective of whether the individual making the delivery is an employed courier, independent contractor or a courier hired through a third-party delivery company or agency, as Just Eat Takeaway.com maintains primary responsibility for delivery under all of these arrangements. Just Eat

Takeaway.com typically receives the fees within a short period of time following completion of the transaction. For the delivery service, Just Eat Takeaway.com acts as a principal and recognises revenue on a gross basis, with the cost of delivery recorded in Order fulfilment costs.

Vouchers and refunds

Discount vouchers are offered to a limited number of consumers to acquire, re-engage, or generally increase consumers' use of Just Eat Takeaway.com's platforms. Discount vouchers are recognised as a reduction to revenue when the voucher is redeemed by the consumer. As the discount does not establish a contract with the consumer and is in respect of future orders, no liability is recorded at the point when the discount vouchers are issued. Discount vouchers have an expiry date.

Refunds and customer care vouchers are given where there is an unsatisfactory consumer experience. Refunds and customer care vouchers are recognised as a reduction to revenue when the refund or voucher is awarded, which typically occurs shortly after the original order. Upon issuance of a voucher a proportion of the transaction price is allocated and deferred as a liability. The liability recognised at the end of each reporting year reflects amounts for customer care vouchers not yet redeemed or credited to a consumer's account, excluding any which have expired or are not expected to be redeemed.

Ancillary revenue

Ancillary revenue consists of any other revenue streams which are not earned from orders placed on Just Eat Takeaway.com's platforms. It primarily includes sale of merchandise, promoted placement fees which are not earned on a per order basis, and subscription fees.

Merchandise

Revenue for the sale of merchandise is recognised at the point the goods are delivered and control has transferred to Partners.

Promoted placement

Depending on the market, promoted placement fees are charged to Partners using a cost per order model, which is classified as order-driven revenue, and cost per click model or a fixed-fee model which are classified as ancillary revenues as they do not relate directly to orders.

For all three models, Just Eat Takeaway.com's performance obligation is to place the Partner in a promoted position appearing more prominently in the search results on the platform for selected locations and, for the fixed fee model, for a specific duration as agreed upon in the contract. Under the cost per order and cost per click models, revenue is recognised when the order is delivered or when the clicks have been generated, respectively. Under the fixed fee model, revenue is recognised on a time-elapsed basis over the duration of the contract.

Subscription fees

Subscription revenue consists of subscription fees charged either to Partners to access the platforms or to consumers in return for zero delivery fees on qualifying orders from eligible Partners. Just Eat Takeaway.com's performance obligations to Partners and consumers are respectively to provide access to the platforms and to stand-ready to provide delivery services. Just Eat Takeaway.com acts as a principal for both performance obligations. Revenue is recognised on a time-elapsed basis over the period of the contract as this best reflects the transfer of the services to Partners and consumers.

Contract Acquisition Costs

Just Eat Takeaway.com defers the incremental costs of obtaining and renewing Partner contracts, primarily consisting of commissions and bonuses and related payroll taxes, as contract acquisition assets within Other non-current assets. Contract acquisition assets are amortised on a straight-line basis to Staff costs over the useful life of the contract, which is estimated to be approximately 4 years based on anticipated customer renewals. As at 31 December 2021, Just Eat Takeway.com deferred €20 million of contract acquisition costs (2020: nil). During 2021, €1 million of related expenses were amortised (2020: nil).

4 Order fulfilment cost

Order fulfilment costs consist of courier costs and order processing costs.

Courier costs relate to wages and salaries, social security charges, pension premium contributions for couriers with whom Just Eat Takeaway.com has an employment agreement and other courier-related costs. In addition, courier costs include the cost of engaging couriers through agencies, as independent contractors or through third-party delivery companies as contracted by Just Eat Takeaway.com.

The order processing costs contain fees charged by external online payment service providers to process online payments for consumers on behalf of the Partner; order management costs for transmitting orders from consumers to Partners (such as the costs of the infrastructure, SMS costs and the cost of GPRS printers); and other costs, including the cost of merchandise sold.

€ millions	2021	2020
Courier costs	2,531	712
Order processing costs	406	193
Order fulfilment costs	**2,937**	**905**

Courier costs contain wages and salaries of €226 million (2020: €72 million) and social security charges and pension premiums of €41 million (2020: €15 million) related to couriers with whom Just Eat Takeaway.com has an employment agreement.

Order processing costs mainly contain online payment services costs of €271 million (2020: €93 million) and order management costs of €94 million (2020: €51 million).

The average number of courier FTEs, excluding couriers hired through agencies, as independent contractors or through third-party delivery companies, per reporting segment is included below.

Courier FTEs (average)	2021	2020
North America	–	–
Northern Europe	4,352	2,037
UK & Ireland	–	–
Southern Europe & ANZ	2,637	761
Total	**6,989**	**2,798**

The average number of courier FTEs was 6,989 (2020: 2,797), of which 100% worked outside the Netherlands (2020: 100%).

5 Staff costs

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if Just Eat Takeaway.com has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Staff costs comprise directly attributable costs of staff and Managing Directors and Supervisory Directors, social security charges, pension premium contributions, share-based payments and temporary staff expenses. Staff costs exclude costs related to employed or indirectly employed couriers, which are included in courier costs.

Pension premium payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions. Pension premiums are paid for by Just Eat Takeaway.com.

€ millions	2021	2020
Wages and salaries	655	313
Social security charges	85	43
Pension premium contributions	33	13
Share-based payments	81	23
Temporary staff expenses	36	25
Staff costs	**890**	**417**

The pension costs of Just Eat Takeaway.com are primarily related to defined contribution retirement benefit plans for all qualifying employees of Just Eat Takeaway.com, limiting Just Eat Takeaway.com's legal obligation to the amount it agrees to contribute during the period of employment. The assets of the plans are held separately from those of Just Eat Takeaway.com in funds under the control of pension insurance companies and pension funds. The defined contribution retirement benefit plans held by the foreign subsidiaries are similar to those held in the Netherlands.

The pension premium contribution payable to the pension provider is recorded as an expense. The capital available for the purchase of a pension equals the investment value as at pension date, which has not been guaranteed by Just Eat Takeaway.com. Based on the administrative regulations, Just Eat Takeaway.com has no other obligations than the pension premium payments.

Share-based payment charges in scope of IFRS 2 are recognised in Staff costs, refer to Note 6 Share-based payments.

The temporary staff expenses relate to costs of contingent workers such as agency workers or contractors.

The average number of FTEs per department and per reporting segment is included below.

FTE (average)	2021	2020
Customer Service / Logistics	6,909	2,991
Sales	2,338	1,021
Marketing	570	434
Product and Technology	2,200	1,003
Management and Support	1,229	708
Total	**13,246**	**6,158**

FTE (average)	2021	2020
North America	3,766	1,624
Northern Europe	2,720	1,729
UK & Ireland	1,521	480
Southern Europe & ANZ	2,294	842
Head office	2,945	1,482
Total	**13,246**	**6,158**

The average number of FTEs was 13,246 (2020: 6,158), of which 85% worked outside the Netherlands (2020: 82%).

6 Share-based payments

Equity-settled share-based payments to employees and Managing Directors are measured at the fair value of the equity instruments at the grant date (also referred to as the “measurement date”). The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the measurement date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of the number of shares and options that will eventually vest, with a corresponding increase in shareholders’ equity. At the end of each reporting period, the Company revises its estimate of the number of shares and options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payments reserve.

Share-based payment transaction in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Company’s share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with IFRS 2 (“market-based measure”) at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire as a consequence of a business combination and the Company replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with IFRS 2. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

At the acquisition date, when the outstanding equity-settled share-based payment awards held by the employees of an acquiree are not exchanged by the Company for its share-based payment awards, the acquiree share-based payment transactions are measured at their market-based measure at the acquisition date. If the share-based payment transactions have vested at the acquisition date, they are included as part of the non-controlling interest in the acquiree. However, if the share-based payment transactions have not vested at the acquisition date, the market-based measure of the unvested share-based payment transactions is allocated to the non-controlling interest in the acquiree based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the share-based payment transaction. The balance is recognised as remuneration cost for post-combination service.

The following share-based payment schemes existed during the period:
- Long-Term Incentive Plans ("LTIPs") for the Management Board;
- Short-Term Incentive plan ("STI") for the Management Board;
- The newly adopted Employee Long Term Incentive Plan ("ELTIP");
- The newly adopted Employee Short Term Incentive Plan ("ESTI");
- The Employee Share Options Plan ("ESOP");
- The Performance Share Plan ("PSP") and Restricted Share Plan ("RSP");
- The Just Eat Sharesave Plans and the Just Eat Deferred Share Bonus Plan 2018 ("DBSP"); and
- The rolled-over Grubhub share plans ("the Grubhub rollover plans"), including:
    - the Grubhub Inc. 2015 Long-Term Incentive Plan;
    - the 2013 Omnibus Incentive Plan;
    - the SCVNGR, Inc. 2013 Stock Incentive Plan; and
    - the Tapingo Ltd. 2011 Option Plan.

LTIPs

The Company has equity-settled performance-based LTIPs in place for the Management Board to strengthen the alignment with shareholders' interests. There have been five grants under the LTIPs:
- LTIPs 2017-2019, 2018-2020 and 2019-2021, all vested as per 31 December 2021;
- LTIP 2020-2023 granted as at 21 May 2020 (legal grant date); and
- LTIP 2021-2024 granted as at 19 May 2021 (legal grant date).

Under these LTIPs, conditional performance options were granted to each Managing Director. These options shall vest three years after the relevant grant date, subject to service conditions, non-market and market performance conditions to be assessed over a three-year period.

The target award level is 100% of base fee for each Managing Director. The number of conditionally granted share options is 100% of base fee divided by the share price average of the five-day period after the annual general meeting. The LTIP 2019-2021 vested as per 31 December 2021 and based on the relative weight of the targets under the performance conditions, 100% of the granted share options vested.

The measurement date is the date at which the Company and the Managing Directors agree to the LTIP and requires that the Supervisory Board and all Managing Directors have a shared understanding of the terms and conditions of the LTIP. Under the remuneration policy there is an annual grant to each Managing Director with a three-year vesting period for each grant.

The vesting period is the period during which all of the specified vesting conditions are to be satisfied in order for the Managing Directors to be entitled unconditionally to the options granted. The vesting conditions are:
- One service condition (being continued employment for a period of three years from the grant date);
- Two non-market performance conditions (being revenue growth and a strategic target, with relative weights of 37.5% and 25% respectively); and
- One market performance condition (being relative Total Shareholder Return (TSR) against the AEX, FTSE 100, and NASDAQ 100 index with a relatively weight of 37.5%).

Since a variable number of conditional performance options to the value of a fixed amount is awarded, commonly known as share options "to the value of", Just Eat Takeaway.com has assessed the impact of the service condition and performance conditions on the long-term incentive costs for the LTIPs.

The details of conditional performance share options granted under the LTIP for Managing Directors as at 31 December 2021 are as follows:

	31 December 2021		31 December 2020	
	Number of share options	Weighted-average exercise price (in €)	Number of share options	Weighted-average exercise price (in €)
Outstanding as at the beginning of the period	**89,559**	**40.10**	**80,023**	**46.25**
Granted during the period	19,075	–	14,233	–
Forfeited during the period	–	–	–	–
Exercised during the period	(5,780)	23.37	(4,697)	23.37
Expired during the period	–	–	–	–
Outstanding as at the end of the period	**102,854**	**33.60**	**89,559**	**40.10**
Exercisable as at the end of the period	69,546		44,003	

The weighted average fair value for share options granted during the period was €30.93 (2020: €101.96).

The conditional performance options were priced using Monte Carlo simulation. The inputs to the model for the share options were as follows:

	LTIP 2021-2024	LTIP 2020-2023
Exercise price	nil	nil
Expected volatility	40.51%	38.81%
Expected dividend yield	0.00%	0.00%
Risk-free rate	(0.62%)	(0.72%)
Vesting period	3 years	3 years
Share price at valuation date	€ 45.88	€ 92.40
Average share price prior to performance period	€ 93.53	€ 77.84

The assumptions made in the pricing model for the LTIP are based upon publicly available market data and internal information and are as follows:

- The maximum number of shares and options to be granted to the LTIP participants is directly linked to the fixed salary of each Managing Director at grant date.
- The expected volatilities of the share prices of the Company and the constituents of the three indices (AEX, FTSE 100, NASDAQ 100) are based on the historical volatility on a daily basis, over a period of 3years, prior to the valuation date.
- The correlation coefficients are based on the logarithm of the daily share price return over a 3-year period, prior to the valuation date.
- No dividends are expected to be declared during the vesting period.
- The risk-free rate is based on zero-coupon government bond yields based on the applicable currencies with a yield to maturity of 3 years.
- The constituents of the three indices (AEX, FTSE 100, NASDAQ 100) are determined at the start of the performance period.

Share options exercised under the LTIP during the period

5,780 of the share options granted under the LTIPs were exercised during 2021 with a weighted average share price of €46.88 (2020: 4,697 with a weighted average share price of €97.30).

Weighted average remaining assumed life outstanding share options

The share options outstanding as at 31 December 2021 had a weighted average remaining assumed life of 7 years (31 December 2020: 8 years). The exercise prices are between €0 and €54.62.

STI

The remuneration of the Managing Directors consists of variable remuneration in the form of STI, which will be delivered partly in cash and partly as a deferred award of shares in the Company. Any STI outcome achieved above 75% (at-target) of base fee will be delivered as a deferred award of Company shares, with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further holding period of two years.

Performance over each financial year is measured against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and taking into account the strategy aspirations. The maximum level of the STI outcome for a Managing Director is 150% of base fee per year.

The measurement date is the date at which the Company and the Managing Directors agree to the STI, and requires that the Supervisory Board and all Managing Directors have a shared understanding of the terms and conditions of the STI. The vesting period is the period during which all of the specified vesting conditions are to be satisfied in order for the Managing Directors to be entitled to the shares granted. The vesting conditions include several non-market performance conditions.

The performance measures comprise of a mix of financial measures (75%) and non-financial measures (25%), supporting the strategy of Just Eat Takeaway.com:

- Number of new consumers (25%);
- Number of active consumers (25%);
- Number of orders per consumer (25%); and
- Certain personal / non-financial measures (25%).

STI outcomes are calculated following the determination of achievement against performance measures and targets measured over 12 months, from 1 January until 31 December of the relevant financial year.

Under the STI 2020, the number of deferred shares awarded was estimated to be 10,689 based on the five-day average share price prior to 31 December 2020. After adoption of the Annual Report 2021, a final number of 13,563 deferred shares were awarded, based on the five-day average share price post AGM 2021, with a weighted average fair value of €77.34.

Based on the STI outcome for 2021, no deferred shares were awarded to the Managing Directors.

ELTIP

The Company has implemented a new equity-settled Employee Long-term Incentive Plan. Under the ELTIP, depositary receipts on shares and share options are granted to eligible participants. The award value is based on the participant's job grade and is calculated as a percentage of base salary. The vesting period is the period during which all of the specified vesting conditions are to be satisfied in order for the participants to be entitled unconditionally to the shares or options granted.

Share awards granted under this plan are not subject to any performance conditions, the only vesting condition applicable is a service condition, which is generally three years. The number of shares granted is the award value divided by the five-day average share price prior to the date of grant.

Share option awards under this plan are granted as nil-cost options that vest to the extent a service condition and performance conditions are satisfied, predominantly over a timespan of three years with some awards vesting quarterly or annually. Participants are not entitled to any dividends during the vesting period. No share options were granted to eligible employees during the period.

The details of shares granted under the ELTIP as at 31 December 2021 are as follows:

	31 December 2021	
	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**–**	**–**
Granted during the period	1,005,093	65.99
Forfeited during the period	(49,627)	72.09
Vested during the period	(14,785)	73.80
Expired during the period	–	–
Outstanding at the end of the period	**940,681**	**65.55**

ESTI

The Company has implemented a new equity-settled Employee Short-term Incentive Plan during 2021 as a result of the conversion from the cash bonus plan to an equity-based incentive plan. Under the ESTI, shares are granted to eligible participants subject to certain performance conditions.
The vesting period is the period during which all of the specified vesting conditions are to be satisfied in order for the participant to be entitled unconditionally to the shares granted. The vesting conditions are:

- A service condition, being continued from the start of the performance period, 1 January of the relevant year (or the date of employment, if later), until the final awards are granted to the participant, generally in March of the next financial year;
- Two non-market performance conditions, with a relative weighting depending on the participant's job grade:
    1. A personal performance element, based on the participant's performance rating over the relevant year;
    2. A business performance element, based on Just Eat Takeaway.com's performance in relation to specified KPIs over the relevant year.

The details of shares granted under the ESTI as at 31 December 2021 are as follows:

	31 December 2021	
	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**–**	**–**
Granted during the period	544,424	51.40
Forfeited during the period	(11,403)	51.40
Vested during the period	–	–
Expired during the period	–	–
Outstanding at the end of the period	**533,021**	**51.40**

The award value is based on the participant's job grade and is calculated as a percentage of base salary. The performance period for these awards is from 1 January of the relevant year until 31 December of the relevant year. Participants are not entitled to any dividends during the vesting period.

As per 31 December 2021, the personal performance element is not final as the personal performance ratings are still to be determined. At the end of the reporting period, Just Eat Takeaway.com has therefore estimated the number of equity instruments that will be awarded for the purposes of recognising the services received during the period between service commencement date and period end. Once the performance ratings are finalised, the estimate will be revised so that the amounts recognised for services received in respect of the grant are ultimately based on the actual number of equity instruments awarded.

ESOP

The Company has an equity-settled ESOP for senior management and certain other employees. Under the ESOP, depositary receipts on shares and share options are awarded to participants on an annual basis. The vesting of these shares and share options is solely subject to a service condition being continued employment of 3 years. The contractual life of the share options is 10 years from the grant date.

The vesting of the shares and share options under the ESOP is 0% in the first year after the grant date, 67% in the second year after the grant date, and 33% in the third year after the grant date. For the shares granted under the ESOP in 2020, vesting is generally in three equal parts over the three-year vesting period. However, given that the ESOP Participant must remain in service, the long-term incentive costs are spread equally over the service period. No new grants were made under this plan in 2021.

The details of shares and share options granted under the ESOP as at 31 December 2021 are as follows:

	31 December 2021				31 December 2020			
	Number of share options	Weighted-average exercise price (in €)	Number of shares	Weighted-average grant date fair value (in €)	Number of share options	Weighted-average exercise price (in €)	Number of shares	Weighted-average grant date fair value (in €)
Outstanding at the beginning of the period	**87,185**	**39.14**	**130,231**	**72.96**	**118,434**	**34.46**	**102,956**	**44.20**
Granted during the period	–	–	–	–	5,691	80.17	80,572	80.79
Forfeited during the period	(1,575)	65.41	(3,496)	68.63	(2,438)	63.23	(4,318)	62.00
Exercised / vested during the period	(2,851)	51.45	(60,145)	69.46	(34,502)	25.37	(48,979)	26.36
Expired during the period	–	–	–	–	–	–	–	–
Outstanding at the end of the period	**82,759**	**39.37**	**66,589**	**76.34**	**87,185**	**39.14**	**130,231**	**72.96**
Exercisable at the end of the period	69,545				55,580			

Share options exercised during the period

2,851 of the vested share options were exercised during 2021 (2020: 34,502). The weighted-average share price at the date of exercise amounted to €79.06 (2020: €81.78).

Weighted average remaining assumed life outstanding share options

The share options outstanding as at 31 December 2021 had a weighted average remaining assumed life of 6 years (31 December 2020: 7 years). The exercise prices are between €23.37 and €84.44.

PSP and RSP

The PSP and the RSP are equity-settled share-based payments plans under which awards were granted to eligible participants to help incentivise sustained performance over the long term and to promote alignment with the shareholders' interests. Awards under the PSP and RSP were granted as nil-cost options that vested to the extent performance conditions were satisfied, predominantly over a timespan of three years. RSP awards granted are not subject to any performance conditions, the only vesting condition applicable is a three-year service condition. No new grants were made under these plans in 2021.

