This Offer expires at 17:40 hours CEST (11:40 hours EST) on 29 July 2025, unless extended

OFFER MEMORANDUM

19 MAY 2025

RECOMMENDED CASH OFFER

by

MIH BIDCO HOLDINGS B.V.

a wholly-owned indirect subsidiary of

PROSUS N.V.



for all the issued and outstanding ordinary shares with a nominal value of EUR 0.04 each in the capital of, and all the American depositary shares and CREST depositary interests representing interests in ordinary shares in the capital of

JUST EAT TAKEAWAY.COM N.V.



This offer memorandum (the **Offer Memorandum**) contains the details of the recommended public offer by MIH Bidco Holdings B.V. (the **Offeror**), a wholly-owned indirect subsidiary of Prosus N.V. (**Prosus**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.04 each in the share capital of Just Eat Takeaway.com N.V. (**JET**) (the **Ordinary Shares**), including (i) all American depositary shares (each, an **ADS**) representing beneficial ownership interests in Ordinary Shares, with every five ADSs representing one Ordinary Share, and (ii) all CREST depositary interests (each, a **CDI**) representing beneficial ownership interests in Ordinary Shares, with every CDI representing one Ordinary Share (Ordinary Shares, ADSs and CDIs, are collectively referred to herein as the **Shares**, and each, a **Share**, and the holders of such Shares are collectively referred to herein as the **Shareholders**, and each, a **Shareholder**), to purchase for cash their Shares in accordance with the terms and subject to the conditions and restrictions of this Offer Memorandum (the **Offer**).

This Offer Memorandum contains the information required by article 5:76 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **FSA**) in conjunction with the Dutch Decree on Public Takeovers (*Besluit openbare biedingen Wft*, the **Decree**) in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as an offer memorandum under article 5:76 FSA on 19 May 2025.

The information required by article 18 paragraph 2 of the Decree in connection with the Offer is included in the position statement of JET (the **Position Statement**), which is published on the date of this Offer Memorandum. The Position Statement, including its appendices, does not form part of this Offer Memorandum and has not been reviewed by the AFM prior to its publication. The Position Statement will be reviewed by the AFM after its publication.

Capitalised terms in this Offer Memorandum have the meanings given to them in section 3.

In accordance with the terms and subject to the conditions and restrictions of this Offer Memorandum, Shareholders who tender their Ordinary Shares under the Offer will be paid an amount in cash of EUR 20.30 cum dividend (the **Offer Price**) for each Ordinary Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (each a **Tendered Ordinary Share**).

Shareholders who tender their CDIs under the Offer will be paid the Offer Price for each CDI validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (each a **Tendered CDI**).

Shareholders who tender their ADSs under the Offer will be paid 20% of the Offer Price, or EUR 4.06 cum dividend in an equivalent amount of USD (the **ADS Offer Price**) for each ADS validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (each a **Tendered ADS** and the Tendered Ordinary Shares, Tendered CDIs and Tendered ADSs collectively the **Tendered Shares**).

In the event of any (interim) dividend or other distribution (each, a **Distribution**) that may be declared or paid by JET with a record date falling in the period between the date of this Offer Memorandum and the Settlement Date, the Offer Price (and, accordingly, the ADS Offer Price) will be decreased by the full amount of such Distribution.

JET's management board (the **Management Board**) and JET's supervisory board (the **Supervisory Board**, and, together with the Management Board, the **Boards**) unanimously recommend that the Shareholders tender their Shares in the Offer. Reference is made to section 5.7 and the Position Statement.

The Acceptance Period will commence at 09:00 hours CEST (03:00 hours EST) on 20 May 2025 and will expire at 17:40 hours CEST (11:40 hours EST) on 29 July 2025 unless the Offer is extended in accordance with section 4.6 (such initial or postponed time and date, the **Closing Date**). The Offeror shall publicly

announce whether the Offer is declared unconditional (*gestand wordt gedaan*) within three Business Days after the Closing Date (the **Unconditional Date**).