As per 31 December 2021, the performance conditions for the awards granted under the PSP are still to be defined, with the expectation that all awards will vest at 100% of target. Just Eat Takeaway.com has therefore estimated the fair value of the equity instruments at the end of the reporting period for the purpose of recognising the services received during the period between service commencement date and the measurement date. Once the performance targets have been established, or the first vesting has occurred, the estimate will be revised so that the amounts recognised for services received in respect of the grant are ultimately based on the measurement date fair value of the equity instruments.

The details of the share options granted under the PSP and RSP as at 31 December 2021 are as follows:

	PSP		RSP	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Number of share options	Number of share options	Number of share options	Number of share options
Outstanding as at the beginning of the period[1]	**380,188**	**468,226**	**9,244**	**15,868**
Granted during the period	–	–	–	–
Forfeited during the period	(72,186)	(87,929)	(720)	(278)
Exercised during the period	(30,469)	(109)	(862)	(6,346)
Expired during the period	–	–	–	–
Outstanding as at the end of the period	**277,533**	**380,188**	**7,662**	**9,244**
Exercisable as at the end of the period	21,189	13	–	–

[1] The beginning of the period for 2020 is 15 April 2020, the date at which Just Eat Takeaway.com N.V. obtained control of Just Eat. Refer to Note 11 Business combinations for more details

Share options exercised during the period

31,331 of the vested share options were exercised during 2021 (2020: 6,455). The weighted-average share price at the date of exercise amounted to €72.76 (2020: 98.82).

Weighted average remaining assumed life outstanding share options

The share options outstanding as at 31 December 2021 had a weighted average remaining assumed life of 8 years (31 December 2020: 8 years). Under the PSP and the RSP options were granted at nil cost.

Sharesave Plans and DSBP

The Sharesave Plans are equity-settled share-based payment under which eligible participants were offered the option to buy shares in Just Eat after a timespan of three years, based on a discounted share price set at grant date.

Employees taking part in the scheme contribute to a savings pool from their salaries on a monthly basis, the full amount of which is repaid if the options lapse. The only vesting condition applicable to the Sharesave options is a three-year service condition.

The Just Eat Deferred Share Bonus Plan is an equity-settled share-based payment plan under which awards were granted to eligible participants based on a portion of the annual bonus for the preceding financial year. The award under this scheme vest in equal tranches over a three-year period.No new grants were made under these plans in 2021.

The details of the share options granted under the Sharesave plans and the DSBP as at 31 December 2021 are as follows:

	Sharesave Plans				DSBP	
	31 December 2021		31 December 2020		31 December 2021	31 December 2020
	Number of share options	Weighted-average exercise price (in €)	Number of share options	Weighted-average exercise price (in €)	Number of share options	Number of share options
Outstanding as at the beginning of the period[1]	**18,908**	**55.74**	**29,942**	**54.79**	**4,734**	**8,168**
Granted during the period	–	–	–	–	–	–
Forfeited during the period	(4,016)	59.23	(989)	54.33	–	–
Exercised during the period	(4,738)	55.32	(10,045)	47.80	(3,156)	(3,434)
Expired during the period	–	–	–	–	–	–
Outstanding as at the end of the period	**10,154**	**61.29**	**18,908**	**55.74**	**1,578**	**4,734**
Exercisable as at the end of the period	10,841		2,471		–	1,578

[1] The beginning of the period for 2020 is 15 April 2020, the date at which Just Eat Takeaway.com N.V. obtained control of Just Eat. Refer to Note 11 Business combinations for more details

Share options exercised during the period

4,738 of the vested Sharesave options and 3,156 of the vested DBSP options were exercised during 2021 (2020: 10,045 and 3,434 respectively).
The weighted-average share price at the date of exercise amounted to €76.48 (2020: 94.45).

Weighted average remaining assumed life outstanding share options

The share options outstanding as at 31 December 2021 had a weighted average remaining assumed life of 1 year (31 December 2020: 3 years). The exercise prices are between €49.95 and €59.84 for the Sharesave schemes. Under the DSBP, options were granted at nil cost.

Share-based payment plans of Grubhub acquired in the current year

Several share-based payment plans were in place at Grubhub prior to the business combination. All of these arrangements qualify as equity-settled share-based payment plans. These plans were rolled over and continued substantially under the same terms as the original plans following the business combination, with the exception that the awards now relate to the Company and not Grubhub ("replacement awards"). Non-qualified and incentive stock options and restricted stock units outstanding under the Grubhub rollover plans at the time of the business combination were replaced. Stock options and restricted stock units vest over different lengths of time, but generally over 4 years, and are commonly subject to forfeiture upon termination of employment prior to vesting. For all share options outstanding as at 31 December 2021, the exercise price of the options equals the fair value of the options on the grant date.
The maximum term for stock options issued to employees under the Grubhub Inc. 2015 Long-Term Incentive Plan, the 2013 Omnibus Incentive Plan and the assumed Tapingo and LevelUp incentive plans is 10 years, and they expire 10 years from the date of grant. Participants holding restricted stock units are not entitled to any dividends during the vesting period.

A portion of the replacement awards is included in measuring the consideration transferred to obtain control, refer to Note 11 Business combinations.

There were no unreplaced awards under any of these plans. Other than the replacement awards, no new grants were made under these plans in 2021.

The details of the shares and options granted under the Grubhub rollover plans as at 31 December 2021 are as follows:

	31 December 2021			
	Number of share options	Weighted-average exercise price (in €)	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period[1]	**1,647,504**	**55.63**	**2,447,654**	**77.54**
Granted during the period	–	–	–	–
Forfeited during the period	(55,493)	103.67	(356,913)	77.54
Exercised / vested during the period	(87,426)	43.98	(606,610)	77.54
Expired during the period	–	–	–	–
Outstanding at the end of the period	**1,504,585**	**54.57**	**1,484,131**	**77.54**
Exercisable at the end of the period	1,457,828			

[1] The beginning of the period is 15 June 2021, the date at which Just Eat Takeaway.com N.V. obtained control of Grubhub. Refer to Note 11 Business combinations for more details

Share options exercised under the Grubhub rollover plans during the period

87,426 of the vested share options were exercised during 2021. The weighted-average share price at the date of exercise amounted to €76.97.

Weighted average remaining assumed life outstanding share options

The share options outstanding as at 31 December 2021 had a weighted average remaining assumed life of 5 years. The exercise prices are between €0.24 and €29.04.

Total expense recognised for the period

Just Eat Takeaway.com recognised total expenses of €81 million related to equity-settled share-based payment transactions in 2021 (2020: €23 million), of which €5 million is related to social securities. These expenses are included in Staff costs.

Cash flow for the period

The cash flows related to the share options are included in the proceeds from issue of ordinary shares for the amount of €4 million (2020: €1 million) as well as taxes paid for the net settlement of share-based payment awards for the amount of €16 million (2020: nil).

7 Other operating expenses

Other operating expenses include expenses that are neither directly attributable to order fulfilment costs nor staff costs, nor the financing of Just Eat Takeaway.com.

€ millions	2021	2020
Marketing expenses	684	369
Housing expenses	21	10
Professional fees	91	78
Other staff related costs	98	36
IT related expenses	93	33
Outsourced service costs	97	47
Other operating expenses	80	82
Total other operating expenses	**1,164**	**655**

Housing expenses in 2021 and 2020 only include non-lease (“service”) components.

Other operating expenses mainly relate to directors and officers’ liability insurance of €17 million, shipping costs of €11 million, administration expenses of €10 million and digital service tax of €6 million (2020: mainly comprised of digital service tax of €15 million and stamp duties related to the Just Eat Acquisition of €35 million).

8 Finance income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. Finance expenses are accounted for on an accrual basis.

€ millions	2021	2020
Other finance income	3	3
Net foreign exchange gain	20	–
Finance income	**23**	**3**
Interest on convertible bonds	(49)	(19)
Interest on senior notes	(11)	–
Interest on lease liabilities	(5)	(2)
Other interest expense	(7)	(4)
Other finance expense	(4)	(4)
Finance expense	**(76)**	**(29)**

Finance expense mainly consists of interest related to the 2021 convertible bonds, 2020 convertible bonds and 2019 convertible bonds of €49 million (2020: €19 million) as well as interest related to the senior notes of €11 million (2020: nil). In addition, finance income includes foreign exchange gains and losses (on a net basis). In 2020 a net foreign exchange loss of €1 million was included in Other finance expense.

The weighted average rate on funds borrowed in 2021 is 3.06% per annum (2020: 4.8%). Just Eat Takeaway.com did not capitalise borrowing costs in 2021 (2020: nil).

The amounts paid in 2021 are mainly related to interest on convertible bonds of €11 million (2020: €8 million), interest on senior notes of €24 million (2020: nil), and other interest and finance expenses of €11 million (2020: €6 million).

9 Income taxes

Income tax expense represents the sum of current and deferred tax expenses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the Consolidated statement of profit or loss and OCI because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Just Eat Takeaway.com's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss, except when it relates to a business combination or for items directly recognised in equity or OCI.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that the relevant tax authority will not accept the tax treatment under tax law. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Interest and penalties related to income taxes, including uncertain tax treatments which do not meet definition of income taxes, are accounted for under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets.'

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, except where Just Eat Takeaway.com is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in profit or loss, except when it relates to a business combination or for items directly recognised in equity or OCI.

Just Eat Takeaway.com offsets deferred tax assets and deferred tax liabilities if Just Eat Takeaway.com has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Income tax recognised directly in profit or loss

€ millions	2021	2020
Current tax expenses	(38)	(27)
Deferred tax benefits / (expenses)	46	23
Total tax recognised directly in profit or loss	**8**	**(4)**

Just Eat Takeaway.com's transfer pricing policy is aligned with Just Eat Takeaway.com's management structure, operating model and ownership of brands and platforms. Therefore, the Dutch entities together reported a consolidated loss whereas certain non-Dutch entities reported a taxable profit.

The current tax expense of €38 million (2020: €27 million) relates mainly to the taxable result of the non-Dutch entities. The deferred tax benefit of €46 million (2020: €23 million benefit) mainly relate to the temporary differences from the amortisation of intangible assets, the recognition of available tax losses carried forward and an offsetting effect on the impact of the UK tax rate change.

Changes to Dutch tax loss carry forward

Due to new tax legislation in the Netherlands, tax losses available can be carried forward indefinitely as of 2022 with a limitation of 50 percent of taxable income in excess of €1 million. The carried forward limitation was 6 years. As a result of the new tax legislation no additional losses have been recognised per 31 December 2021 compared to 31 December 2020.

UK tax rate change

The Third Reading of Finance Bill 2021 took place on 24 May 2021 confirming that the UK corporation tax will increase from 19% to 25% as of April 2023.
The increase in corporate tax rate had a significant impact on the valuation of Just Eat Takeaway.com's deferred tax positions in the UK, mainly the deferred tax liabilities recognised as part of the Just Eat Acquisition. The impact on the deferred tax expense for 2021 is €93 million.

Reconciliation of the effective income tax rate

The activities of Just Eat Takeaway.com are subject to corporate income tax in all countries it is active in, depending on presence and activity. The applicable statutory tax rates of the tax jurisdictions in which Just Eat Takeaway.com operates vary between 10% and 32%, which may cause the effective tax rate ("ETR") to deviate from the Dutch corporate tax rate. The following table presents a reconciliation between the tax charge on the basis of the Dutch tax rate and the ETR.

The income tax expense / benefit for the year reconciled to the accounting loss is as follows:

€ millions	2021	%	2020	%
Loss before income tax	(1,052)		(147)	
Income tax benefit calculated at 25% Dutch income tax rate	263	25.0%	37	25.0%
Change of unrecognised deferred tax assets	(85)	(8.1%)	(13)	(8.9%)
Adjustments for tax of prior periods	6	0.6%	2	1.6%
Share-based payments	(24)	(2.3%)	–	0.0%
Effect of non-deductible expenses	(27)	(2.5%)	(28)	(19.1%)
Effect of different tax rates of foreign subsidiaries	(9)	(0.9%)	1	0.5%
Impact of tax rate changes	(93)	(8.8%)	–	0.0%
Effect of share in results of associates and joint ventures	(22)	(2.1%)	(4)	(2.6%)
Other	(1)	(0.1%)	1	0.8%
Income tax expense recognised in profit or loss	**8**	**0.8%**	**(4)**	**(2.8%)**

The income tax benefit of €8 million in 2021 (2020: €4 million expense) represents an ETR of 0.8% (2020: (2.8)%). This ETR is primarily impacted by the effect of unrecognised deferred tax assets for tax losses, non tax-deductible expenses and the impact of tax rate changes.

Current tax assets/(liabilities)

€ millions	2021	2020
Opening balance	(20)	(35)
Other movements	(6)	–
Current tax movement through equity	–	1
Additions from business combinations	17	10
Movements through goodwill	–	(1)
Income tax (refunded) or paid	53	33
Income tax (expense)/ benefit	(38)	(27)
Foreign exchange movements	2	(1)
Balance as at the end of the reporting period	**8**	**(20)**

Net deferred tax position

€ millions	2021	2020
Deferred tax assets - gross	475	94
Offsetting	(473)	(94)
Deferred tax assets - net	**2**	**–**
Deferred tax liabilities - gross	(1,383)	(644)
Offsetting	473	94
Deferred tax liabilities - net	**(910)**	**(550)**
Net deferred tax asset / (liability)	**(908)**	**(550)**

The total current tax expense of €38 million (2020: €27 million) relates mainly to the taxable result of the non-Dutch entities and represents the tax charges on profits for the current year. For the disclosure on the additions from business combinations, reference is made to Note 11.

Deferred tax assets

€ millions	Intangibles	Tax losses and credits	Leases	Share-based payments	Provisions	Other	Total
Opening balance as at 1 January 2020	**8**	**12**	**7**	**–**	**–**	**1**	**28**
Additions from business combinations	–	34	11	–	2	9	56
Movement through Consolidated statement of profit or loss	–	(7)	–	2	–	–	(5)
Movement through goodwill	2	–	–	–	–	–	2
Other movements through equity	–	13	–	–	–	–	13
Balance as at 31 December 2020	**10**	**52**	**18**	**2**	**2**	**10**	**94**
Additions from business combinations	–	122	29	31	6	10	198
Movement through Consolidated statement of profit or loss	(0)	103	45	(13)	1	9	145
Other movements through equity	–	9	–	(0)	–	11	20
Other movements	–	3	–	–	–	–	3
Reclassifications	(10)	–	–	–	–	2	(8)
Foreign exchange movements	0	16	3	2	1	1	23
Balance as at 31 December 2021	**0**	**305**	**95**	**22**	**10**	**43**	**475**

The deferred tax assets mainly relate to the recognition of unused tax losses as well as temporary differences related to leases and share based payments from acquisitions. Other consists mainly of emission costs (€11 million), property and equipment (€9 million) and interest carry forwards (€7 million). The movement during the period mainly relates to the recognition of the tax losses.

An amount of €25 million (2020: €21 million) relating to deductible temporary differences without expiration date has not been recognised.

Deferred tax liabilities

€ millions	Intangibles	Convertible bonds	Leases	Property and equipment	Other	Total
Opening balance as at 1 January 2020	**57**	**4**	**7**	**–**	**–**	**68**
Additions from business combinations	591	–	11	3	2	607
Movement through Consolidated statement of profit or loss	(24)	(3)	(2)	2	(1)	(28)
Movement through goodwill	(1)	–	–	–	–	(1)
Other movements through equity	–	13	–	–	–	13
Foreign exchange movements through OCI	(15)	–	–	–	–	(15)
Balance as at 31 December 2020	**608**	**14**	**16**	**5**	**1**	**644**
Additions from business combinations	503	–	28	8	1	540
Movement through Consolidated statement of profit or loss	60	(7)	43	(1)	4	99
Movement through goodwill	(3)	–	–	–	–	(3)
Other movements through equity	–	35	–	–	–	35
Reclassifications	(10)	–	–	–	2	(8)
Foreign exchange movements	73	0	3	–	0	76
Balance as at 31 December 2021	**1,231**	**42**	**90**	**12**	**8**	**1,383**

The deferred tax liability additions are recognised in relation to the other intangible assets from the acquisitions closed during the year, leases and in relation to the convertible bonds (as defined in Note 22). The net movement through equity of €15 million (€35 million movement in deferred tax liability and an offsetting €20 million movement in deferred tax asset) relates to the convertible bonds and the additional deferred tax asset recognition thereof. The movement through profit and loss during the period is mainly related to amortisation of intangible assets and an offsetting effect of the tax rate change impact.

No deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries, joint ventures and associates. This is because Just Eat Takeaway.com is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Expiry period of unrecognised tax losses

€ millions	2021	2020
Within 1 year	3	–
In the next 2 to 10 years	10	180
Over 10 years	2	–
Unlimited	515	32
Total	**530**	**212**

€515 million (2020: €32 million) of unused tax losses of Just Eat Takeaway.com (for which no deferred tax asset has been recognised) have no statutory expiration.

EU State Aid

As a result of the Just Eat Acquisition in 2020, Just Eat Takeaway.com assumed a contingent liability of €3 million related to EU State Aid, see further disclosure in Note 30 Contingent liabilities.

Danish Tax Authority Dispute

In 2012, the Just Eat transfer pricing arrangements were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of its headquarters being established in the UK, whereas previously Just Eat was headquartered in Denmark. An Advanced Pricing Agreement ("APA") was submitted to the Danish and UK competent authorities to obtain certainty over the position taken. Subsequently, the Danish Tax Authority opened a local transfer pricing audit into the periods covered by the APA and in January 2018 issued a formal notice of assessment from their findings, making a claim that the taxable income for fiscal year 2013 should be increased in relation to intellectual property income, equalling an additional tax payment of £126 million, including penalties and interest (which have continued to accrue since then).

Just Eat Takeaway.com strongly disagrees with the claim made by the Danish Tax Authority and has appealed the assessment through the Mutual Agreement Procedure (the "MAP") process between the UK Competent Authority and the Danish Competent Authority. During the MAP, the two Competent Authorities entered into discussions with the intention of resolving the transfer pricing dispute. Just Eat's case was formally accepted into the MAP in April 2018. Under the MAP, the Competent Authorities have two years to reach a resolution.

On 6 August 2021, Just Eat Takeaway.com was informed by the Danish Competent Authority that the dispute is not expected to be resolved with a MAP between the UK Competent Authority and the Danish Competent Authority. As such the matter will now be resolved under arbitration. The Independent arbitration panel will consider the facts and reach Its own conclusion. As the underlying discussion remains unchanged during arbitration Just Eat Takeaway.com still expects the outcome to be a reallocation of income between the UK and Denmark with different tax rates applying over a different period, with net interest charges.

Just Eat Takeaway.com has made significant payments on account to the Danish Tax Authority, which in no way reflects Just Eat Takeaway.com's position or the expected outcome, but as a means of mitigating against interest charges applied on the final agreed tax payment. As at 31 December 2021, the balance sheet includes both an asset and a liability in respect of this uncertain tax position, representing Just Eat Takeaway.com's best estimate of the expected outcome of the arbitration.

10 Operating segments

An operating segment is a component of Just Eat Takeaway.com that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by Just Eat Takeaway.com's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

An operating segment is separately reportable if it meets any of the quantitative thresholds or if management believes that separately disclosing information about the segment would be useful.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Certain organisational changes were implemented within Just Eat Takeaway.com in 2021 causing a reassessment of the operating segments. Just Eat Takeaway.com is now organised on a regional level for the purpose of conducting its activities. This resulted in a change in the operating segments of Just Eat Takeaway.com during the second half of 2021, from individual countries as segments to regional segments. Comparative information has been restated to reflect this change. All Just Eat Takeaway.com entities perform the same business activity – online food delivery – under a single brand strategy in each market. Revenues are principally derived from commission fees paid by Partners for use of Just Eat Takeaway.com's platforms in connecting Partners to consumers and from delivery services provided. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance is done on the new regional levels.