Any Tendered Shares may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Acceptance Period in accordance with article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Decree.

The obligation of the Offeror to declare the Offer unconditional is subject to the satisfaction or waiver of the Offer Conditions in accordance with section 5.6(a). The Offer Conditions may be waived, to the extent permitted by Applicable Laws or by agreement, as set out in section 5.6(b).

If the Offeror has declared the Offer unconditional, the Offeror shall acquire each Tendered Share and will pay the Offer Price or, as applicable, the ADS Offer Price, in respect of each Tendered Share (**Settlement**), within three Business Days after the Closing Date (the **Settlement Date**).

If, following the Settlement Date and, if applicable, the Post-Closing Acceptance Period, certain Offer Conditions are satisfied, the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*, the **DCC**) to purchase the Shares of the Shareholders that have not tendered their Shares in the Offer, and/or acquire the entirety of JET's assets and operations by means of an asset sale, possibly followed by the liquidation of JET. Reference is made to section 5.11.

Distribution of this Offer Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Offer Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Offeror, Prosus and JET disclaim all responsibility for any violation of such restrictions by any person. Reference is made to section 1.

On the date of this Offer Memorandum, JET convened an extraordinary shareholders' meeting in order to discuss the Offer in accordance with article 18 paragraph 1 of the Decree and to vote on certain Resolutions in connection with the Offer (the **EGM**). The EGM will be held at 11:00 hours CEST (05:00 hours EST) on 8 July 2025 at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands. The Boards unanimously recommend that the Shareholders vote in favour of the Resolutions at the EGM. The convocation materials are available on JET's website (www.justeattakeaway.com). Reference is made to section 5.18.

CONTENTS

Section		Page
1.	Restrictions	1
2.	Important information	3
3.	Definitions	8
4.	Invitation to the Shareholders	17
5.	Explanation and background of the Offer	31
6.	Information regarding JET	65
7.	Information regarding the Offeror and Prosus	74
8.	Further information required by the Decree	78
9.	Tax aspects of the Offer and Post-Offer Restructuring	79
10.	Press releases	90
11.	Dutch language summary	93
12.	Financial information of JET	117
13.	Articles of association	124
14.	Advisers	126

1. RESTRICTIONS

1.1 General

The Offer is being made in and from the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by Applicable Laws. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities laws or other Applicable Laws of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Memorandum. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands. Neither the Prosus Group nor the JET Group, nor any of their advisers, nor the Settlement Agent, nor the ADS Tender Agent, accepts any responsibility or liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this section 1 and the information set out in section 2 of this Offer Memorandum before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Applicable Laws and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Applicable Laws of any such jurisdiction.

If you are resident in the United Kingdom and you are in any doubt as to the contents of this document and what action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

1.2 United States of America

The Offer is being made for all of the Shares. JET is a public limited liability company incorporated under Dutch law and listed in the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States of America. The Offer will be made to the Shareholders in the United States in compliance with applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures, waiver of conditions and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and Applicable Laws. The selected consolidated financial information of JET included in sections 12.2 through 12.4 in this Offer Memorandum has been derived from the consolidated financial statements of JET which have been prepared in accordance with IFRS and with Part 9 of Book 2 DCC and, accordingly, may not be

comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Prosus, the Offeror, JET and their respective Affiliates or brokers (acting as agents for Prosus, the Offeror, JET or their Affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares before or during the period in which the Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases or arrangements to purchase will be announced by press release in accordance with article 13 of the Decree and posted on the website of Prosus at www.prosus.com, or by other means reasonably calculated to inform persons in the United States of such information. In addition, the financial adviser (including its Affiliates) to Prosus and the Offeror may engage in ordinary course trading activities in securities of JET, which may include purchases or arrangements to purchase such securities.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Shareholders. See also section 9. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may not be possible for Shareholders in the United States to effect service of process within the United States upon JET, Prosus, the Offeror or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against JET, Prosus, the Offeror, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its Affiliates to subject themselves to a U.S. court's judgment. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

2. IMPORTANT INFORMATION

2.1 Introduction

This Offer Memorandum contains important information that should be read carefully before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to study this Offer Memorandum carefully and to seek independent advice where necessary. Each Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of acceptance and non-acceptance of the Offer.

2.2 Responsibility for information

The information and declarations included on the cover page and on pages 1 and 2 and in sections 1 through 9 (excluding sections 5.7 through 5.10, 5.12(c), 5.14, 6, 8, and 9.3(c)(i)), 11 and 14.1 have been solely provided by the Offeror. The information included in sections 5.7, 5.8, 5.12(c), 5.14, 6, 12 and 14.2 has been solely provided by JET. The information included in the introduction and sections 5.9, 5.10, 8, 9.3(c)(i), 10 and 13 has been provided by the Offeror and JET respectively to the extent it relates to it.

The Offeror and JET are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

The Offeror and JET confirm, each with respect to the information it has provided, and jointly with respect to the information which they have provided jointly, that to the best of their knowledge the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

The information included in sections 12.2 through 12.4 has been sourced by JET from the audited financial statements for the financial years 2024, 2023 and 2022 as published in the annual reports of JET for 2024, 2023 and 2022, respectively, as further explained in section 12. The auditor's report included in section 12.5 for the financial year 2024 has been sourced by JET from EY, current independent auditor of JET. The auditor's report included in section 12.6 for the financial years 2023 and 2022 has been sourced by JET from Deloitte, independent auditor of JET for the financial years 2023 and 2022.

JET confirms that, to the best of its knowledge, the selected consolidated financial information included in sections 12.2, 12.3 and 12.4 has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person other than the Offeror, Prosus and JET and, without prejudice to the independent auditor's reports issued by EY and Deloitte included in this Offer Memorandum and the fairness opinions rendered by Gleacher Shacklock LLP (**Gleacher Shacklock**) and Morgan Stanley & Co. International plc (**Morgan Stanley**) to the Boards and Lazard B.V. (**Lazard**) to the Supervisory Board (collectively, the **Fairness Opinions**) (the full text of each Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each Fairness Opinion, is included in the Position Statement), is authorised to provide any information or to make any statements on behalf of the Offeror, Prosus or JET in connection with the Offer or the information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror, Prosus or JET, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror, Prosus or JET.

ING Bank N.V. has been engaged by the Offeror as Settlement Agent for the Offer, and Equiniti Trust Company, LLP has been engaged by the Offeror as ADS Tender Agent. Neither the Settlement Agent,

nor the ADS Tender Agent, nor any of their respective directors, officers, agents or employees makes any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offer Memorandum or for any other statements made or purported to be made either by itself or on its behalf in connection with the Offer set out in this Offer Memorandum. Accordingly, each of the Settlement Agent and the ADS Tender Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Offer Memorandum and or any such other statements.

2.3 Presentation of financial and other information

Certain numerical figures set out in this Offer Memorandum, including financial data presented in billions or millions, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, Prosus, JET or their respective Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of either the Offeror, Prosus or JET, each insofar as it concerns them, to make a public announcement pursuant to, respectively, article 4 paragraphs 1 and 3 of the Decree and the MAR, if applicable.

2.4 Governing law and forum

This Offer Memorandum and the Offer are, and any tender, purchase or transfer of Shares will be, governed by and construed in accordance with the Applicable Laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer or any tender, purchase or transfer of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer or any tender, purchase or transfer of Shares may be brought exclusively in such courts.

2.5 Contact details

The Offeror:	**MIH Bidco Holdings B.V.** Gustav Mahlerplein 5 1082 MS Amsterdam The Netherlands
Prosus:	**Prosus N.V.** Gustav Mahlerplein 5 1082 MS Amsterdam The Netherlands
JET:	**Just Eat Takeaway.com N.V.** Piet Heinkade 61 1019 GM Amsterdam The Netherlands
The Information Agent:	**Georgeson** Blaak 34 3011 TA Rotterdam