The CODM is the Management Board at Just Eat Takeaway.com. The Management Board is jointly responsible for making strategic and operating decisions concerning Just Eat Takeaway.com's business activities. Each region is identified as an operating segment. Just Eat Takeaway.com has four reportable segments that meet the quantitative thresholds with no aggregation applied, being North America, Northern Europe, United Kingdom and Ireland and Southern Europe and Australia & New Zealand ("ANZ"). The total external revenue reported by these operating segments constitutes more than 75% of Just Eat Takeaway.com's total external revenue.

The operating segments are structured within the business as follows:

- the North America segment includes the United States and Canada;
- the Northern Europe segment includes Austria, Belgium, Denmark, Germany, Luxembourg, Norway, Poland, Switzerland, Slovakia and the Netherlands;
- the United Kingdom and Ireland segment; and
- the Southern Europe and ANZ segment includes Australia, Bulgaria, France, Israel, Italy, New Zealand, Portugal, Romania, and Spain.

The Management Board assesses the performance of operating segments mainly based on revenues and Adjusted EBITDA. Adjusted EBITDA is Just Eat Takeaway.com's segment measure of profit or loss to assess segment performance and allocate resources. Adjusted EBITDA allows management to identify trends and assess performance using comparable information between segments and periods. In 2021, Just Eat Takeaway.com has revised its definition of Adjusted EBITDA to Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance ("Other items"). Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs. Comparative amounts have been adjusted due to the impact of the revised definition.

As the operating segments serve mainly external consumers, there is only insignificant revenue from transactions with other operating segments. There is no measure of segment assets and liabilities provided to the Management Board, as the majority of fixed assets and working capital of Just Eat Takeaway.com are managed on a centralised basis, nor any information on depreciation and amortisation.

Head office costs relates mostly to non-allocated expenses and includes all central operating expenses such as staff costs and project expenses for global support teams like legal, finance, business intelligence, human resources and Management Board.

The following is an analysis of Just Eat Takeaway.com's revenue and results by reportable segment and the non-allocated expenses included in Head office as a reconciliation to the consolidated figures.

€ millions	North America	Northern Europe	UK & Ireland	Southern Europe & ANZ	Head office	Consolidated 2021
Revenue	**1,634**	**1,064**	**1,249**	**548**	**–**	**4,495**
Adjusted EBITDA	**(11)**	**256**	**(107)**	**(262)**	**(207)**	**(331)**
Share-based payments						(81)
Finance income						23
Finance expense						(76)
Share of results of associates and joint ventures						(62)
Other gains and losses						2
Depreciation, amortisation and impairment						(443)
Acquisition related costs						(1)
Integration related costs						(35)
Other items						(48)
Loss before income tax						**(1,052)**

€ millions	North America	Northern Europe	UK & Ireland	Southern Europe & ANZ	Head office	Consolidated 2020
Revenue	**404**	**723**	**611**	**303**	**–**	**2,042**
Adjusted EBITDA	**42**	**216**	**160**	**(79)**	**(140)**	**199**
Share-based payments						(23)
Finance income						3
Finance expense						(29)
Share of results of associates and joint ventures						(16)
Other gains and losses						2
Depreciation, amortisation and impairment						(172)
Acquisition related costs						(67)
Integration related costs						(35)
Other items						(9)
Loss before income tax						**(147)**

The following is an analysis of Just Eat Takeaway.com's non-current assets and revenue by the Company's country of domicile, the Netherlands, and other main countries:

€ millions	2021	2020
United States	5,925	–
United Kingdom	4,372	4,174
Germany	1,231	1,260
Canada	1,129	1,070
Netherlands	17	18
Brazil (associate)	1,517	1,575
Rest of the World	1,698	1,428
Total non-current assets[1]	**15,889**	**9,525**

[1] Comprises non-current assets excluding financial instruments and deferred tax assets

€ millions	2021	2020
United States	980	–
United Kingdom	1,184	576
Germany	567	374
Canada	654	404
Netherlands	234	174
Rest of the World	876	514
Total revenue	**4,494**	**2,042**

11 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as shareholders' equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within shareholders' equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Just Eat Takeaway.com reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations 2021

Acquisition of Grubhub

On 10 June 2020, the Management Board announced that the Company and Grubhub had entered into a definitive agreement whereby the Company was to acquire 100% of the shares of Grubhub in an all-share transaction ("the Grubhub Acquisition"). On 7 October 2020, the Extraordinary General Meeting of the Company approved the acquisition of Grubhub. The acquisition was approved by Grubhub's shareholders on 10 June 2021. The acquisition was completed on 15 June 2021, which is the date at which Just Eat Takeaway.com obtained control of Grubhub (the "acquisition date"). The Grubhub Acquisition enables Just Eat Takeaway to enter into the U.S. market and build further upon its strategic rationale of the Just Eat Acquisition.

Under the terms of the Grubhub Acquisition, Grubhub shareholders received American Depositary Shares ("ADSs") representing 0.6710 new Just Eat Takeaway.com N.V. ordinary shares in exchange for each Grubhub share. The following table provides the provisional information for the Grubhub Acquisition on the control-date fair value of each major class of assets acquired and liabilities assumed. The consideration transferred consisted of 62.8 million ordinary shares issued and share-based payment replacement awards issued. The fair value of the ordinary shares issued was based on the Just Eat Takeaway.com N.V. 14 June 2021 closing share price of €73.89 per share. Between the date of the announcement (10 June 2020) and the acquisition date, our share price decreased from €98.60 to €73.89, resulting in a lower consideration transferred at acquisition date.

€ millions	15 June 2021
Ordinary shares issued (62.8 million)	4,640
Replacement awards	140
Consideration transferred	**4,780**
Other intangible assets	2,230
Property and equipment	76
Right-of-use assets	101
Deferred tax assets	198
Other non-current assets	8
Trade and other receivables	141
Other current assets	66
Current tax asset	19
Inventories	2
Cash and cash equivalents	175
Borrowings	(447)
Deferred tax liability	(534)
Lease liability	(102)
Provisions	(32)
Trade and other liabilities	(311)
Current tax liability	(1)
Total fair value of net identifiable assets	**1,589**
Non-controlling interests	–
Goodwill recognised	**3,191**

The trade receivables comprise gross contractual amounts due of €120 million, of which none were expected to be uncollectable at the acquisition date.

The initial accounting for the Grubhub Acquisition has only been provisionally determined as at the end of the reporting period. The provisional purchase price allocation is based on an estimation of the fair value of the identifiable assets acquired and liabilities assumed, pending the completion of the independent valuation of these assets and liabilities. This estimation requires the Management Board to estimate the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value. The main reason for being provisional is related to the resolution of the (contingent) liabilities and uncertain tax positions. Just Eat Takeaway.com will continue to review this matter during the measurement period. If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition, then the accounting for the acquisition will be revised.

The Management Board believes that the assumptions used in the provisional purchase price allocation are appropriate as at 31 December 2021. The measurement period will end no later than 14 June 2022. Goodwill recorded in connection with the Grubhub Acquisition represents future economic benefits specific to Just Eat Takeaway.com arising from assets that do not qualify for separate recognition as intangible assets. The goodwill is not deductible for tax purposes.

From the date control was obtained, the revenues of Grubhub amounted to €980 million and the net loss of Grubhub amounted to €120 million. The combined revenue and loss for the period of Just Eat Takeaway.com and the acquired business would have amounted to €5,331 million and €1,243 million, respectively, if control had been obtained on 1 January 2021. Such unaudited pro forma figures are not intended to represent or be indicative of Just Eat Takeaway.com's results of operations or financial condition that would have been reported had the Grubhub Acquisition been completed as of 1 January 2021 and should not be taken as indicative of Just Eat Takeaway.com's future results of operations or financial condition.

Acquisition of Bistro.sk

On 16 July 2021, the Management Board announced that the Company has entered into an agreement to acquire 100% of the shares in Bistro.sk a.s. in Slovakia for €49 million paid in cash (the "Bistro Acquisition"). The acquisition was completed on 30 September 2021, which is the date at which Just Eat Takeaway.com obtained control of Bistro.sk (the "acquisition date").

Just Eat Takeaway.com determined the provisional information for the Bistro Acquisition on the control-date fair value of each major class of assets acquired and liabilities assumed. The acquisition has resulted in the recognition of goodwill of €26 million, other intangible assets of €30 million and deferred tax liabilities of €6 million.

The initial accounting for the acquisition has only been provisionally determined as at the end of the reporting period. The main reason for being provisional is related to the reasonable time needed to obtain all the information necessary to identify and measure the identifiable assets acquired, liabilities assumed and resulting goodwill, including the valuation of the acquired intangible assets. As a result of the short timeframe between the acquisition date and the end of the reporting period, the Company will continue to obtain all necessary information about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. In addition to the completion of the valuation, should any new information be obtained within one year of the acquisition date about facts and circumstances that existed at the acquisition date, then the accounting for the acquisition will be revised.

The Management Board believes that the assumptions used in the provisional purchase price allocation are appropriate as at 31 December 2021.
The measurement period will end no later than 29 September 2022. Goodwill recorded in connection with the acquisition represents future economic benefits specific to Just Eat Takeaway.com arising from assets that do not qualify for separate recognition as intangible assets. The goodwill is not deductible for tax purposes.

Business combinations 2020

On 15 April 2020, Just Eat Takeaway.com obtained control of Just Eat plc (the "Just Eat Acquisition"). On 15 April 2020, the fair value of the consideration transferred was based on the share price of €89.68 per share. The acquisition did not result in any contingent consideration.

Between the date that the Just Eat Acquisition was declared wholly unconditional and the acquisition ("control") date, Just Eat Takeaway.com elected to irrevocably account for its investment in Just Eat as an equity investment at fair value through OCI as the Company could not exercise control or significant influence consequent to the Competition and Markets Authority ("CMA") imposing the hold separate order. The total investment for 100% of the shares of Just Eat amounted to €7.1 billion and consisted of 82.8 million ordinary shares that were issued on various dates between 3 February 2020 and 10 August 2020. As per the control date, 15 April 2020, the Company determined the fair value of the consideration transferred based on the share price at that date and recognised a fair value gain of €323 million that was accounted for through OCI. The fair value of the consideration transferred as at the control date amounted to €7.4 billion which was used to recognise and measure goodwill.

The measurement period for the Just Eat Acquisition ended on 14 April 2021 and therefore the assets acquired, liabilities assumed, and goodwill recognised were adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, and, if known, would have affected the measurement of the amounts recognised as of that date. The measurement period adjustments recognised in 2021 resulted in a decrease in goodwill of €2 million, an increase in other intangible assets of €1 million, an increase in deferred tax assets of €3 million, a decrease in deferred tax liabilities of €3 million and an increase in current liabilities of €5 million. The measurement period adjustments recognised in 2020 resulted in an increase in goodwill of €4 million, a decrease in other intangible assets of €22 million, an increase in investments in associates of €7 million, an increase in other non-current assets of €14 million, an increase in current assets of €2 million, an increase in current liabilities of €8 million, a decrease in non-current liabilities of €8 million and an increase in non-controlling interest of €5 million.

The following table provides information for the Just Eat Acquisition on the control-date fair value of each major class of assets acquired and liabilities assumed, including all measurement period adjustments recognised in 2020 and 2021.

€ millions	15 April 2020
Consideration transferred	**7,430**
Other intangible assets	3,041
Property and equipment	18
Investments in associates and joint ventures	1,730
Right-of-use assets	64
Deferred tax assets	59
Other non-current assets	1
Trade and other receivables	80
Current tax asset	16
Inventories	4
Cash and cash equivalents	113
Borrowings	(348)
Deferred tax liability	(604)
Other non-current liabilities	(3)
Lease liability	(64)
Trade and other liabilities	(280)
Current tax liability	(6)
Total fair value of net identifiable assets	3,821
Non-controlling interest	(5)
Goodwill recognised	**3,614**

The trade receivables comprise gross contractual amounts due of €80 million, of which none were expected to be uncollectable at the acquisition date.

Goodwill recorded in connection with the Just Eat Acquisition represents future economic benefits specific to Just Eat Takeaway.com arising from assets that do not qualify for separate recognition as intangible assets. The goodwill is not deductible for tax purposes. Non-controlling interest is related to the 20% interest in FBA Invest SaS (“FBAI”). This non-controlling interest is not considered significant to Just Eat Takeaway.com.

From the date control was obtained, the revenues for 2020 of Just Eat amounted to €1,371 million and the net income for 2020 of Just Eat amounted to €66 million. The combined revenue and loss for the 2020 period of Just Eat Takeaway.com and the acquired businesses would have amounted to €2,401 million and €282 million, respectively, if control had been obtained on 1 January 2020. Such unaudited pro forma figures are not intended to represent or be indicative of Just Eat Takeaway.com’s results of operations or financial condition that would have been reported had the Just Eat Acquisition been completed as of 1 January 2020 and should not be taken as indicative of Just Eat Takeaway.com’s future results of operations or financial condition.

Just Eat Takeaway.com has changed its approach to the determination of the unaudited pro forma combined information disclosed above by including adjustments for depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from the beginning of the reporting period together with other directly attributable and factually supportable adjustments relating to the transaction which do not relate to future events and decisions, where applicable, in order to provide more representative information about the effects of a business combination transaction.

Contingent consideration

Acquisitions completed in 2021 and 2020 did not result in any contingent consideration.

Acquisition costs

Total acquisition costs for completed and announced acquisitions amounted to €1 million for the period ended 31 December 2021 (2020: €67 million). The transaction costs accounted for through equity amount to €33 million in 2021 for the share issuance related to the Grubhub Acquisition (2020: €31 million related to the Just Eat Acquisition and the accelerated bookbuild).

Cash flows on acquisitions

The cash flows, net of cash acquired, on acquisitions were related to the €175 million cash acquired in the Grubhub Acquisition and €47 million cash paid in the Bistro Acquisition (2020: €113 million in relation to the Just Eat acquisition). No consideration was paid in cash in relation to the acquisition of Grubhub.

12 Goodwill

Goodwill arises from business combinations and is initially measured as set out above. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill is not amortised but is reviewed for impairment at least annually, or more frequently when there is an indication that goodwill may be impaired. For the purpose of impairment testing, goodwill is allocated to each of the Just Eat Takeaway.com Cash-Generating Units ("CGUs") expected to benefit from the synergies of the combination. If the recoverable amount of the CGU is less than the carrying amount of the CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that CGU and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in that CGU. An impairment loss recognised for goodwill is not reversed in a subsequent period.

€ millions	2021	2020
Opening balance	4,616	1,097
Additions from business combinations	3,217	3,616
Impairment	(18)	–
Foreign exchange and other movements	468	(97)
Balance as at the end of the period	**8,283**	**4,616**

The carrying amount of goodwill as at 31 December 2021 amounted to €8,283 million (31 December 2020: €4,616 million). An impairment loss of €18 million was recognised during 2021 (2020: nil).

Allocation of goodwill to CGUs

For impairment testing purposes, goodwill has been allocated to CGUs (on an individual country basis) as follows:

€ millions	31 December 2021	31 December 2020
CGU United States	3,410	–
CGU United Kingdom	2,300	2,141
CGU Germany[1]	996	996
CGU Canada	890	821
Other (units carrying a non-significant goodwill balance)	687	658
Balance as at the end of the period	**8,283**	**4,616**

[1] The goodwill as at 31 December 2020 for CGU Germany decreased by €3 million. In 2020, this amount contained goodwill related to CGU Poland which is now included in Other

Goodwill of CGUs United Kingdom and Canada increased compared to 31 December 2020 due to foreign currency translation movements.

Goodwill allocated to CGUs United States, United Kingdom, Germany and Canada is considered to be significant in relation to Just Eat Takeaway.com's total carrying amount of goodwill. For the significant CGUs, the recoverable amount is based on the value in use.

Impairments

Following the annual impairment test, impairment losses of €18 million for goodwill (2020: nil) and €36 million for intangible assets (2020: nil) were recognised in 2021 for three CGUs to which a non-significant amount of goodwill is allocated. Due to a declining or subscale market position in 2021 and decreasing order growth rates compared to prior year in these CGUs, the recoverable amount of these CGUs is lower than the carrying amount. An impairment loss is recognised as part of 'Depreciation, amortisation and impairment' in the Consolidated statement of profit or loss and other comprehensive loss. Impairment losses of €45 million relate to the segment 'Southern Europe and ANZ' and €9 million to the segment 'Northern Europe'.

Key assumptions - general

Key assumptions used in the calculation of the value in use are the forecast period, average revenue growth, long-run Adjusted EBITDA margin and the rates used for discounting the projected cash flows. The cash flow projections were determined using Just Eat Takeaway.com's managements' internal forecasts that cover an initial period from 2022 to 2024. Projections after 2024 are considering stable or declining growth rates, after which a terminal value was calculated. Climate-related quantitative and qualitative factors were evaluated for the calculation of the value in use and were considered not to have a material impact.

Forecast period

A forecast period of five, seven or ten years is used for the value in use calculation. Periods longer than five years can be justified as management has the ability to forecast over a longer period, based on the predictability of cohort behaviour and experience in markets where a clear market leadership position has been attained. Considering some of our businesses are still in growth phases (i.e., operating in underpenetrated or more competitive markets), reaching stable Adjusted EBITDA margins is expected to take longer than five years.

Average revenue growth

Revenue growth is driven by order growth, average order value, and pricing. Order growth is determined based on detailed planning on consumer cohort level, consistent with past experience (first three years) and management estimates based on market size, external market and industry growth assumptions and competitive position within the market (fourth year and beyond). Average order value is based on past experience and growth is forecasted using historical inflation rates per CGU. Pricing is predominantly driven by commission rates and consumer fees and is forecasted on a CGU level, based on past experience, market conditions and industry expectation.

Long-run Adjusted EBITDA margin

Adjusted EBITDA margin is the Adjusted EBITDA divided by Revenue. The long-run Adjusted EBITDA margin beyond the forecast period is based on past performance and management's experience with the level of investment required to reach a stable state of business.

Perpetual growth rate

The cash flows beyond the forecast period have been extrapolated using a perpetual growth rate. These growth rates do not exceed the long-term average growth rate for each country in which the entity operates, or for the market in which the asset is used.

WACC

The weighted average cost of capital ("WACC") is determined based on a target capital structure of 100.0% equity (2020: 97.5%), where cost of equity is determined using a capital asset pricing model ("CAPM"). The WACC is based on the post-tax cost of equity and cost of debt using CGU-specific inputs for the risk-free interest rate, the beta factor, country risk premium, market risk premium, additional risk premium, and country specific tax rates.

Key assumptions and sensitivity analysis relating to CGUs to which a significant amount of goodwill is allocated

The key assumptions used by the Management Board relating to CGUs to which a significant amount of goodwill is allocated are as follows:

	2021			
	United States	United Kingdom	Germany	Canada
Forecast period	10 years	7 years	5 years	7 years
Average revenue growth per annum in the first five years of planning period (CAGR)	10.2%	15.4%	18.1%	18.3%
Average revenue growth per annum in the years subsequent to the first five years of planning period (CAGR)	6.3%	5.1%	0.2%	4.0%
Long-run Adjusted EBITDA margin	27.0%	23.6%	30.0%	15.4%
Perpetual growth rate (%)	2.0%	1.4%	0.2%	1.5%
Pre-tax WACC (%)	10.3%	9.6%	9.5%	10.0%

	2020		
	United Kingdom	Germany	Canada
Forecast period	7 years	5 years	7 years
Average revenue growth per annum in the first five years of planning period (CAGR)	16.3%	20.3%	17.6%
Average revenue growth per annum in the years subsequent to the first five years of planning period (CAGR)	3.5%	0.0%	3.8%
Long-run Adjusted EBITDA margin	33.6%	33.9%	14.3%
Perpetual growth rate (%)	0.8%	0.0%	1.4%
Pre-tax WACC (%)	9.8%	10.3%	10.8%

The Management Board believes that the impairment analyses and assumptions used are appropriate as at 31 December 2021 and 31 December 2020, respectively.