	The Netherlands Attn: Ivana Cvjetkovic E: prosusofferforTKWY@georgeson.com T: +31 85 788 6326
The Settlement Agent:	**ING Bank N.V.** Foppingadreef 7 1102 BD Amsterdam The Netherlands Attn: Shafie Ishaak & René Ruiten E: iss.pas@ing.com T: +31 20 563 6685
The ADS Tender Agent:	**Equiniti Trust Company, LLP** 55 Challenger Road Suite #200 Ridgefield Park, New Jersey 07660 Attn: Reorganization Department E: helpAST@equiniti.com T: (877) 248-6417 or (718) 921-8317

2.6 Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as section 11. In the event of any differences (whether or not in interpretation) between the English text of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

2.7 Availability of information and documents incorporated by reference

Digital copies of this Offer Memorandum are available on the websites of JET (www.justeattakeaway.com) and Prosus (www.prosus.com). Copies of this Offer Memorandum are also available free of charge at the offices of JET and the Settlement Agent, at the addresses mentioned above. The JET and Prosus websites do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

The current Articles of Association, which are incorporated by reference in this Offer Memorandum, are available on the website of JET (https://s205.q4cdn.com/266311280/files/doc_downloads/governance/articles-of-association-just-eat-takeawaycom-nv-nl-post-lse-listing.pdf). Certain amendments of the Articles of Association will be proposed for adoption at the EGM in accordance with the drafts of the amended articles of association included in section 13.

Copies of JET's annual reports for the financial years 2024, 2023 and 2022, all of which are incorporated by reference in this Offer Memorandum, are also available free of charge at the abovementioned offices of JET and the Settlement Agent and on the website of JET at:

(a) Annual report for the financial year 2024:

https://s205.q4cdn.com/266311280/files/doc_financials/2024/ar/AR2024_JET-com.pdf

(b) Annual report for the financial year 2023:

https://s205.q4cdn.com/266311280/files/doc_financials/2023/ar/Annual-Report-2023.pdf

(c) Annual report for the financial year 2022:

https://s205.q4cdn.com/266311280/files/doc_financials/2022/ar/JET-JV2022-280223_Final-Glossy-AR-2022.pdf

2.8 Forward-looking statements

This Offer Memorandum includes certain "forward-looking statements," including statements relating to the impact of the Offer and the Transactions on the Offeror, Prosus and JET and the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as "may," "should," "aim," "will," "expect," "intend," "estimate," "anticipate," "believe," "plan," "seek," "continue" or similar expressions identify forward-looking statements.

Although the Offeror, Prosus and JET, each only with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

The forward-looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are outside the control of the Offeror, Prosus and JET, and are difficult to predict, and could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of future performance. Factors that could cause actual results to differ from such statements include, but are not limited to, (a) the risk that required regulatory approvals are not obtained on a timely basis or at all and the risk that this may delay the Offer or result in the imposition of conditions that could have a material adverse effect or cause the Offeror, Prosus and JET to abandon the Offer, (b) the risk that the Offer Conditions may not be satisfied, (c) risks relating to Prosus' ability to successfully operate JET without disruption to its other business activities, which may result in the JET Group not operating as effectively and efficiently as expected, (d) the possibility that the Offer may involve unexpected costs, unexpected liabilities or unexpected delays, (e) the risk that the businesses of the Offeror, Prosus and JET may suffer as a result of uncertainty surrounding the Offer, (f) the effects of competition (in particular the response to the Offer in the marketplace) and competitive developments or risks inherent to Prosus' or JET's business plans, (g) the risk that disruptions from the Offer will harm relationships with customers, employees and suppliers, (h) political, economic or legal changes in the markets and environments in which Prosus and JET do business, including economic conditions in the global markets in which Prosus and JET operate (i) uncertainties, risk and volatility in financial markets affecting the Offeror, Prosus and JET, and (j) other factors that can be found in Prosus' and its Affiliates' and JET's press releases and public filings.

Neither the Offeror, Prosus nor JET, nor any of their respective Affiliates or advisers, accepts any responsibility for any information contained in this Offer Memorandum relating to the business, results of operations or financial condition of the other or their respective groups.