Sensitivity analysis 2021

Just Eat Takeaway.com has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGUs to which a significant amount of goodwill is allocated. Decrease in demand can lead to a decline in revenue growth rates and Adjusted EBITDA margin. Changes in the WACC and perpetual growth rates can lead to lower recoverable amounts.

Based on the sensitivity analyses performed, it has been concluded that a reasonably possible change in the key assumptions would not cause the carrying amounts of CGUs United States, United Kingdom, Germany, and Canada to exceed their recoverable amounts.

Considering headroom (the excess of the recoverable amount of a CGU over the carrying amount of that CGU), CGUs United States and United Kingdom are the significant CGUs that are most sensitive to changes in key assumptions.

The key sensitivity in assumptions applied for CGU United States is our ability to offset the negative impact of government-imposed fee caps on our financial results. In the impairment analysis, these fee caps are forecasted to continue indefinitely in line with currently applicable legislation. Just Eat Takeaway.com is in litigation related to this legislation and the outcome of this litigation cannot be considered for impairment testing purposes. A positive outcome of this litigation would increase the recoverable amount. We may not be able to generate additional revenue in the future, at a level that would offset the impact of fee caps. This could significantly impact the long-run Adjusted EBITDA margin and hence the recoverable amount of CGU United States.

The key sensitivity in assumptions applied for CGU United Kingdom is our ability to increase the Adjusted EBITDA margin on Delivery Orders. We may not be able to charge sufficient commission rates or customer delivery fees in the future, and we may not be able to reduce order fulfilment costs to a level that make logistical food delivery services profitable. This could significantly impact the long-run Adjusted EBITDA margin and hence the recoverable amount of CGU United Kingdom.

Sensitivity analysis 2020

Just Eat Takeaway.com has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGUs to which a significant amount of goodwill is allocated. Decrease in demand can lead to a decline in revenue growth rates and Adjusted EBITDA margin. Changes in the WACC and perpetual growth rates can lead to lower recoverable amounts.

Based on the sensitivity analyses performed, it has been concluded that a reasonably possible change in the key assumptions as described above would not cause the carrying amounts of CGUs Germany and Canada to exceed their recoverable amounts.

The estimated recoverable amount of CGU United Kingdom exceeded its carrying amount by €1,191 million. An increase of 1.95% in the WACC would result in the value of the estimated recoverable amount to fall to the level of the carrying amount.

13 Other intangible assets

Other intangible assets includes assets acquired in a business combination, internally generated assets and assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over the assets' estimated useful lives.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Just Eat Takeaway.com intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation starts when the intangible asset is available for use and is recognised on a straight-line basis over the assets' estimated useful lives.

Intangible assets acquired separately

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over the assets' estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any change in estimates being accounted for on a prospective basis.

Useful lives

We have the following classes of intangible assets with accompanying finite useful lives:

- Brand names: 3-20 years
- Consumer lists: 6-33 years
- Restaurant databases: 5-20 years
- Technology platforms: 5-20 years
- Development costs: 3-5 years
- Other: 3-10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Any resulting gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

€ millions	Brand names	Consumer lists	Restaurant databases	Technology platforms	Development costs	Other	Total
Cost							
Balance as at 1 January 2020	**66**	**303**	**32**	**10**	**–**	**12**	**423**
Additions	–	–	–	–	13	3	16
Additions from business combinations	499	2,242	101	189	(0)	9	3,040
Foreign exchange and other movements	(52)	(24)	(1)	(4)	0	(4)	(85)
Balance as at 31 December 2020	**513**	**2,521**	**132**	**195**	**13**	**20**	**3,394**
Additions	–	–	–	–	39	23	62
Additions from business combinations	455	1,264	318	223	–	–	2,260
Disposals	–	–	–	–	(1)	–	(1)
Foreign exchange and other movements	62	229	27	30	2	0	350
Balance as at 31 December 2021	**1,030**	**4,014**	**477**	**448**	**53**	**43**	**6,065**
Accumulated amortisation and impairment							
Balance as at 1 January 2020	**(5)**	**(29)**	**(5)**	**–**	**–**	**(8)**	**(47)**
Amortisation expense	(19)	(75)	(13)	(30)	(1)	(4)	(142)
Foreign exchange and other movements	–	–	–	–	–	1	1
Balance as at 31 December 2020	**(24)**	**(104)**	**(18)**	**(30)**	**(1)**	**(11)**	**(188)**
Amortisation expense	(45)	(129)	(40)	(70)	(8)	(6)	(298)
Impairment expense	(11)	(18)	(7)	–	–	0	(36)
Foreign exchange and other movements	(3)	(5)	(1)	(5)	1	1	(12)
Balance as at 31 December 2021	**(83)**	**(256)**	**(66)**	**(105)**	**(8)**	**(16)**	**(534)**
Balance as at 31 December 2020	**489**	**2,417**	**114**	**165**	**12**	**9**	**3,206**
Balance as at 31 December 2021	**947**	**3,758**	**411**	**343**	**45**	**27**	**5,531**

Brand names, consumer lists, restaurant databases and the technology platforms relate primarily to the acquired intangible assets of Grubhub, Just Eat, Delivery Hero Germany, Yourdelivery and 10bis. The additions for Development costs include an amount of €9 million related to capitalised share-based payments (2020: nil).

Intangible assets other than goodwill are reviewed at each reporting period to determine whether there is any indication that the assets may be impaired. If an impairment indicator is identified, an impairment test is carried out in line with the general impairment testing policy for non-financial assets. In 2021, an impairment loss of €36 million (2020: nil) is recognised. Refer to Note 12 for more information on the impairments in 2021.

14 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised to write off the cost of an item of property and equipment, less any residual value, over its estimated useful life using a straight-line depreciation method. It is calculated as a fixed percentage of cost and is recognised from the date an asset is available for use.

The following useful lives are used in the calculation of depreciation:

- Leasehold improvements: over the lease term
- Other equipment: 3-5 years
- Ordering devices 2 years

The economic useful lives of the leasehold improvements have been aligned with the lease period agreed with the landlords. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any resulting gain or loss is measured as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

€ millions	Leasehold improvements	Ordering devices	Other equipment	Total
Cost				
Balance as at 1 January 2020	**8**	**–**	**11**	**19**
Additions	11	–	16	27
Additions from business combinations	6	–	12	18
Balance as at 31 December 2020	**25**	**–**	**39**	**64**
Additions	23	46	29	98
Additions from business combinations	43	17	16	76
Disposals	(2)	(1)	(5)	(8)
Foreign exchange and other movements	6	15	(10)	11
Balance as at 31 December 2021	**95**	**77**	**69**	**241**
Accumulated depreciation				
Balance as at 1 January 2020	**(3)**	**–**	**(4)**	**(7)**
Depreciation expense	(4)	–	(6)	(10)
Balance as at 31 December 2020	**(7)**	**–**	**(10)**	**(17)**
Depreciation expense	(10)	(17)	(16)	(43)
Disposals	2	(0)	4	6
Foreign exchange and other movements	(1)	(0)	(1)	(2)
Balance as at 31 December 2021	**(16)**	**(17)**	**(23)**	**(56)**
Balance as at 31 December 2020	**18**	**–**	**29**	**47**
Balance as at 31 December 2021	**79**	**60**	**46**	**185**

As of 1 January 2021, Just Eat Takeaway.com capitalised ordering devices issued to Partners. The opening balance of unissued ordering devices of €12 million, as included in Other equipment as at 31 December 2020, has been reclassified to Ordering devices within Foreign exchange and other movements within the current year.

As at 31 December 2021, the contractual commitments entered into by Just Eat Takeaway.com for leasehold improvements amount to €16 million (2020: €3 million) and for other tangible fixed assets amount to €1 million (2020: nil).

During 2021, no impairment losses on items of property and equipment were recognised (2020: nil).

As at 31 December 2021, no assets were pledged as security for borrowings of Just Eat Takeaway.com (2020: nil).

15 Investments in associates and joint ventures

An associate is an entity over which Just Eat Takeaway.com has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is where Just Eat Takeaway.com has the power to participate in the financial and operating policy decisions of the investee, but does not control or have joint control over those decisions.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting from the date on which the investee becomes an associate. The investment in an associate is initially recognised at cost in the Consolidated statement of financial position. At the acquisition date, any excess of the cost of acquisition over Just Eat Takeaway.com's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill. Goodwill is included within the carrying amount of the investment.

Under the equity method, the carrying amount of the investment is adjusted to recognise changes in Just Eat Takeaway.com's share of net assets of the associate or joint venture since the acquisition date. When Just Eat Takeaway.com's share of losses of an associate exceeds Just Eat Takeaway.com's interest in that associate, Just Eat Takeaway.com discontinues recognising its share of further losses. Additional losses are recognised only to the extent that Just Eat Takeaway.com has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. Unrealised gains and losses resulting from transactions between Just Eat Takeaway.com and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Accounting for joint ventures is consistent with that of associates as set out above.

Just Eat Takeaway.com discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any proceeds from disposing of the interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

The general impairment testing requirements for non-financial assets are applied to determine whether it is necessary to recognise any impairment loss with respect to Just Eat Takeaway.com's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

As at 31 December 2021, Just Eat Takeaway.com had investments in two associates, iFood Holdings B.V. ("iFood") and IF-JE Holdings B.V. ("IF-NL"). Both associates are 33% owned (2020: 33%), with the remaining 67% owned by Movile Internet Movel S.A. ("Movile"), or parties connected to Movile.

Both entities are accounted for using the equity method in these consolidated financial statements as significant influence through representation on the entities' board of directors is being considered and through the voting rights given by share ownership. Only iFood is considered to be material, the carrying value of IF-NL was €0 million as per 31 December 2021 (31 December 2020: €0 million).

The primary investment of IF-NL is El Cocinero a Cuerda SL ("ECAC"), which is accounted for as a joint venture using the equity method. Operations of the joint venture ceased on 4 December 2020 and the entity is in the process of being liquidated. No contingent liabilities are incurred relating to Just Eat Takeaway.com's interests in the joint venture as per 31 December 2021.

€ millions	2021	2020
Balance as at 1 January	**1,575**	**–**
Additions from business combinations	–	1,730
Capital contributions	83	55
Direct equity movements from associate	(79)	–
Share of results of associates and joint ventures	(62)	(16)
Foreign exchange and other movements	0	(194)
Balance as at 31 December	**1,517**	**1,575**

iFood operates a marketplace for online food delivery. iFood is incorporated in the Netherlands and has its principal place of business in Brazil, an area of significant growth potential. The summarised financial information for iFood is as follows:

€ millions	2021	2020
Current assets	338	232
Non-current assets	89	49
Current liabilities	(388)	(148)
Non-current liabilities	(60)	(7)
Net assets of associate	**(21)**	**126**
Just Eat Takeaway.com's share of net assets	(7)	42
Goodwill	1,524	1,533
Carrying amount of Just Eat Takeaway.com's interest in the associate	**1,517**	**1,575**
Revenue for the period	771	433
Total result and comprehensive loss for the period	(185)	(16)
Just Eat Takeaway.com's share of results and total comprehensive loss for the period	**(62)**	**(5)**
Dividends received by Just Eat Takeaway.com	**–**	**–**

Funding payments were made to iFood of €83 million in 2021 (2020: €44 million to iFood and €11 million ECAC).

iFood has a share option scheme in place that was historically classified as equity-settled. In June 2021, a prospective change in the settlement of these options was made to provide liquidity to employees of the scheme which will be settled in cash going forward. All other features of the awards, including strike price, vesting and expiry periods remained unchanged. Following this change, the iFood share-based payment scheme is accounted for as a cash-settled share-based payment plan going forward. The change in settlement is accounted for as a modification, with the difference between the existing share-based reserve and the share-based liability of US$286 million (€241 million) being recognised through retained earnings in equity. Just Eat Takeaway.com's share of this change amounts to €79 million and was recorded through equity mirroring the entry that was recorded by iFood.

16 Trade and other receivables

Trade receivables and other receivables are initially recognised at fair value, which is generally equal to the transaction price, and subsequently measured at amortised cost using the effective interest method (if the effect of the time value of money is material), less a loss allowance. The loss allowance for trade receivables is equal to lifetime expected credit losses ("ECL").

The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience based on Just Eat Takeaway.com's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The carrying amount of trade receivables is reduced through the use of a loss allowance account and the amount of the loss is recognised within other operating expenses. When a trade receivable becomes uncollectible, it is written off against the allowance account for doubtful debts. Subsequent recoveries of amounts previously written off are credited against other operating expenses.

Trade receivables from online payment service providers relate to online payments of orders by consumers settled through externally contracted online payment service providers. Trade receivables from corporate accounts relate to monthly invoicing of corporate businesses whose employees use Just Eat Takeaway.com's marketplace. Trade receivables of Just Eat Takeaway.com do not have a significant financing component and the carrying amount of trade receivables represents the maximum credit exposure.

€ millions	2021	2020
Trade receivables online payment service providers	181	115
Trade receivables corporate accounts	74	31
Trade receivables Partners	6	5
Other trade receivables	0	2
Other receivables	37	9
Closing balance	**298**	**162**

The closing balance of the trade receivables is as follows:

€ millions	Online payment service providers	Corporate accounts	Partners	Other trade receivables
Trade receivables	115	32	10	2
Loss allowance trade receivables	–	(1)	(5)	–
Balance as at 31 December 2020	**115**	**31**	**5**	**2**
Trade receivables	181	76	15	0
Loss allowance trade receivables	–	(2)	(9)	(0)
Balance as at 31 December 2021	**181**	**74**	**6**	**0**

No loss allowance for trade receivables from online payment service providers was deemed necessary as at 31 December 2021 (31 December 2020: nil).

The average credit period on sales of services is 30 days (2020: 30 days) and no interest is charged on receivables. Just Eat Takeaway.com has recognised a loss allowance of 100% against all receivables over 365 days past due as it is not expected that these receivables are recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting period. For the trade receivables outstanding past due less than 365 days we concluded that these are still recoverable. When there is evidence that a debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. liquidation of the debtor or bankruptcy, then Just Eat Takeaway.com writes off the trade receivable.

No significant amount of the trade receivables that have been written off are subject to enforcement activities (2020: none). There were no individually impaired receivables in 2021 which have been placed under liquidation (2020: nil).

Just EatTakeaway.comrecognises a lifetime expected credit loss allowance for trade receivables. The following table details the risk profile of trade receivables based on Just Eat Takeaway.com's allowance matrix, which has been determined based on past default experiences and adjusted for current and forward-looking information that reflect the economic conditions in which the debtor operates. Just Eat Takeaway.com does not consider specific concentrations of credit risk and therefore segments are not further distinguished apart from the breakdown provided below.

Category	ECL rate
Not overdue	5%
31-60 days	5%
61-90 days	15%
91-180 days	30%
181-365 days	70%
over 365 days	100%

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

17 Other current assets

Other current assets are initially recognised at fair value, which is generally equal to the transaction price.

€ millions	2021	2020
Prepaid expenses	111	64
Deposits	4	7
Other	44	29
Closing balance	**159**	**100**

Prepaid expenses include €59 million related to prepaid marketing and technology expenses (2020: €25 million), €14 million related to prepaid insurance, €7 million related to sponsorship agreements (2020: €18 million) and €2 million related to prepaid merchandise and ordering devices (2020: €10 million).

Other current assets include €35 million worth of short-term investments (2020: €22 million of listing-related costs which were accounted for through equity upon completion of the Grubhub Acquisition).

18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are valued on a first-in-first-out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

€ millions	2021	2020
Ordering devices	9	5
Merchandise	24	9
Closing balance	**33**	**14**

The cost of inventories recognised as an expense during the year amounted to €33 million and is included in Order processing costs (2020: €49 million).

The inventories are written down for an amount of €1 million (2020: €2 million), the write-off of inventories is recognised in Other operating expenses.

19 Cash and cash equivalents

Cash and cash equivalents are stated at face value and comprise cash balances, deposits held on call with banks, and other short-term highly liquid investments (maturity less than 3 months from acquisition date) that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. Just Eat Takeaway.com considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

€ millions	2021	2020
Cash and cash equivalents	1,066	488
Restricted cash	254	41
Closing balance	**1,320**	**529**

As at 31 December 2021, Just Eat Takeaway.com had issued bank guarantees amounting to €28 million (31 December 2020: €2 million), and had issued letters of credit amounting to €7 million (31 December 2020: €7 million). Cash and cash equivalents are not restricted in relation to cross-border cash movements or repatriation due to tax complications. The amount of impairment allowance as at 31 December 2021 is nil (2020: nil).

Stichting Derdengelden Takeaway.com acts as trustee in several of the legacy Takeaway countries. Stichting Derdengelden Takeaway.com collects the entire value of the order paid by the consumer through third-party payment service providers and remits the proceeds collected to Partners after deducting commissions, delivery and administration fees. Just Eat Takeaway.com controls Stichting Derdengelden Takeaway.com and as a consequence the foundation is consolidated. No equity interest is held in the foundation. The value of the orders to be remitted to Partners and held by Stichting Derdengelden Takeaway.com amounts to €63 million as at 31 December 2021 and is presented as restricted cash (31 December 2020: €40 million).

Restricted cash additionally includes a cash balance of €190 million (31 December 2020: €0 million) that is contractually restricted from general use for a maximum duration of three years.

20 Equity

Share capital

Ordinary share capital is classified as share capital.

Share premium

Share premium is the excess of the amount received by the Company over and above the nominal value of its shares issued. Incremental costs directly attributable to the issue of new shares are shown in shareholders' equity as a deduction, net of tax, from the proceeds and are presented as share premium.

Authorised share capital

The authorised share capital is the maximum capital that the Company can issue under the terms of the Company's articles of association.

Treasury shares

Where the Company purchases its own equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

The Company's authorised share capital as at 31 December 2021 amounted to €16 million (2020: €16 million), divided into 400,000,000 shares with a nominal value of €0.04 each.

Share capital

The Company had issued 211,932,766 shares at nominal value €0.04 each, amounting to an issued share capital of €8 million as at 31 December 2021 (31 December 2020: 148,758,803 ordinary shares at nominal value €0.04 each, amounting to an issued share capital of €6 million). All shares have been issued and paid-in.

	2021	2020
Opening balance	**148,758,803**	**61,206,450**
Issued during the year:		
Issuances in connection with acquisitions	62,798,005	82,845,346
Capital raise in form of accelerated bookbuilding	–	4,600,000
Issuances upon vesting or exercise under share (option) plans	375,958	107,007
Closing balance	**211,932,766**	**148,758,803**

The 62.8 million ordinary shares issued during the year relate to the Grubhub Acquisition (2020: 82.8 million ordinary shares in relation to the Just Eat Acquisition and 4.6 million ordinary shares with a total issuance cost of €400 million in relation to the accelerated bookbuild). During the year, the Company has issued a total of 1,000,000 shares (2020: nil) with a nominal value of €0.04 each to be held by Stichting Administratiekantoor Takeaway.com ("STAK") to fulfil potential future obligations under various share-based payment plans (refer to Note 6 for more details on each of these plans). Of those shares issued, 688,434 shares are still held by the STAK as at 31 December 2021 (2020: nil).

Preference share capital

The Company had no outstanding preference shares as at 31 December 2021 and 31 December 2020.

Termination of call option cumulative preference shares

As at 31 December 2019, the Company had granted a call option to purchase cumulative preference shares to Stichting Continuiteit Takeaway.com for an indefinite period. In 2020, the Company terminated its defensive foundation structure through Stichting Continuiteit Takeaway.com. The termination took place as per 3 February 2020, the date on which the Company's issued share capital was admitted to the premium segment of the UK Official List and to trading on the London Stock Exchange. Stichting Continuiteit Takeaway.com was liquidated in 2021.

Share premium

The share premium reserve amounted to €13,450 million as at 31 December 2021 (2020: €8,801 million). The movement is due to the issuance of shares related to the Grubhub acquisition and the payment of an exercise price above the nominal value of the shares upon exercise of share options, when applicable.

Equity-settled share-based payments reserve

The equity-settled share-based payments reserve relates to shares and share options granted by the Company to each of the Managing Directors under the LTIPs and STIs as well as the share-based payment plans in place for employees (refer to Note 6 for more details on each of these plans). Each share option can be converted into one share of the Company upon exercise. No amounts are paid or payable to the Company by the participants for the vesting of shares. Upon exercise of vested share options, the exercise price related to the share options must be paid by the participant. The share options, vested or unvested, carry neither rights to dividends nor voting rights. Share options may be exercised at any time from the dates of vesting to the dates of their expiry, subject to the Company's insider dealing rules.

The cash flows related to the shares and share options are included in the proceeds from issue of ordinary shares for €4 million (2020: €1 million).

Equity component of convertible bonds

The equity component of convertible bonds reserve amounted to €198 million as at 31 December 2021 (2020: €74 million) and relates to the conversion option, net of tax, included in the convertible bonds. Reference is made to Note 22 for the disclosure on the convertible bonds.

Fair value through OCI reserve

The fair value through OCI reserve amounted to nil as at 31 December 2021 (2020: €323 million). The €323 million related to the fair value gain recognised in 2020 for Just Eat Takeaway.com's investment in Just Eat prior to obtaining control (reference is made to Note 11 Business combinations) was reclassified within equity to accumulated deficits in 2021. Between the date that the Just Eat Acquisition was declared wholly unconditional and the acquisition ("control") date, Just Eat Takeaway.com elected to irrevocably account for its investment in Just Eat as an equity investment at fair value through OCI.

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency translation differences arising from the translation of assets and liabilities of foreign operations and from translation of goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operation. When a foreign operation is sold, exchange differences recorded in shareholders' equity prior to the sale are reclassified from shareholders' equity to profit or loss as part of the gain or loss on divestment. This reserve is not available for distribution and is classified as a legal reserve under Dutch law.

Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity. According to article 10.1 of the Company's articles of association, the Company's result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the Company, increased by legal and statutory reserves. In accordance with article 10.1.8 of the Company's articles of association, the Management Board is authorised to determine the allocation of a deficit to be included in the financial statements. Our articles of association can be found on our corporate website.

The Management Board has determined that the net loss of 2021 amounting to €1,031 million (2020: €151 million) has been accounted for in accumulated deficits.

21 Basic and diluted loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, including any outstanding nil-cost options that have vested under employee share-based payment plans (refer to Note 6).

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of shares outstanding during the period, for the effects of all dilutive potential ordinary shares. The effect of anti-dilutive potential ordinary shares is ignored in calculating diluted earnings per share.

Numbers of ordinary shares

Numbers of weighted-average shares used in the calculation of basic and diluted loss per share are as follows:

	2021	2020
For the purpose of basic loss per share	183,828,591	140,419,945
For the purpose of diluted loss per share	183,828,591	140,419,945

The number of potential dilutive weighted-average shares not taken in consideration above, due to their anti-dilutive effect, amount to 18,062,459 ordinary shares (2020: 5,868,723 ordinary shares), related to the convertible bonds and share-based payment plans.

Basic and diluted loss per share

The loss used in the calculation of basic and diluted loss per share are as follows:

€ millions	2021	2020
Loss attributable to the owners of the Company	(1,031)	(151)

22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, amounts are stated at amortised cost with the difference being recognised in the statement of profit or loss over the term of the borrowings using the effective interest rate method.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Compound instruments, such as convertible bonds, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

€ millions	2021	2020
2019 convertible bonds (2,500 notes at €100,000 par value)	234	229
2020 convertible bonds (3,000 notes at €100,000 par value)	255	245
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	544	–
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	431	–
Senior notes	440	–
Bank loan	300	–
Borrowings - non-current	**2,204**	**474**
2019 convertible bonds (2,500 notes at €100,000 par value)	6	6
2020 convertible bonds (3,000 notes at €100,000 par value)	4	3
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	3	–
Senior notes	24	–
Borrowings - current	**37**	**9**
Borrowings - total	**2,241**	**483**

€ millions	2021	2020
Opening balance	**483**	**229**
Proceeds from issue of 2020 convertible bond	–	300
Proceeds from issue of 2021 convertible bond "A"	609	–
Proceeds from issue of 2021 convertible bond "B"	500	–
Proceeds from loan	300	–
Transaction costs	(15)	(6)
Net proceeds	**1,394**	**294**
Additions from business combinations (Senior notes)	447	–
Amount classified as equity (net of transaction costs)	(139)	(51)
Accrued interest	60	19
Interest paid	(35)	(8)
Foreign exchange movements	31	–
Closing balance	**2,241**	**483**

The current borrowings as at 31 December 2021 relate to the interest payable within 12 months regarding the 2021 convertible bonds, the 2020 convertible bonds, 2019 convertible bonds and the senior notes.

2021 Convertible bonds

On 2 February 2021, the Company announced the successful placement of €1.1 billion of convertible bonds, consisting of two tranches with aggregate principal amounts of €600 million due August 2025 (Tranche A), and €500 million due February 2028 (Tranche B), convertible into ordinary shares of the Company.

The convertible bonds were issued at 101.5% (Tranche A) and at 100% (Tranche B) of their nominal value in denominations of €100,000 each. The Tranche A convertible bonds do not bear interest and the Tranche B convertible bonds bear interest at a rate of 0.625% per annum, payable semi-annually in arrears in equal instalments on 9 February and 9 August of each year, commencing on 9 August 2021. The initial conversion price of the convertible bonds was set at €135.58 (Tranche A) and €144.93 (Tranche B). The convertible bonds may be converted into ordinary shares in accordance with the terms and conditions of the bonds.

2020 and 2019 convertible bonds

On 30 April 2020, the Company issued convertible bonds due April 2026 (“the 2020 convertible bonds”) at 100% of their nominal value in an aggregate principal amount of €300 million. The 2020 convertible bonds have an interest rate of 1.25% payable semi-annually in arrears in equal instalments. The 2020 convertible bonds have a maturity of six years and a denomination of €100,000 each. The 2020 bonds are redeemable prior to maturity and convertible into ordinary shares of the Company according to the terms of issuance.

On 18 January 2019, the Company issued the 2019 convertible bonds (“the 2019 convertible bonds”) at 100% of their nominal value in an aggregate principal amount of €250 million. The 2019 convertible bonds carry an interest rate of 2.25% payable semi-annually in arrears in equal instalments and have a denomination of €100,000 each. The 2019 convertible bonds are redeemable prior to maturity and convertible into ordinary shares of the Company according to the terms of issuance.

Senior notes

In June 2019, Grubhub Holdings Inc., a wholly-owned subsidiary of Grubhub Inc., issued senior notes at par for an aggregate principal amount of $500 million (the “senior notes”). The senior notes were issued pursuant to an indenture, dated 10 June 2019 (the “Indenture”), amongst Grubhub Holdings Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (the “Trustee”). The senior notes are due in July 2027 and bear interest at 5.50% per annum, payable semi-annually. The senior notes are redeemable prior to the due date in accordance with the terms of the Indenture.

In connection with the closing of the Grubhub Acquisition, Merger Sub II, Inc. ("New Grubhub Inc."), Grubhub Holdings Inc. and the Trustee entered into a Supplemental Indenture (the "Supplemental Indenture") to the Indenture. Pursuant to the terms of the Supplemental Indenture, New Grubhub Inc. assumed all of the obligations of Grubhub Inc. under the Indenture and the senior notes.

Following the Grubhub Acquisition, the senior notes are guaranteed on a senior unsecured basis by Grubhub Holdings Inc. and each of its existing and future wholly-owned domestic restricted subsidiaries that guaranteed Grubhub Holdings Inc.'s prior credit facility, or that guarantees certain other indebtedness or indebtedness of a guarantor. The Indenture contains customary covenants.

Revolving credit facility

Just Eat Takeaway.com has access to a revolving credit facility ("RCF"), which has been amended in August 2021. The main amendments include the reduction of the facility size, a one year extension of the term and changes to the base rates as a result of IBOR reform. The amended RCF is denominated in two tranches, £171 million and €200 million, and expires on 9 March 2026.

In June 2021, a waiver was obtained allowing the Company to not perform covenant testing and to not provide compliance certificates for reporting periods from 30 June 2021 to 31 December 2022 (inclusive) in return for the Company agreeing not to draw on the facility. The facility was undrawn at year end 2021 (2020: undrawn).

Bank loan

In December 2021, Takeaway.com Group B.V received a loan from ING Bank N.V of which the principal is repayable in two years as a bullet payment. The loan is subject to variable interest rates and the agreement contains customary covenants and is guaranteed by subsidiaries of the Company in the event of default.

23 Provisions

Provisions are recognised when Just Eat Takeaway.com has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, the carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

€ millions	Provisions
Balance as at 1 January 2020	**–**
Additions from business combinations	7
Balance as at 31 December 2020	**7**
Additions	55
Usage / releases	(9)
Additions from business combinations	32
Foreign exchange and other movements	5
Balance as at 31 December 2021	**90**
Non-Current Provisions	27
Current Provisions	63
Balance as at 31 December 2021	**90**

Dispute related to buy-out commitment

In December 2011, Just Eat Holding Limited acquired 50% of the share capital of FBA Invest SaS (''FBAI''), which owns 100% of the share capital of Eat On Line SA, which now trades as "Just Eat" in France. At the time of acquiring the shareholding, Just Eat entered into a joint venture agreement with the other shareholders, which contained two call options.

In June 2014, Just Eat exercised their call option and acquired an additional 30% of the shares in FBAI, taking its total shareholding to 80%.

In October 2016, Sébastien Forest, the minority shareholder of FBAI, filed a claim in France petitioning for the undertaking to sell the balance of the shares to be declared null and void. Further to the Court's ruling on the matter in April 2021, Mr. Forest remains a minority shareholder of FBAI, and Just Eat is under no obligation to purchase the remaining shares for any amount or at all. As such, this provision has been removed.

The remaining provisions mainly relate to gig economy matters and additions from business combinations, reference is made to Note 30 Contingent liabilities.

24 Trade and other liabilities

Trade and other liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

Contract liability

The timing of revenue recognition may differ from the collections from consumers. Just Eat Takeaway.com's contract liability balance, which is included in Trade and other liabilities, is primarily composed of unredeemed gift cards and customer care vouchers. Upon redemption, revenues are recognised according to the order-driven revenue streams and the contract liability is released to settle all or a portion of the receivable due from the consumer.

The majority of contract liabilities are released within a year.

€ millions	2021	2020
Trade payables	**484**	**286**
Trade payables	45	47
Amounts due to Partners	439	239
Other liabilities	**598**	**399**
Accrued Staff Expenses	76	81
VAT, wage and withholding taxes, social security charges and pension premiums	115	77
Other liabilities	407	241
Closing balance	**1,082**	**685**

Just Eat Takeaway.com has a policy in place to ensure that all liabilities are paid within the pre-agreed credit terms.

In 2021, other liabilities mainly represent contract liabilities of €99 million (2020: €23 million), accrued courier-related expenses of €73 million (2020: €42 million), accrued marketing expenses of €64 million (2020: €49 million), accrued online payment fees of €18 million (2020: €7 million), accrued professional fees of €17 million (2020: €43 million mainly related to the Grubhub Acquisition), accrued IT expenses of €13 million (2020: €3 million) and digital service tax payable of €4 million (2020: €13 million).

25 Financial instruments

Financial assets and financial liabilities are recognised in Just Eat Takeaway.com's statement of financial position when Just Eat Takeaway.com becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The classification of financial assets is based on the business model in which the asset is held and the contractual terms of the financial asset that give rise to cashflows.

Financial assets are classified into one of three measurement categories:

- Amortised cost;
- Fair value through the statement of other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Just Eat Takeaway.com recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The convertible bonds have two components, one that creates a financial liability (the obligation to make scheduled payments of interest and principal) for Just Eat Takeaway.com and one that grants an option to the holder of the instrument to convert it into an equity instrument of the entity. These components are recognised separately as debt and equity respectively.

Financial liabilities are subsequently measured at amortised cost using the effective-interest method, with interest expense recognised in the profit or loss.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless Just Eat Takeaway.com has both a legally enforceable right and intention to offset.

Capital management

Just Eat Takeaway.com manages its capital to ensure that entities in Just Eat Takeaway.com will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Just Eat Takeaway.com's overall strategy remains unchanged from 2020.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 22 after deducting available cash and cash equivalents as disclosed in Note 19) and shareholders' equity (comprising issued ordinary share capital, share premium, reserves and accumulated deficits as disclosed in Note 20).

The Management Board reviews the capital structure of the Company on a quarterly basis. As part of this review, the Management Board considers the cost of capital and the risks associated with each class of capital.

€ millions	2021	2020
Short-term borrowings	37	9
Long-term borrowings	2,204	474
Lease liabilities	375	87
Cash and cash equivalents	(1,320)	(529)
excl. restricted cash	254	41
Net debt	**1,550**	**82**
Equity	13,050	8,499

Net debt is defined as borrowings, including lease liabilities, net of available cash and cash equivalents. Equity includes all capital and reserves that are managed as capital.

Financial risk management objectives

Just Eat Takeaway.com's activities are exposed to a number of financial risks. Just Eat Takeaway.com seeks to minimise the effects of market risk, credit risk and liquidity risk based on charters and policies.

Derivatives

Just Eat Takeaway.com entered into forward contracts totaling USD 77 million (2020: USD 30 million) and GBP nil (2020: GBP 29 million) as at 31 December 2021. Just Eat Takeaway.com does not apply hedge accounting and does not enter into derivative financial instruments for speculative purposes. It is the policy of Just Eat Takeaway.com to enter into foreign exchange forward contracts to manage the foreign currency risk associated with US dollar-denominated operating costs and intercompany loans. The forward contracts have maturity dates ranging between January 2022 and December 2022.

Market risk

Just Eat Takeaway.com's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to Just Eat Takeaway.com's exposure to market risk or the manner in which these risks are managed and measured.

Foreign currency risk

Foreign exchange risk is the risk to earnings or capital arising from movement of foreign exchange rates. Just Eat Takeaway.com undertakes transactions denominated in foreign currencies and therefore currency fluctuations may impact Just Eat Takeaway.com's financial results.

The carrying amounts of Just Eat Takeaway.com's main foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

€ millions	31 December 2021 Assets	31 December 2021 Liabilities	31 December 2020 Assets	31 December 2020 Liabilities
EUR	49	15	52	56
CAD	4	75	36	15
GBP	74	87	26	44
USD	309	34	13	6
DKK	68	13	1	26

Foreign currency sensitivity
Just Eat Takeaway.com is mainly exposed to changes in foreign currency fluctuations of the Euro, Canadian dollar, British pound, United States dollar and Danish krone.

A sensitivity analysis was performed to determine the impact on Just Eat Takeaway.com's loss and equity of a 5% change in the relevant foreign currency exchange rates, with all other variables held constant. The analysis included only outstanding foreign currency denominated monetary assets and liabilities (i.e. those monetary assets and liabilities denominated in a currency that differs from the Just Eat Takeaway.com entities' functional currencies). The euro relates to exposure to the exchange rate fluctuations of the euro within subsidiaries which have other functional currencies.

The percentage used (5%) is based on the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. It was concluded that a reasonably possible change in the relevant foreign currency exchange rates would have an immaterial impact on Just Eat Takeaway.com's loss.

Interest rate risk
Just Eat Takeaway.com is exposed to interest rate risk due to existing borrowings at both fixed and floating interest rates. The risk is managed by the Management Board by maintaining an acceptable mix between fixed and floating rate borrowings. As at 31 December 2021, certain subsidiaries of Just Eat Takeaway.com are borrowers under the RCF and the loan agreement with ING N.V. with a floating interest rate. The loan was entered into in December 2021 and is repayable at the end of the two year borrowing period. Any change in the interest rate for the period from receipt of the loan and the end of the reporting period will not have a significant impact. Reference is made to Note 22 for more information on the loan.

As at 31 December 2021, Just Eat Takeaway.com had no outstanding drawings under the Just Eat RCF.

An analysis of the undiscounted cash flows of financial liabilities is detailed in the liquidity risk management section of this Note.

Credit risk
Credit risk refers to the risk that a customer or other counterparty will default on its contractual obligations resulting in financial loss to Just Eat Takeaway.com. In the event Just Eat Takeaway.com decides to assume more credit risk through asset concentrations or adoption of new credit standards in conjunction with untested business lines, it will properly evaluate the impact this action will have on its liquidity.

Just Eat Takeaway.com structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers and industry segments. Such risks are monitored on a revolving basis and are subject to frequent review. The Management Board periodically discusses the level of credit exposure from Partners and corporate accounts at its meetings. Just Eat Takeaway.com usually collects trade receivables within seven days. Refer to Note 16 for details on Just Eat Takeaway.com's exposure to credit risk and the measurement bases used to determine expected credit losses for trade receivables.

Trade receivables consist of a large number of unrelated Partners in various geographical areas. Just Eat Takeaway.com's credit risk is reduced by its business model which allows it to offset payables to Partners against receivables. Just Eat Takeaway.com does not have significant credit risk exposure to any single counterparty. The credit risk on liquid funds is limited because the counterparties are financial institutions with strong credit-ratings assigned by international credit-rating agencies.

Liquidity risk

This is the risk to earnings or capital arising from a possible scenario that Just Eat Takeaway.com might not be able to meet its obligations when they come due, without incurring unacceptable losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Liquidity risk also arises from a failure to recognise or address changes in the market conditions that affect the ability to liquidate assets quickly and with minimal loss in value.

Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate liquidity risk approach for the management of Just Eat Takeaway.com's short-, medium- and long-term funding and liquidity management requirements. Just Eat Takeaway.com manages liquidity risk by maintaining adequate reserves, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of Just Eat Takeaway.com's financial liabilities. The table sets forth the undiscounted cash flows at the earliest date on which Just Eat Takeaway.com can be required to pay. The tables include both interest and principal cash flows:

€ millions	Less than one year	Between one and five years	More than five years
31 December 2021			
Lease liability	59	201	137
Convertible bonds & Senior Notes	37	431	1,558
Bank Loan	–	300	–
Revolving credit facility	–	–	–
Trade and other liabilities	1,082	–	–
Total monetary liabilities	**1,178**	**932**	**1,695**
31 December 2020			
Lease liability	22	49	21
Convertible bond	9	581	–
Revolving credit facility	–	–	–
Trade and other liabilities	685	–	–
Total monetary liabilities	**716**	**630**	**21**

For leases, reference is made to Note 26.

Fair value measurements

The Management Board considers that the carrying amounts of financial assets and financial liabilities, other than the convertible bonds and the senior notes, recognised in the Consolidated financial statements 2021 approximate their fair values. The valuation techniques described below have been applied to determine the fair value.

Woowa investment

As at 31 December 2021, Just Eat Takeaway.com's 0.24% equity investment in Woowa Brothers Corp. acquired in 2019 amounts to €9 million and is measured at FVTPL (31 December 2020: €8 million). The investment is included in Other non-current assets.

There have been no additions or disposals and the gain recognised in 2021 amounted to €1.1 million (2020: €0 million). The fair value has been determined with reference to unobservable inputs such as similar types of companies with similar market share. This constitutes a level 3 valuation within the fair value hierarchy. A change of 5% in the inputs used would result in a change of approximately €0 million in the fair value as per 31 December 2021.

Based on the unobservable inputs used to determine the fair value, the investment was transferred from level 2 to level 3 within the fair value hierarchy. Transfers are recognised at the end of the reporting period.

Derivatives

The forward contracts are included in 'Other assets' (2020: 'Other liabilities') and the respective gains and losses are recognised in the Statement of profit or loss and other comprehensive income. A fair value gain of €2 million (2020: fair value loss of €2 million) was recognised in 2021.