Each of the Offeror, Prosus and JET expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Offer Memorandum to reflect any new information, change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by Applicable Laws or by any competent regulatory authority.

2.9 Financial advisers

Goldman Sachs Bank Europe SE, Amsterdam Branch (**Goldman Sachs**) is acting as financial adviser exclusively to the Offeror in connection with the Offer and will not regard any other person (whether

or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than the Offeror for providing the protections afforded to the clients of Goldman Sachs or its Affiliates, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Goldman Sachs has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

Gleacher Shacklock, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to JET and no-one else in connection with the Offer and will not be responsible to anyone other than JET for providing the protections afforded to clients of Gleacher Shacklock, or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Gleacher Shacklock has given and has not withdrawn its written consent to the references of its name in the form and context in which they appear in this Offer Memorandum.

Morgan Stanley, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to JET and no one else in connection with the Offer and will not be responsible to anyone (whether or not a recipient of this Offer Memorandum) other than JET for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the Offer or any other matters referred to in this Offer Memorandum. Neither Morgan Stanley nor any of its Affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this Offer Memorandum, any statement contained herein or otherwise. Morgan Stanley has given and has not withdrawn its written consent to the references of its name in the form and context in which they appear in this Offer Memorandum.

Lazard is acting as financial adviser exclusively to the Supervisory Board, and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than JET for providing the protections afforded to the clients of Lazard for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Lazard has given and has not withdrawn its written consent to the references to their names in the form and context in which they appear in this Offer Memorandum.

3. DEFINITIONS

Acceptance Period means the period during which the Shareholders can tender their Shares to the Offeror, which commences at 09:00 hours CEST (03:00 hours EST), on 19 May 2025, and ends at 17:40 hours CEST (11:40 hours EST), on the Closing Date;

Acceptance Threshold has the meaning given to it in section 5.6(a)(i);

Admitted Institutions means those institutions admitted to Euronext Amsterdam (*aangesloten instellingen*);

ADR has the meaning given to it in section 4.3(d);

ADS Letter of Transmittal means the letter of transmittal that ADS holders receive from the ADS Tender Agent or the Information Agent pursuant to which a holder of ADSs may tender such ADSs pursuant to the Offer;

ADS Offer Price has the meaning given to it in the introduction;

ADS Tender Agent means Equiniti Trust Company LLP;

Adverse Recommendation Change means the Boards or any of their members having:

(a) withheld, withdrawn, revoked, modified, amended or qualified the Recommendation; or

(b) made any public contradictory or inconsistent statement as to their position with respect to the Transactions or that could be reasonably expected to cause uncertainty as to the status of the Recommendation;

Affiliate means in relation to any party, any person belonging to the same group as such party as defined in article 2:24b of the DCC from time to time;

AFM has the meaning given to it in the introduction;

Agent's Message means a message, transmitted by DTC to, and received by, the ADS Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering ADS holder that the ADS holder has received and agrees to be bound by the terms of the ADS Letter of Transmittal;

Aggregate Minority Consideration has the meaning given to it in section 5.11(e)(iii)(A);

Alternative Proposal has the meaning given to it in section 5.15(a);

Applicable Exchange Rate has the meaning given to it in section 4.2(a);

Applicable Laws means all applicable laws and regulations, including the applicable provisions of the FSA, the Decree, the rules and regulations promulgated pursuant to the FSA and the Decree, the MAR, the policy guidelines and instructions of the AFM, the WCA, the Merger Code, the rules and regulations of Euronext Amsterdam, the DCC, the relevant Competition Laws, the relevant Foreign Investment Laws and any other applicable laws and regulations;

Articles of Association means the articles of association (*statuten*) of JET, as amended from time to time;

Asset Sale has the meaning given to it in section 5.11(e)(ii);

Asset Sale Agreement has the meaning given to it in section 5.11(e)(i);

Asset Sale and Liquidation has the meaning given to it in section 5.11(f);

Asset Sale and Squeeze-Out has the meaning given to it in section 5.11(e);