The fair value is determined based on the present value of future cash flows using the forward exchange rates at the end of the reporting period and high credit quality yield curves in the respective currencies. This constitutes a level 2 valuation within the fair value hierarchy.

Bonds, senior notes and bank loan

The fair value of the convertible bonds amounts to €1,412 million (2020: €538 million) and of the senior notes amounts to €438 million (2020: nil) as at 31 December 2021. The fair value deviates from the carrying amount due to changes in market interest rates and credit spreads since the date of issue of the convertible bonds, which carry a fixed coupon interest rate.

The fair value is determined using observable inputs including, amongst other things, credit spreads. This constitutes a level 2 valuation within the fair value hierarchy. Management considers the carrying value of the loan received from ING N.V. to approximate its fair value.

26 Leases

Just Eat Takeaway.com assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

A right-of-use asset and a lease liability are recognised at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The useful life for right-of-use assets is equal to the corresponding lease term. If there is evidence that the remaining useful life of underlying assets is lower than the lease term, then useful life is used.

Whenever an obligation is incurred for costs to restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects the expectation to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. Just Eat Takeaway.com applies the general impairment of non-financial assets requirements to determine whether a right-of-use asset is impaired.

Just Eat Takeaway.com applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Just Eat Takeaway.com applies the lease of low-value assets recognition exemption to leases of bikes and office equipment that are considered to be low value (i.e., below €5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Just Eat Takeaway.com applies a single discount rate to a portfolio of leases with reasonably similar characteristics. Many leases contain extension and termination options which are included in the lease terms if Just Eat Takeaway.com is reasonably certain that they will be exercised.

As a lessor

Leases for which Just Eat Takeaway.com is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When Just Eat Takeaway.com is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts.
The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

€ millions	Right-of-use asset Real estate	Vehicles	Total
Cost			
Balance at 1 January 2020	**30**	**2**	**32**
Additions	12	2	14
Additions from business combinations	62	2	64
Disposals	(1)	(0)	(1)
Foreign exchange and other movements	(4)	(0)	(4)
As at 31 December 2020	**99**	**6**	**105**
Additions	218	3	221
Additions from business combinations	101	–	101
Disposals	(14)	(2)	(16)
Foreign exchange and other movements	5	1	6
As at 31 December 2021	**409**	**8**	**417**
Accumulated depreciation			
Balance at 1 January 2020	**(7)**	**(1)**	**(8)**
Depreciation	(18)	(2)	(20)
As at 31 December 2020	**(25)**	**(3)**	**(28)**
Depreciation	(45)	(2)	(47)
Disposals	9	1	10
Foreign exchange and other movements	2	(0)	2
As at 31 December 2021	**(59)**	**(4)**	**(63)**
Balance as at 31 December 2020	**74**	**3**	**77**
Balance as at 31 December 2021	**350**	**4**	**354**

Lease liability

€ millions	2021	2020
As at 1 January	87	**27**
Additions	217	12
Additions from business combinations	102	64
Disposals	(6)	(4)
Interest expense	5	2
Lease payments	(42)	(12)
Foreign exchange and other movements	12	(2)
As at 31 December	**375**	**87**

As at 31 December 2021, the short-term portion of the lease liabilities amounted to €59 million (2020: €21 million).

Just Eat Takeaway.com has five finance sub-lease contracts in relation to office facilities in which it acts as lessor. These contracts are classified as finance leases under IFRS 16. Net investment in the leases are part of Other non-current assets and Finance income.

Income and expenses

€ millions	2021	2020
Depreciation expense on RoU Assets	(47)	(20)
Interest expense on lease liabilities	(5)	(2)
Expense relating to short-term leases	(5)	(0)
Expense relating to low value leases	(1)	(6)
Total	**(58)**	**(28)**

Cash outflow for leases

The total cash outflow for leases amounted to €42 million (2020: €12 million).

Just Eat Takeaway.com's liquidity risk is set out in Note 25 with regards to its lease liabilities.

27 Cash flow statement supplementary information

€ millions	1 January 2021	Financing cash flows			Non-cash movements					Operating cash flows	31 December 2021
		Proceeds	Transaction costs	Repayments	Equity component of convertible bond	Additions of leases	Arising on acquisitions	Interest expense	Other changes	Interest repayment	
Convertible bonds	483	1,109	(15)	–	(139)	–	–	48	–	(11)	1,475
Lease liability	87	–	–	(42)	–	217	102	5	6	–	375
Senior notes	–	–	–	–	–	–	447	12	31	(24)	466
Bank loan	–	300	–	–	–	–	–	–	–	–	300
Total	**570**										**2,616**

€ millions	1 January 2020	Financing cash flows			Non-cash movements					Operating cash flows	31 December 2020
		Proceeds	Transaction costs	Repayments	Equity component of convertible bond	Additions of leases	Arising on acquisitions	Interest expense	Other changes	Interest repayment	
Convertible bonds	229	300	(6)	–	(51)	–	–	19	–	(8)	483
Lease liability	27	–	–	(12)	–	12	64	2	(6)	–	87
Revolving credit facility	15	134	–	(493)	–	–	344	–	–	–	–
Total	**271**										**570**

The cash flows from convertible bonds and the bank loan make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

Other changes of lease liabilities include lease disposals, lease modifications and foreign exchange movements.

Other non-cash adjustments, in the operating cashflows, include movements in Provisions and Other non-current assets.

Please refer to Note 22 for additional information regarding the senior notes and the bank loan.

28 Related party transactions

A related party is a person or entity that is related to Just Eat Takeaway.com. These include both people and entities that have, or are subject to, the influence or control of Just Eat Takeaway.com (for example key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRS standards and take into account the substance as well as the legal form.

Balances and transactions within Just Eat Takeaway.com, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note. Details of transactions between Just Eat Takeaway.com and other related parties are disclosed below.

Trading transactions

During 2021, Just Eat Takeaway.com did not enter into material transactions with related parties that are not members of Just Eat Takeaway.com (2020: none). No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

Loans to related parties

Just Eat Takeaway.com did not enter into new loans with related parties that are not Just Eat Takeaway.com entities (2020: none).

Other transactions with related parties

Funding payments of €83 million were made to iFood during 2021 (2020: €55 million, of which €44 million were made to iFood and €11 million were made to ECAC). Refer to Note 15 for more details. Other than these, there were no significant related party transactions.

Loans from related parties

There are no loans from related parties as at 31 December 2021 (31 December 2020: none).

Transactions with key management personnel of the Company

The members of the Management Board and the Supervisory Board are considered key management personnel as defined in IAS 24.

The remuneration policy for members of the Management Board was developed by the Supervisory Board, approved, adopted and amended by the General Meeting. On 15 May 2020, the day after the General Meeting 2020, the current remuneration policy entered into force. The total remuneration of the Management Board and Supervisory Board in 2021 is disclosed in Note 40 of the Company financial statements.

No loans, advances or guarantees were granted to members of the Management Board and Supervisory Board in 2021 (2020: none).

29 Off-balance sheet commitments

Lease arrangements

Just Eat Takeaway.com applies the short-term lease recognition exemption to its short-term leases (i.e. <1 year). It also applies the recognition exemption for leases for which the underlying asset is of low value (i.e. below €5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Low value and short-term leases (including delivery bikes) can be specified as follows:

€ millions	2021	2020
Not later than one year	20	2
Between one and five years	21	14
More than five years	–	–
Closing balance	**41**	**16**

Commitments for expenditure

Just Eat Takeaway.com has commitments for expenditure as at 31 December 2021 for an amount of €273 million (31 December 2020: €20 million) mainly related to marketing and sponsoring contracts, IT contracts, third-party delivery companies and excluding leasehold improvements, reference is made to Note 14.

30 Contingent liabilities

Group guarantees

The Company has issued declarations of joint and several liability for Takeaway.com Group B.V., Takeaway.com Central Core B.V., Takeaway.com European Operations B.V., Takeaway.com Payments B.V. and Takeaway.com Express Netherlands B.V., in accordance with Section 403 of Part 9 of Book2 of the Dutch Civil Code.

Takeaway.com Group B.V. has declared to be liable vis-à-vis Yourdelivery and Takeaway Express GmbH only in the subsequent fiscal year for any obligations entered into by Yourdelivery and Takeaway Express GmbH until 31 December 2021. Based on section 264 paragraph 3 of the German Commercial Code, Yourdelivery and Takeaway Express GmbH are exempt from certain requirements of the German Commercial Code.

Takeaway.com Payments B.V. has agreed that in case Stichting Derdengelden Takeaway.com has insufficient funds to meet its payment obligations to Partners, consumers and entities within the Just Eat Takeaway.com group, Takeaway.com Payments B.V. will immediately pay this deficit.

Legal proceedings

Subject to the matters disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Just Eat Takeaway.com is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Just Eat Takeaway.com's financial position or results.

Gig Economy Matters

Just Eat Takeaway.com is involved in various legal proceedings including labour and employment claims, some of which relate to the alleged misclassification of independent contractors.

In July 2018, a courier on the SkipTheDishes network filed a putative class action claim in Manitoba alleging that all couriers providing services on the Skip network in Canada are employees and not independent contractors. The relevant court has not yet determined if the claim will be certified as a class action and, if so, which couriers would be included in any such class.

While it is difficult to assess the merits or potential quantum with certainty, the current assessment is that a successful claim against Just Eat Takeaway.com is not probable. No provision has currently been recorded. Given the uncertain nature of the relevant events and liabilities, it is not practicable to provide information on the estimate of the financial effect, if any, or timing.

Grubhub currently has a number of pending putative class actions, Private Attorney General Act lawsuits and arbitrations alleging the misclassification of independent contractors. Legislation in this area continues to evolve, and Grubhub therefore expects to continue to receive an increased number of misclassification claims. Nonetheless, the Company believes that its approach to classification is supported by the law and intends to continue to defend itself vigorously in these matters. The Company does not believe any of the foregoing claims will have a material impact on its consolidated financial statements. However, there is no assurance that any claim will not be combined into a collective or class action.

In Italy, Just Eat Italy S.R.L. received orders from the public prosecutor and labour, social security and public insurance inspectors that state that couriers engaged by Just Eat Italy should be considered 'workers', in Italy called co.co. co., instead of independent contractors. Having transitioned to an employed courier model in 2021, as well as signing a collective bargaining agreement with the largest unions for the employment of couriers, Just Eat Italy subsequently resolved the public prosecutor orders. On 1 April 2021, Just-Eat Italy received a further order with the calculation of the social security contributions for said couriers including fines for late payment. The related accrual is included in Trade and other liabilities. Just Eat Takeaway.com continues to evaluate its approach towards, and any potential objections to, the order regarding social security contributions.

In Australia, Just Eat Takeaway.com's subsidiary Menulog Pty. Ltd. ("Menulog") received a position paper from the Australian Taxation Office (the "ATO") on 11 September 2019 stating that the couriers engaged by Menulog should be considered employees rather than independent contractors. Menulog has challenged this based on the legislation and recent case law. In October 2021, the ATO provided Menulog with the Reasons for Decision Paper in which it reiterated its previous decision and stipulates that the guidance should be applied retrospectively. Menulog continues to disagree with the position of the ATO. In November 2021, the ATO has put the audit and any related actions on hold. Menulog continues to evaluate its approach towards, and any potential objections to, the Reasons for Decision Paper.

EU State Aid

In October 2017, the European Commission (the "EC") announced it was conducting a state aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company ("CFC") legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A of the Taxation (International and Other Provisions) Act 2010) was introduced in 2013 when the UK CFC rules were revised.

On 20 August 2019, the EC published its final decision in the Official Journal following the conclusion of its investigation.

Following the decision, the EC ordered the UK to recover in full the CFC charge that would have applied if no claim under the Group Financing Exemption had been made, to the extent that the profits were attributable to qualifying loan relationships which involved UK activities.

Just Eat Takeaway.com believes the EC came to the wrong conclusion following its investigation and has applied to the General Court of the European Union (the ‘‘GCEU’’) to annul the decision. The UK government, along with a number of other affected companies, has submitted similar annulment applications.

Similar to other UK-based international companies, Just Eat Takeaway.com may be impacted by the final outcome of this investigation, potentially with previously exempt finance flows becoming subject to the UK’s CFC legislation and therefore UK tax, in addition to its relevant affiliates being subject to applicable tax legislation in their own tax jurisdictions. Just Eat Takeaway.com is continuing to work with its advisers to assess the EC’s decision on its position as guidance is released from Her Majesty’s Revenue and Customs (‘‘HMRC’’) and other sources. While there is considerable uncertainty with regard to both the annulment process and any corresponding liability assessed by HMRC, the maximum potential cash exposure has been calculated to be £17 million including interest (€19 million including interest), should the EC’s decision be upheld. Just Eat Takeaway.com has appealed the decision on a number of grounds and continues to engage with HMRC on the matter.

We believe the European Commission's decision to be without merit, however in line with IFRS 3, Just Eat Takeaway.com assumed a contingent liability of €3 million in our opening balance sheet for this matter. The UK Government is required to commence collection proceedings and a new law was enacted as of 17 December 2020 to empower HMRC to do this. However, the new law is a charging mechanism only and not an arbitration on the merits of the on-going litigation. If the state aid decision is annulled, then any amounts paid will be returned to Just Eat Takeaway.com following this final determination.

Due to the newly enacted legislation, HMRC issued a charging notice for €14 million on 1 February 2021 and this was paid on 26 February 2021. This is a collection mechanism only and does not alter the ongoing merits of the case which is subject to on-going litigation.

Civil Litigation

In August 2011, Ameranth, Inc. (“Ameranth”) filed a patent infringement action against a number of defendants, including Grubhub Holdings Inc., in the U.S. District Court for the Southern District of California, Case No. 3:11-cv-1810. Ameranth subsequently initiated additional actions for infringement of a related patent, including separate actions against Grubhub, Case No. 3:12-cv-739, which were consolidated along with approximately 40 other cases Ameranth filed in the same district. In 2018, the district court granted summary judgement to another defendant and stayed the Grubhub cases. The district court’s decision has been affirmed on appeal and Grubhub anticipates that the district court will issue a final, favorable ruling by or before June 2022. Grubhub believes this case lacks merit and that a loss is not probable.

On 20 November 2019, a purported stockholder of Grubhub Inc. filed a putative class action complaint against Grubhub Inc., then Chief Executive Officer Matthew Maloney, and then President and Chief Financial Officer Adam DeWitt in the United States District Court for the Northern District of Illinois, Case No. 19 Civ. 7665. The complaint, which was amended on 24 July 2020, asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, based on its allegation that the defendants made false and misleading statements about Grubhub’s growth, competitive landscape, and strategy. The complaint seeks unspecified compensatory damages and attorneys’ fees, amongst other relief. In September 2021, the district court denied Grubhub’s motion to dismiss and the case is now proceeding to limited discovery and then mediation (currently scheduled for April 6, 2022). The defendants believe that the case is without merit and that a resolution may result from the mediation. Given the early stage of the proceedings, a reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time.

In 2020, Grubhub received a letter from International Business Machines Corporation ("IBM") alleging that Grubhub's website and mobile application products infringe certain U.S. patents held by IBM. Grubhub and IBM have discussed a potential resolution of IBM's allegations, and to date, IBM has not filed any litigation against Grubhub regarding the patents. In addition, Grubhub believes it has meritorious defenses to IBM's allegations, although there can be no assurances that Grubhub will reach a satisfactory resolution, or that it would be successful in defending against a claim by IBM in the event that a complaint was to be filed.

Just Eat Takeaway.com is, from time to time, involved in various other legal proceedings arising from normal course of business activities, including claims from Partners. Generally, Just Eat Takeaway.com does not believe any of such claims will have significant effects on Just Eat Takeaway.com's consolidated financial position or results. In Canada and Israel, some Partners have challenged applicable commission rates. Just Eat Takeaway.com disclaims liability and is defending these claims.

Legal advice indicates that the possibility exists that a liability for an amount of €17 million, could arise as a consequence of the case in Israel. Just Eat Takeaway.com is not expecting a material net exposure on these legal proceedings, considering related reimbursements to be received from third parties.

With regards to the Canadian case, the plaintiff has agreed to discontinue the claim.

31 List of subsidiaries, joint ventures and associates

A list of the Company's subsidiaries, joint ventures and associates as per 31 December 2021 including the name, nature of business, proportion of voting rights held and country of incorporation, is set out below.

Company name	Country of incorporation	Nature of business	% holding
Subsidiary undertakings			
Takeaway.com Group B.V.	Amsterdam, Netherlands	Holding	100%
• Takeaway.com Central Core B.V.	Amsterdam, Netherlands	Operating	100%
•• Hello Hungry EAD	Sofia, Bulgaria	Holding	100%
••• HH Delivery BG EOOD	Sofia, Bulgaria	Operating	100%
••• BG Menu EOOD	Sofia, Bulgaria	Operating	100%
••• HelloHungry Delivery S.R.L.	Bucharest, Romania	Operating	100%
••• HelloHungry S.A.	Bucharest, Romania	Operating	100%
•• Takeaway.com European Operations B.V.	Amsterdam, Netherlands	Operating	100%
••• Takeaway.com European Operations BV Austrian Branch	Amsterdam, Netherlands	Branch	100%
••• Takeaway.com European Operations BV Belgium Branch	Amsterdam, Netherlands	Branch	100%
••• Takeaway.com European Operations BV Swiss Branch	Amsterdam, Netherlands	Branch	100%
••• Takeaway.com European Operations BV Portuguese Branch	Amsterdam, Netherlands	Branch	100%
••• Foodarena AG	Zurich, Switzerland	In liquidation	100%
•• sto2 sp. z o.o.	Wroclaw, Poland	Operating	100%
•• eat.ch GmbH	Zurich, Switzerland	Operating	100%
•• Takeaway.com Express Netherlands B.V.	Amsterdam, Netherlands	Operating	100%
••• Takeaway.com Express Italy S.r.l.	Milan, Italy	Operating	100%
••• Takeaway.com Express France SAS	Paris, France	Operating	100%
••• Takeaway.com Express Denmark ApS	Copenhagen, Denmark	Operating	100%
••• Takeaway.com Express UK Limited	London, United Kingdom	Operating	100%
••• Takeaway Express Spain S.L.	Madrid, Spain	Operating	100%
••• Takeaway.com Express Austria GmbH	Vienna, Austria	Operating	100%
••• Takeaway.com Express Belgium BV	Brussels, Belgium	Operating	100%
••• Takeaway.com Express Norway AS	Kristiansand, Norway	Operating	100%

Company name	Country of incorporation	Nature of business	% holding
• Takeaway.com Express Poland Sp. z o.o.	Wroclaw, Poland	Operating	100%
• Bistro.sk a.s.	Bratislava, Slovakia	Operating	100%
• yd.yourdelivery GmbH	Berlin, Germany	Operating	100%
• Takeaway Express GmbH	Berlin, Germany	Operating	100%
• Biscuit Holdings Israel Ltd.	Tel Aviv, Israel	Holding	100%
• 10bis.co.il Ltd	Tel Aviv, Israel	Operating	100%
• Scoober Tel Aviv Ltd	Tel Aviv, Israel	Operating	100%
• Takeaway.com Payments B.V.	Amsterdam, Netherlands	Operating	100%
• Just Eat Limited	London, United Kingdom	Holding	100%
• Just Eat Holding Limited	London, United Kingdom	Operating	100%
• Just Eat Northern Holdings Limited	London, United Kingdom	Holding	100%
• Just Eat Denmark Holding ApS	Copenhagen, Denmark	Holding	100%
• Just Eat Host A/S	Copenhagen, Denmark	Holding	100%
• Just Eat.dk ApS	Copenhagen, Denmark	Operating	100%
• Just Eat.co.uk Limited	London, United Kingdom	Operating	100%
• Hungryhouse Holdings Limited	London, United Kingdom	Holding	100%
• Hungryhouse GmbH	Berlin, Germany	In liquidation	100%
• Flyt Limited	London, United Kingdom	Operating	100%
• Flyt USA Inc	Wilmington, United States	Operating	100%
• Simbambili Ltd	Tel Aviv, Israel	Operating	100%
• Practi Technologies Ltd	London, United Kingdom	Operating	100%
• Just Eat.no AS	Oslo, Norway	Operating	100%
• City Pantry Ltd	London, United Kingdom	Operating	100%
• FBA Invest SAS	Paris, France	Holding	80%
• Eat On Line SAS	Paris, France	Operating	80%
• Just-Eat Spain S.L.	Madrid, Spain	Operating	100%
• Just-Eat Italy S.r.l.	Milan, Italy	Operating	100%
• Just-Eat.lu SarL	Luxembourg, Luxembourg	Dormant	100%
• Skipthedishes Restaurant Services Inc.	Otawa, Ontario, Canada	Operating	100%
• Just-Eat Ireland Limited	Dublin, Ireland	Operating	100%