Asset Sale Resolution has the meaning given to it in section 5.18(c)(i);

BISC has the meaning given to it in section 5.6(f)(ii)(B);

BMAW has the meaning given to it in section 5.6(f)(ii)(A);

Board Irrevocable Undertakings has the meaning given to it in section 5.9;

Boards has the meaning given to it in the introduction;

Business Day means a day (other than a Saturday or Sunday) on which banks and Euronext Amsterdam are generally open in the Netherlands for normal business;

Business Strategy has the meaning given to it in section 5.13(b);

CDI has the meaning given to it in the introduction;

CEST means Central European Summer Time;

CITA has the meaning given to it in section 9.1(a);

Closing Date has the meaning given to it in the introduction;

CMA has the meaning given to it in section 5.6(f)(i)(C);

Competition Laws means any law, regulation or decree (whether national, international, federal, state or local) designed or intended to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition;

Consideration Period has the meaning given to it in section 5.16(b);

CREST means Certificateless Registry for Electronic Share Transfer, being the central securities depository for markets in the United Kingdom;

DCC has the meaning given to it in the introduction;

Decree has the meaning given to it in the introduction;

Delisting Resolution has the meaning given to it in section 5.18(b)(iv);

Deloitte means Deloitte Accountants B.V.;

Deposit Agreement has the meaning given to it in section 5.11(a)(ii);

Distribution has the meaning given to it in the introduction;

DNB means the Dutch Central Bank (*De Nederlandsche Bank*);

DNO has the meaning given to it in section 5.6(f)(iii);

DTC means the Depositary Trust Company;

Dutch Corporate Governance Code means the Dutch Corporate Governance Code dated 20 March 2025;

EGM has the meaning given to it in the introduction;

Eligible Institution means a financial institution that is a member in good standing of a recognised Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program, or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the U.S. Exchange Act;

ELTIP has the meaning given to it in section 6.11(a)(iv);

ELTIP Grants has the meaning given to it in section 6.11(a)(iv);

Enactment means any law, regulation, statute, constitution, resolution, ordinance, decree, injunction, decision, opinion or other rule or order that has been enacted by any Governmental Entity from time to time;

Equiniti UK means Equiniti Financial Services Limited;

EST means Eastern Standard Time;

ESTI has the meaning given to it in section 6.11(a)(iii);

ESTI Grants has the meaning given to it in section 6.11(a)(iii);

Euronext Amsterdam means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

EY means EY Accountants B.V.;

Fairness Opinions has the meaning given to it in section 2.2;

First Notice has the meaning given to it in section 5.15(b)(ii);

Foreign Investment Laws means laws, regulations, decrees and precedents, applicable in one or more jurisdictions designed to prohibit, restrict or regulate actions by (foreign) investors to acquire interests in domestic equities, securities, entities, assets, land or interests;

Foreign Subsidy Regulations means laws, regulations, decrees and precedents, applicable in one or more jurisdictions designed to govern, restrict, or regulate subsidies, grants, financial contributions, or other forms of support provided by non-domestic governments or public authorities to entities engaged in commercial activities, including but not limited to requirements for notification, approval, or assessment of competitive distortions, market impacts, or state aid compliance;

FSA has the meaning given to it in the introduction;

Gleacher Shacklock has the meaning given to it in section 2.2;

Goldman Sachs has the meaning given to it in section 2.9;

Governance Resolutions has the meaning given to it in section 5.18(b);

Governmental Entity means any international, federal, national, provincial, local or foreign governmental or other regulatory authority, agency, commission, court, arbitral tribunal or other legislative, executive or judicial governmental entity*;*

HMRC means HM Revenue and Customs;

ICA has the meaning given to it in section 5.6(f)(ii)(A);

IFRS means International Financial Reporting Standards as adopted by the European Union;

Independent Supervisory Board Members has the meaning given to it in section 5.12(b)(ii);

Information Agent means Georgeson (part of Computershare Netherlands B.V.);

Initial Announcement has the meaning given to it in section 5.1;

IRS