Company name	Country of incorporation	Nature of business	% holding
• Just Eat Central Holdings Limited	London, United Kingdom	Holding	100%
• Eatcity Limited	Dublin, Ireland	Holding	100%
• Just Eat (Acquisitions) Holding Limited	London, United Kingdom	Holding	100%
• Just Eat (Acquisitions) Pty Limited	Sydney, Australia	Holding	100%
• Menulog Group Limited	Sydney, Australia	Operating	100%
• Eat Now Services Pty Limited	Sydney, Australia	Dormant	100%
• Menulog Pty Limited	Sydney, Australia	Operating	100%
• Menulog Limited	Auckland, New Zealand	Operating	100%
• Orange Vests B.V.	Amsterdam, Netherlands	Holding	100%
• Grubhub Inc	Wilmington, Delaware, United States	Holding	100%
• Grubhub Holdings Inc	Wilmington, Delaware, United States	Operating	100%
• MealPort ELP, LLC	Austin, Texas, United States	Operating	100%
• Seamless Europe, Ltd	London, United Kingdom	Operating	100%
• Grubhub Canada Limited	Vancouver, British Columbia, Canada	Operating	100%
• Slick City Media, Inc d/b/a Menu Pages	Albany, New York, United States	Operating	100%
• LAbite.com, Inc	Sacramento, California, United States	Operating	100%
• KMLee Investments Inc	Wilmington, Delaware, United States	Operating	100%
• Thresher Logistics LLC	Austin, Texas, United States	Operating	100%
• Bite Commissary LLC	Austin, Texas, United States	Operating	100%
• SCVNGR, Inc. d/b/a LevelUp	Wilmington, Delaware, United States	Operating	100%
• LevelUp (UK) Limited	London, United Kingdom	Operating	100%
• LevelUp Consulting, LLC	Wilmington, Delaware, United States	Operating	100%
• Grubhub Campus, Inc.	Wilmington, Delaware, United States	Operating	100%
• Tapingo Ltd	Tel Aviv, Israel	Operating	100%
Joint Ventures			
• El Cocinero a Cuerda S.L.	Madrid, Spain	In liquidation	67%
Associates			
• IF-JE Holdings BV	Hoofddorp, Netherlands	Holding	33%
• iFood Holdings BV	Amsterdam, Netherlands	Holding	33%

All subsidiaries have a similar period-end reporting date.

32 Events after the reporting period

A subsequent event is a favourable or unfavourable event, that occurs between the reporting date and the date that the Consolidated financial statements are authorised for issue. Events after the reporting date that provide evidence of conditions that existed at the reporting date are adjusted within the Consolidated financial statements. Events that are indicative of a condition that arose after the reporting date of a material size or nature are disclosed below.

Announced delisting

On 8 February 2022, further to Just Eat Takeaway.com's ongoing review to determine its optimal listing venue, the Company announced that it has formally notified The Nasdaq Stock Market, Inc. of its intent to voluntarily delist its American Depositary Receipts ("ADRs") from the Nasdaq. Just Eat Takeaway.com expects to file a Form 25 (Notification of Removal from Listing) with the SEC and for the last trading day of its ADRs on Nasdaq to occur by the end of the first quarter of 2022. The Company expects its ADRs to be quoted and traded on the OTC Markets via a sponsored Level I Program following the voluntary delisting.

The main considerations for the voluntary delisting are the low trading volumes of the Company's ADRs on Nasdaq and the low proportion of the Company's total share capital held via ADRs on Nasdaq (approximately 3.7%, which is expected to decrease further overtime). Considering this and subject to meeting the relevant requirements, the Company intends to apply for a deregistration of its ordinary shares under the Securities and Exchange Act of 1934 (the "Exchange Act") in the first half of 2023.

The Company's ordinary shares will remain listed on Euronext Amsterdam and on the London Stock Exchange. An estimate of the financial effect of the voluntary delisting cannot be made.

iFood funding

In February 2022, Just Eat Takeaway.com took up its rights to participate in iFood's funding round for its financial year ending March 2022, investing $32 million into iFood to maintain the current holding of 33.3%.

Announced proposal to discontinue certain operations

To concentrate on the highest potential markets for generating scale, leadership positions and profit pools, the Just Eat Takeaway.com Management Board intends to discontinue its operations in Norway and Portugal, anticipated to be effective as of 1 April 2022[1]. Just Eat Takeaway.com expects no significant impact to reported operating results from the closure.

There have been no other events subsequent to the balance sheet date that require disclosure.

Amsterdam, 2 March 2022

The Management Board

Jitse Groen	Brent Wissink	Jörg Gerbig
CEO	CFO	COO

The Supervisory Board

Adriaan Nühn	Corinne Vigreux	Ron Teerlink	David Fisher
Chair	Vice-Chair		
Gwyn Burr	Jambu Palaniappan	Lloyd Frink	

[1] Subject to and in due observance of local laws, regulation and consultation procedures

Company statement of profit or loss

for the year ended 31 December

€ millions	Note	2021	2020
Staff costs	40	(4)	(4)
Other operating expenses	34	(19)	(70)
Operating loss		**(23)**	**(74)**
Finance expense	36	(50)	(22)
Share of result in participating interests, net of tax	35	(958)	(55)
Loss before income tax		**(1,031)**	**(151)**
Income tax (expense) / benefit		0	(0)
Loss for the period		**(1,031)**	**(151)**

The accompanying Notes are an integral part of these Company financial statements. Amounts may not add up due to rounding.

Company statement of financial position

after proposed allocation of net loss for the year as at 31 December

€ millions	Note	2021	2020
Assets			
Participating interests	35	14,134	8,825
Total non-current assets		**14,134**	**8,825**
Receivables on group companies		369	44
Other current assets		7	24
Cash and cash equivalents		382	134
Total current assets		**758**	**202**
Total assets		**14,892**	**9,027**
Shareholders' equity			
Share capital		9	6
Share premium		13,450	8,801
Foreign currency translation		373	(345)
Other reserves		(782)	37
Total shareholders' equity	20	**13,050**	**8,499**
Liabilities			
Deferred tax liabilities		15	–
Borrowings	36	1,464	474
Total non-current liabilities		**1,479**	**474**
Borrowings	36	13	9
Payables on group companies		342	–
Trade and other liabilities	37	8	45
Total current liabilities		**363**	**54**
Total shareholders' equity and liabilities		**14,892**	**9,027**

The accompanying Notes are an integral part of these Company financial statements. Amounts may not add up due to rounding.

Notes to the Company financial statements

33 Summary of significant accounting policies

Just Eat Takeaway.com N.V. (the “Company”), is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands.

Basis of preparation

The financial statements of the Company are prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. The Company uses the option of article 2:362 (8) of Part 9, Book 2 of the Dutch Civil Code. This article allows companies to use the same accounting principles in their Company financial statements as those applied for the Consolidated financial statements, being IFRS as adopted by the EU, unless disclosed otherwise.

Amounts in the Notes are in €millions unless related to number and / or nominal value of shares, number and fair value elements of share options, or stated otherwise.

34 Other operating expenses

€ millions	2021	2020
Professional fees	3	32
Other operating expenses	16	38
Total other operating expenses	**19**	**70**

Other operating expenses mainly relate to directors and officers' liability insurance of €16 million (2020: stamp duties of €35 million for the Just Eat Acquisition).

35 Participating interests

Investments in participating interests are measured at net asset value ('equity method'). Net asset value is based on the measurement of assets (including goodwill), provisions and liabilities and the determination of profit based on the principles applied in the Consolidated financial statements.

The movement in participating interests is as follows:

€ millions	2021	2020
Opening balance	8,825	1,386
Additions	4,780	7,430
Capital contributions	749	421
Share of loss for the year	(958)	(55)
Foreign exchange and other movements	738	(357)
Closing balance	**14,134**	**8,825**

For details regarding our investments in participating interests, reference is made to Note 31 of the Consolidated financial statements.

36 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, amounts are stated at amortised cost with the difference being recognised in the income statement over the term of the borrowings using the effective interest rate method.

€ millions	2021	2020
2019 convertible bonds		
(2,500 notes at €100,000 par value)	234	229
2020 convertible bonds		
(3,000 notes at €100,000 par value)	255	245
2021 convertible bonds "A"		
(6,000 notes at €100,000 par value)	544	–
2021 convertible bonds "B"		
(5,000 notes at €100,000 par value)	431	–
Borrowings - non-current	**1,464**	**474**
2019 convertible bonds	6	6
2020 convertible bonds	4	3
2021 convertible bonds	3	–
Borrowings - current	**13**	**9**
Borrowings - total	**1,477**	**483**

The borrowings of the Company relate to the convertible bonds, reference is made to Note 22 of the Consolidated financial statements for further details. The finance expense consists of the following:

€ millions	2021	2020
Interest on convertible bonds	(49)	(19)
Other interest expense	(1)	(1)
Other finance expense	(0)	(2)
Finance expense	**(50)**	**(22)**

37 Trade and other liabilities

Trade and other liabilities of €8 million (2020: €45 million) mainly relate to professional fees and legal expenses related to the Grubhub Acquisition of €1 million (2020: €39 million), wage tax and social securities of €2 million (2020: €2 million) and accrued remuneration of the members of the Management Board and the Supervisory Board of €1 million (2020: €1 million).

38 Employees

The Company had no employees in 2021 (2020: none). The Managing Directors as per 31 December 2021 were: Jitse Groen (CEO), Brent Wissink (CFO) and Jörg Gerbig (COO).

39 Fees and services by the external auditor

In accordance with article 2:382a of the Dutch Civil Code, the following table details the aggregate fees by our external auditor, Deloitte, including the foreign offices of Deloitte, to the Company and its subsidiaries:

€ millions	2021	2020
Audit services	5	4
Other assurance services	0	7
Total	**5**	**11**

Fees for audit services include the audit of the financial statements of the Company and its subsidiaries. No non-assurance services have been provided.

Fees for audit services are included in Other operating expenses under Professional fees, refer to Note 7 in the Consolidated financial statements.

40 Remuneration Management and Supervisory Board

The remuneration policy for members of the Management Board was proposed by the Supervisory Board and approved, adopted and amended, effective as per 15 May 2020, by the General Meeting. In accordance with the Dutch Corporate Governance Code, the remuneration of the Supervisory Directors does not depend on the results of the Company.

The total remuneration of the Management Board is as follows:

€'000	J. Groen (CEO)	B. Wissink (CFO)	J. Gerbig (COO)	2021
Short-term benefits	697	658	659	2,014
Post-employment benefits	50	50	50	150
Share-based payments	435	404	397	1,236
Total	**1,182**	**1,112**	**1,106**	**3,400**

€'000	J. Groen (CEO)	B. Wissink (CFO)	J. Gerbig (COO)	2020
Short-term benefits	984	926	905	2,815
Post-employment benefits	50	50	50	150
Share-based payments[1]	310	278	265	853
Total	**1,344**	**1,254**	**1,220**	**3,818**

[1] The share-based payment amounts disclosed in this table have been updated compared to the Annual Report 2020, to appropriately reflect the expense for the LTIP 2018-2020, LTIP 2019-2022 and LTIP 2020-2023. Subsequent to the issuance of the Company's statutory consolidated financial statements, the Company determined that the share-based payment amount disclosed this footnote did not include the expense for the period for the LTIP 2018-2020 and LTIP 2019-2022. Therefore, this table did not reconcile with the variable remuneration expense for the period recorded in the statement of profit or loss. As a result, the share-based payment amount in the disclosure has been adjusted, resulting in an increase of €207 thousand, €181 thousand and €168 thousand for J. Groen, B. Wissink and J. Gerbig respectively

From 15 June 2021 until 30 November 2021 M. Maloney was a member of the Management Board and in this capacity his maximum remuneration by Just Eat Takeaway.com was bound by the remuneration policy of the Management Board. However, as M. Maloney did not enter into a management agreement with the Company, he did not benefit from the compensation package under the Company's remuneration policy or severance arrangement for the Management Board.

In the period from 15 June 2021 until 30 November 2021, M. Maloney received an amount of €250 thousand from Grubhub, which includes the pro-rata payment of his annual base fee of €450 thousand.

As per 8 August 2020, Grubhub established the Grubhub Inc. Executive Severance Plan (the "**GH Severance Plan**"). Grubhub qualified M. Maloney as Tier 1 Participant and his severance due to termination of his employment relationship with Grubhub was calculated accordingly.

The total remuneration of the Supervisory Board is as follows:

€'000	2021	2020
Adriaan Nühn (Chair)	135	115
Corinne Vigreux	98	80
Ron Teerlink	87	75
Gwyn Burr	98	68
Jambu Palaniappan	77	53
Johannes Reck	–	7
Lloyd Frink	45	–
David Fisher	60	–
Total	**600**	**398**

No loans, advances or guarantees were granted to members of the Management and Supervisory Board in 2021 (2020: none).

David Fisher and Lloyd Frink held shares in Grubhub prior to the Grubhub Acquisition, which were rolled-over into shares in Just Eat Takeaway.com. As at 31 December 2021, David Fisher held 20,330 ADSs and 31,530 vested options, which, upon exercise, can be settled in 31,530 ordinary shares or 157,650 ADSs. As per the same dated, Lloyd Frink held 282,354 ADSs and 37,168 vested options, which upon exercise, can be settled in 37,168 ordinary shares or 185,840 ADSs. As per 31 December 2021, no other Supervisory Board members held shares or share options in the Company.

41 Loans, prepayments and guarantees by participating interests

As at 31 December 2021, there were no loans, prepayments or guarantees provided by participating interests (31 December 2020: none).

42 Off-balance sheet commitments

The Company forms a fiscal unity for purposes of Dutch tax law (corporate income tax and value added tax) and is, as such, jointly and severally liable for the tax debts of the fiscal unity. The fiscal unity consists of the Company and the following (indirect) subsidiaries:

- Takeaway.com Group B.V.
- Takeaway.com Central Core B.V.
- Takeaway.com European Operations B.V.
- Takeaway.com Payments B.V.
- Takeaway.com Express Netherlands B.V.
- Orange Vests B.V.

The Company has issued declarations of joint and several liability for Takeaway.com Group B.V., Takeaway.com Central Core B.V., Takeaway.com European Operations B.V., Takeaway.com Express Netherlands B.V. and Takeaway.com Payments, in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

43 Loss allocation

The Management Board determined to allocate the net loss 2021 of €1,031 million to accumulated deficits (2020: €151 million), which has been reflected in the financial statements. Refer to Note 20 Equity in the Consolidated financial statements for more information on the statutory provisions concerning the appropriation of the loss.

44 Events after the reporting period

For events after the reporting period for Just Eat Takeaway.com, refer to note 32 in the Consolidated financial statements. In addition, in February 2022, the Company made a capital contribution of $100 million to Grubhub Inc.

Amsterdam, 2 March 2022

The Management Board

Jitse Groen	Brent Wissink	Jörg Gerbig
CEO	CFO	COO

The Supervisory Board

Adriaan Nühn	Corinne Vigreux	Ron Teerlink	David Fisher
Chair	Vice-Chair		
Gwyn Burr	Jambu Palaniappan	Lloyd Frink	

05

Other information

05 Other information

Independent auditor's report

To the shareholders and the Supervisory Board of Just Eat Takeaway.com N.V.

Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited the accompanying financial statements 2021 of Just Eat Takeaway.com N.V., (hereafter the 'Company' or the 'Group') based in Amsterdam. The financial statements comprise the consolidated financial statements and the Company financial statements as set out in pages 159 to 250 of the annual report.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2021 and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying Company financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2021.
- The following statements for 2021: the consolidated statement of profit or loss and other comprehensive loss, the consolidated statement of changes in equity and cash flows.
- The notes comprising a summary of the significant accounting policies and other explanatory information.

The Company financial statements comprise:

1. The Company statement of financial position as at 31 December 2021.
2. The Company statement of profit or loss account for 2021.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Just Eat Takeaway.com N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion
We designed our audit and procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon.
The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality
Based on our professional judgement we determined the materiality for the financial statements as a whole at €32 million (2020: €16 million). Consistent with 2020, revenue is used as a benchmark to calculate the materiality.
The materiality is based on 0.7% of revenue (2020: 0.8% of revenues).

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Audits of components were performed using materiality levels determined by the judgement of the group audit team, taking into account the materiality of the financial statements as a whole and the reporting structure within the group. Component performance materiality did not exceed €13.2 million.

We agreed with the Supervisory Board that misstatements in excess of €1.6 million (2020: €0.8 million), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit
Just Eat Takeaway.com N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Just Eat Takeaway.com N.V. In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by the auditors of components. We directed and supervised the work of component auditors as part of the group audit.

Our group audit mainly focused on the significant entities within the Group. Our assessment was performed as part of our audit planning and was aimed to obtain sufficient coverage of the risks of a material misstatement for the material account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment. In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group audit team and by the component auditors.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the group financial statements as a whole, also considering COVID-19 related travel restrictions. For each component we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient. The following components were subject to a full scope audit: the United States, the Netherlands, Germany, United Kingdom, and Australia. These components were selected because of their financial significance to the group's revenue, assets or liabilities. Due to travel restrictions, most oversight procedures have been performed remotely whereby we varied the nature, timing and extent of these procedures based on both quantitative and qualitative considerations. The Group engagement team visited the United States and held online sessions with local management and auditors of other key locations. In addition, the component auditors performed review procedures or specified audit procedures at other components.

Our group audit scoping resulted in a coverage of 86% of consolidated revenues and 96% of consolidated assets.

The group consolidation, financial statements disclosures, and certain centrally coordinated topics were audited by the group engagement team at head office. These include among others: the annual impairment testing on goodwill, purchase price accounting of acquisitions, share-based payment accounting and claims and litigations. Specialists were involved in the areas covering fraud, tax accounting, environmental social and governance, information technology, data analytics, and valuation.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to the Risk management paragraph of the Governance section for management's fraud risk assessment and the Report of the Supervisory Board in which the Supervisory Board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our fraud specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls, including evaluating whether there was evidence of bias by the Management Board, which may represent a risk of material misstatement due to fraud.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, directors including Management Board, Legal General Counsel, Internal Audit, Risk and Control department and the finance department and the Supervisory Board.

We tested the appropriateness of journal entries recorded in the general ledger using data analytics tooling and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.

Management estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 2 to the consolidated financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters'.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach fraud risks compliance with laws and regulations

We evaluated the laws and regulations relevant to Just Eat Takeaway.com N.V. through discussion with Legal, Internal Audit and the Management Board, reading board minutes, and Compliance reports on the whistleblower notifications. We involved our fraud specialists in this evaluation.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered adherence to (corporate) tax law and financial reporting regulations, the requirements under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the related financial statements.
We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Furthermore, the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance through imposing fines or litigation. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the group's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within the Group as to whether the Group is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Because of the characteristics of fraud, particularly when it involves sophisticated and carefully organized schemes to conceal it, such as forgery, intentional omissions, misrepresentation and collusion, an unavoidable risk remains that we may not detect all fraud during our audit.

The impact of climate change on our audit

In planning our audit, we have considered the Company's analysis of the impact of climate change on the Group's operations and subsequent impact on its financial statements. The Group sets out its assessment of the potential impact of climate change in the 'Our Responsible business and Sustainability approach' section on pages 52 to 60 of the Report of the Management Board.
In conjunction with our climate risk specialists, we have held discussions with the Company to understand their:

- process for identifying affected operations, including the governance and controls over this process, and the subsequent effect on the financial reporting of the Group; and
- strategy to respond to climate change risks as they evolve including the effect on the Group's forecasts.

Our work has involved:

- challenging the completeness of the risks identified and considered in the Group's climate risk assessment and the conclusion that there is no material impact of climate change risk on current year's financial reporting; and
- assessing information included in the annual report, and challenging the consistency between the financial statements and the remainder of the annual report.

We have not been engaged to provide assurance over the accuracy of climate change information set out at pages 58 to 60 in the Annual Report. As part of our audit procedures, we are required to read and consider this information to consider whether it is materially inconsistent with the financial statements or knowledge obtained in the audit and we did not identify any material inconsistencies as a result of these procedures.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Management Board and the Supervisory Board, are outlined under the prevailing standards in the 'Description of responsibilities regarding the financial statements' section below. The Management Board has assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the financial statements (Note 2 Basis for preparation), the Management Board believes that no events or conditions, including the COVID-19 pandemic, give rise to doubt about the ability of the group to continue in operation for at least twelve months after reporting date.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

In 2020, the Company completed the acquisition of Just Eat. As a result, our dependency, on the initial work performed by multiple component auditors in order to be able to conclude on the audit of the consolidated statements, increased. In prior year, we obtained our required understanding of these operations and insight in the quality of the work performed by the component teams. Therefore, we no longer have a key audit matter relating to the international group structure and the coordination of the group audit. In addition, we reported in last year on a non-recurring key audit matter on gross versus net presentation of revenue.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Business combinations

On 15 June 2021, Just Eat Takeaway N.V. acquired 100% of the shares of Grubhub Inc. for Euro 4.8 billion. The acquisition was accounted for using the acquisition method and the consideration transferred was measured at fair value. The Company provisionally measured the identifiable assets and liabilities acquired at fair value based on estimated future cash flows expected to arise from the assets and applying a discount rate in order to calculate present value. Business combinations are disclosed in Note 11 to the consolidated financial statements.

We identified the provisional measurement of the valuation of intangible assets acquired from Grubhub Inc. at fair value as a key audit matter, because of the significant level of management judgement used to determine the discount rate and the royalty rate included in the fair value of brands, including use of valuation models and reliable source documentation. This required a high degree of auditor's professional judgment and an increased extent of effort, including the need to involve our fair value specialists when performing audit procedures to evaluate the reasonableness of management's estimates used in the provisional purchase price allocation.

How the key audit matter was addressed in the audit

Our audit procedures related to the valuation of intangible assets in the Grubhub acquisition included, but were not limited to, the following:

- We obtained the forecast to evaluate management's analysis in relation to forecasted growth and compared assumptions used in projections to historical data, external market reports and the Company's announcements to the market.
- With the assistance of our fair value specialists, we evaluated the valuation model used and the key assumptions applied. We evaluated the reasonableness of management's methodology, developed an independent range of estimates to test the discount rate and used market data to evaluate the royalty rate.
- We evaluated the reasonableness of changes made to the updated provisional purchase price allocation, in comparison to the initial provisional purchase price allocation, by validating inputs with historical data and external sources and evaluating key business assumptions.

Observation

Based on our procedures performed and our assessment of the disclosures made, we have not identified any reportable matters. Our audit procedures are deemed appropriate and sufficient to address the risks of material misstatements.

Key audit matter – Goodwill

Indefinite lifetime intangibles, being goodwill, amounted to Euro 8.3 billion as at 31 December 2021, representing 46% of the Company's total assets. The goodwill is allocated to cash generating units (CGUs) for which management is required to assess the recoverability at least annually, or more frequently when there is an indication that goodwill may be impaired.

The Company used assumptions and applied judgments in forecasting future market and economic conditions. The key assumptions, impairments recorded and sensitivities are disclosed in Note 12 to the consolidated financial statements.

We identified the valuation of goodwill, as a key audit matter, because of the significant estimates management makes to determine the recoverable amount. This required a high degree of auditor's professional judgment and an increased extent of effort, including the need to involve our fair value specialists when performing audit procedures to evaluate the reasonableness of management's estimates used in the annual impairment test.

How the key audit matter was addressed in the audit

Our audit procedures related to the annual impairment test of goodwill included, but were not limited to, the following:

- With the assistance of our fair value specialists, we evaluated and benchmarked the discount rate and the valuation methodologies used by management to determine the recoverable amount in the annual impairment tests.
- We evaluated management's judgements and estimates related to forecasted cashflows by comparing the business assumptions to historic performance, future outlooks, analyst reports and market outlook, taking into account the impact of Covid-19.

Observation

Based on our procedures performed and our assessment of the disclosures made, we have not identified any reportable matters. Our audit procedures are deemed appropriate and sufficient to address the risks of material misstatements.

Key audit matter - Revenue

The Company's revenue of Euro 4.5 billion is derived principally from commission fees paid by restaurants for use of the Just Eat Takeaway.com's platforms in connecting restaurants to consumers. Commission revenue is primarily earned from restaurants on a per order basis as a percentage of the Order Value and is derived from a high volume of transactions. Revenue is disclosed in Note 3 to the consolidated financial statements.

As of 31 December 2021, the Company identified material weaknesses in its internal control over financial reporting. These material weaknesses included ineffective general information technology controls (GITCs) that are significant to the revenue process. Automated and manual business process controls that were dependent on the ineffective GITCs were also determined to be ineffective.

As a consequence of the material weaknesses, we were not able to rely on the operating effectiveness of such controls in a highly automated environment in our audit of revenue. Therefore, we applied a non-control reliance approach on revenue, which we identified as a key audit matter. The inability to rely on controls required the performance of incremental audit procedures over revenue, including the need to involve our IT specialists and professionals with expertise in data analytics.

How the key audit matter was addressed in the audit

Our audit procedures for revenue included, but were not limited to, the following:

- Our IT specialists performed additional audit procedures related to privileged access rights to IT applications, in response to the GITC deficiencies.
- We selected a sample of transactions and compared the amounts recorded to underlying supporting documentation including contracts with restaurants, cash disbursements received, and invoices, to evaluate the accuracy of order data in the system.
- Our IT specialists performed a database reconciliation of an independent order population with the order registration to evaluate the completeness of order data in the system.
- We involved data analytics specialists to assist us in performing statistical substantive analytical procedures on revenue and evaluating the results.

Observation

Based on our procedures performed and our assessment of the disclosures made, we have not identified any reportable matters. Our audit procedures are deemed appropriate and sufficient to address the risks of material misstatements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contain other information that consists of:
- Report of the Management Board.
- Other Information included in the annual report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including report of the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the Supervisory Board as auditor of Just Eat Takeaway.com N.V. on for the year 2014 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Just Eat Takeaway.com N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Just Eat Takeaway.com N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (the Netherlands Institute of Chartered Accountants), included amongst others:
- obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package;
- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Audit committee is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:
- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 2 March 2022

Deloitte Accountants B.V.
Signed on the original: B.E. Savert

Three-year key figures

€ millions unless stated otherwise	On a Combined basis[1] 2021	2020	2019
Key Performance Indicators			
Restaurants ('000s)	634	506	327
Active Consumers	99	91	71
Orders	1,086	816	593
• North America	374	314	228
• Northern Europe	296	219	149
• UK & Ireland	289	190	142
• Southern Europe & ANZ	128	93	74
Returning Active Consumers as % of Active Consumers	67%	66%	63%
Average Monthly Order Frequency	2.9	2.6	2.4
Average Transaction Value (€)	25.94	26.28	24.13
GTV (in billions €)	28.2	21.4	14.3
• North America	11.5	9.8	6.5
• Northern Europe	7.2	5.0	3.1
• UK & Ireland	6.6	4.5	3.2
• Southern Europe & ANZ	2.8	2.1	1.5

[1] The Grubhub and Just Eat businesses were consolidated on an IFRS basis from 15 June 2021 and 15 April 2020 respectively. These figures are presented as if the combinations were completed on 1 January 2019 to provide comparable information on a combined basis. The Acquired German Businesses were consolidated into Just Eat Takeaway.com from 1 April 2019. These combined figures do not reflect the operations or results of the Acquired German Businesses prior to 1 April 2019. Bistro.sk was consolidated into Just Eat Takeaway.com from 30 September 2021. These combined figures do not reflect the operations or results of the Acquired German Businesses and Bistro.sk prior to 1 April 2019 and 30 September 2021 respectively.

Three-year key figures (continued)

€ millions unless stated otherwise	2021	2020	2019
			On a Combined basis[1]
Key Financial Indicators			
Revenue	5,331	3,994	2,730
• North America	2,470	2,111	1,498
• Northern Europe	1,064	745	456
• UK & Ireland	1,249	768	540
• Southern Europe & ANZ	548	370	235
Adjusted EBITDA	(350)	363	299
• North America	(28)	166	106
• Northern Europe	256	217	96
• UK & Ireland	(107)	237	226
• Southern Europe & ANZ	(262)	(92)	(9)
• Head office	(208)	(165)	(120)
Loss for the period	(1,218)	(399)	(359)

[1] The Grubhub and Just Eat businesses were consolidated on an IFRS basis from 15 June 2021 and 15 April 2020 respectively. These figures are presented as if the combinations were completed on 1 January 2019 to provide comparable information on a combined basis. The Acquired German Businesses were consolidated into Just Eat Takeaway.com from 1 April 2019. These combined figures do not reflect the operations or results of the Acquired German Businesses prior to 1 April 2019. Bistro.sk was consolidated into Just Eat Takeaway.com from 30 September 2021. These combined figures do not reflect the operations or results of the Acquired German Businesses and Bistro.sk prior to 1 April 2019 and 30 September 2021 respectively.

Three-year key figures (continued)

€ millions unless stated otherwise	2021	2020	2019
			On an IFRS basis
Capital employed			
Total assets	17,776	10,355	1,659
Total equity	13,042	8,499	1,133
Cash flows			
Net cash used in operating activities	(423)	177	(64)
Net cash used in investing activities	(106)	15	(497)
Net cash generated by financing activities	1,312	292	520
Net decrease in cash and cash equivalents	783	484	(41)
Personnel			
FTE (average)	20,235	8,955	3,498

Just Eat Takeaway.com address

Head office

Just Eat Takeaway.com N.V.
Oosterdoksstraat 80
1011 DK Amsterdam, the Netherlands
E-mail: press@justeattakeaway.com
Internet: www.justeattakeaway.com
Twitter: @justeattakeaway

Chamber of Commerce Amsterdam, the Netherlands
Trade registry no. 08142836
VAT no NL815697661B01

In the second quarter of 2022, the Company expects to move its head office to Piet Heinkade 61, 1019 GM Amsterdam, the Netherlands.

Glossary

10bis 10 bis.co.il Ltd, one of Just Eat Takeaway.com's subsidiaries in Israel

Active Consumers Unique consumer accounts (identified by a unique email address) from which at least one order has been placed on Just Eat Takeaway.com's platforms in the preceding 12 months

Acquired German Businesses The German businesses of Delivery Hero, consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operated the Lieferheld, Pizza.de and Foodora brands in Germany

Adjusted EBITDA Just Eat Takeaway.com's operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition- and integration related costs and other items not directly related to underlying operating performance

Adjusted EBITDA margin Adjusted EBITDA as a percentage of GTV for the relevant period

Addressable Population Population in a country aged 15 years and older

ADS American Depositary Share under the Company's sponsored Level 3 ADR programme

AFM The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten)

AFM register Register as referred to in section 1:107 FMSA kept by AFM, which is accessible through its website

AGM Annual General Meeting

AML/CFT Anti-Money Laundering/Combating the Financing of Terrorism

Annual report Report consisting of the Message from the CEO, management report, within the meaning of section 2:391 of the Dutch Civil Code, Consolidated financial statements, Company financial statements, and Other information

ANZ Australia and New Zealand

Applicable Law The laws, that apply to the Company as a public company incorporated in the Netherlands, with securities listed on Euronext Amsterdam, the London Stock Exchange and Nasdaq and includes the Dutch Civil Code, Dutch Financial Supervision Act (FMSA), the DTR and SOx and excludes the Governance Rules

Articles of association Articles of association of the Company as effective from time to time

ATO Australian Tax Office

ATV Average transaction value, which is the GTV divided by the number of orders in a particular period

Average Monthly Order Frequency Monthly Orders divided by the number of consumers who have placed at least one order in that month, based on a 12-month average for the respective period

B2B Business to Business

B2C Business to (Active) Consumer

£ Pound (GBP, Great Britain Pound)

CDI A CREST depositary interest issued by CREST Depository whereby CREST Depository will hold overseas securities on bare trust for the CREST member to whom it has issued a depositary interest

CEO Chief Executive Officer of the Company

CFO Chief Financial Officer of the Company

CGU Cash-generating unit

Chair Chairperson of the Management Board or Supervisory Board or chairperson of a Committee of the Supervisory Board

Charter of the Management Board The rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions, as amended from time to time

Charter of the Supervisory Board The rules of the Supervisory Board governing its internal proceedings, as amended from time to time

CMA The UK Competition and Markets Authority

Code of Conduct Just Eat Takeaway.com's code of conduct, as amended from time to time

Committee A committee of the Supervisory Board as established from time to time

Company Just Eat Takeaway.com N.V., called Takeaway.com N.V. prior to 31 January 2020

Company financial statements Financial statements of Just Eat Takeaway.com N.V. for the year ended 31 December 2021

Consolidated financial statements Consolidated financial statements of Just Eat Takeaway.com N.V. and its subsidiaries for the year ended 31 December 2021

Continental Europe Mainland Europe

COO Chief Operating Officer of the Company

CRM Customer relationship management

CREST The system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time

Data subject A data subject is any identifiable individual who can be, directly or indirectly, be identified via an identifier held or processed by our organisation, such as a name, delivery address, email address, an online identifier, and/or day of birth

DTR UK Disclosure and Transparency Rules

DCGC Dutch Corporate Governance Code, which is available at www.mccg.nl

Delivery Delivery services provided by Just Eat Takeaway.com to restaurants that do not provide delivery themselves; using employed couriers, independent contractors or couriers hired through third-party delivery companies or agencies

Delivery share Share of Delivery orders divided by orders

Deloitte Deloitte Accountants B.V.

DNB Dutch Central Bank (De Nederlandsche Bank N.V.)

DPO Data Protection Officer

EC The European Commission

ERM Enterprise Risk Management

ETR Effective Tax Rate

EU The European Union

€ Euro

Euronext Amsterdam Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

Financial statements The Consolidated financial statements of Just Eat Takeaway.com and the Company financial statements

FMSA Dutch Financial Supervision Act (Wet op het Financieel Toezicht, Wft)

Food Tracker® Realtime estimation of arrival of food delivery

FTE Full-time equivalent employee with whom Just Eat Takeaway.com has an employment agreement

FVTOCI Fair value through other comprehensive income

GDPR The European general data protection regulation /Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data

General Meeting The general meeting of Just Eat Takeaway.com (the corporate body) or the meeting in which shareholders and all other persons entitled to attend general meetings of Just Eat Takeaway.com assemble, as the context requires

GHG Greenhouse Gas

Governance Rules The applicable corporate governance rules that apply to the Company as a public company incorporated in the Netherlands, with securities listed on Euronext Amsterdam, the premium segment of the London Stock Exchange and as a private foreign issuer in the United States and includes the DCGC, the Nasdaq Listing Rules and, to the extent practicable, the UK Corporate Governance Code

Gribhold Gribhold B.V., the personal holding company of the Company's CEO

GRUB Trading symbol under which the Company's ADSs trade on Nasdaq

Grubhub Grubhub Inc.

Grubhub Acquisition The all-share combination of the Company with Grubhub Inc. which completed as per 15 June 2021

GTV Gross transaction value which represents the total value of orders placed on our platform, including taxes, tips and any applicable consumer fees

Hello Hungry Hello Hungry AD, one of Just Eat Takeaway.com's subsidiaries in Romania

IAS International Accounting Standards as issued by the IASB

IASB International Accounting Standards Board

IDB Inclusivity, Diversity & Belonging

iFood iFood Holdings B.V, a joint venture with an active online food ordering and delivery business in Brazil and Columbia in which Just Eat Takeaway.com participates as a minority shareholder

IFRS International Financial Reporting Standards as issued by the IASB / as adopted by the EU

IPO Initial public offering

JET Trading symbol under which the Company's CDIs trade on the London Stock Exchange

JET Pay Corporate services provided under the Just Eat Takeaway.com brand, until the rebranding in 2021 known as Takeaway Pay

Just Eat Just Eat Limited (formerly Just Eat plc), a limited company incorporated in England and Wales, and its subsidiaries, also referred to herein as the legacy Just Eat business

Just Eat Acquisition The all-share combination between Just Eat plc and the Company, which was declared wholly unconditional on 31 January 2020

Just Eat Takeaway.com The Company together with its direct and indirect subsidiaries as per 31 December 2021

KPI Key performance indicator

London Stock Exchange London Stock Exchange plc or any recognised investment exchange for the purposes of the FMSA that may take over the functions of the London Stock Exchange plc

LTI(P) Long-Term Incentive (Plan) for the Management Board of the Company

Management Board The management board of the Company

Managing Director A member of the Management Board

Nasdaq The Nasdaq Stock Market, a stock exchange in New York City, the United States of America

Nasdaq listing rules The Nasdaq Stock Market LLC Rules which are available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules

Net working capital Net working capital excluding restaurant-related items: receivables from payment service providers, restaurant payables and restaurant receivables

OCI Other comprehensive income or loss

Online payments Online payments by means of debit or credit card or other forms of cashless payment

Orders Orders by consumers processed through Just Eat Takeaway.com's websites and mobile applications, i.e. excluding orders processed through third-party websites

Partners Partners are the total number of restaurants, grocery stores and other offering listed on the Just Eat Takeaway.com platforms as at a particular date

Promoted Placement Promoted placement fees are charged to partners for promotional placement of restaurants on the Just Eat Takeaway.com platforms for selected locations for a specific duration as agreed upon in the contract

PSD II Payment Services Directive II, 2015/2366/EU

RCF Revolving credit facility

Remuneration & Nomination Committee The combined Remuneration and Nomination Committee of the Supervisory Board

Returning Active Consumers Active Consumers who have ordered more than once in the preceding 12 months

SEC The Securities and Exchange Commission

Skip SkipTheDishes

SkipTheDishes SkipTheDishes Restaurant Inc, Just Eat Takeaway.com's subsidiary in Canada operating under the brand SkipTheDishes

Speak-Up Policy The Just Eat Takeaway.com speak-up policy (previously referred to as 'whistleblower policy') as amended from time to time

SOx The (US) Corporate and Auditing Accountability, Responsibility, and Transparency Act, commonly named Sarbanes–Oxley Act or SOx

STAK Stichting Administratiekantoor Takeaway.com

Supervisory Board The supervisory board of the Company

Supervisory Director A member of the Supervisory Board

TCFD Task Force on Climate-related Financial Disclosures

TKWY Trading symbol under which the Company's shares trade on Euronext Amsterdam

TOMA Top-of-mind awareness

TSR Total Shareholder Return

UKCGC The UK Corporate Governance Code which is available at www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code

WACC Weighted Average Cost of Capital

Yourdelivery yd.yourdelivery GmbH, one of Just Eat Takeaway.com's subsidiaries in Germany

Colophon

Just Eat Takeaway.com N.V.
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

Realisation:
Just Eat Takeaway.com N.V.
Domani B.V., The Hague, the Netherlands
Sturnis 365 S.r.l., Milan, Italy

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Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands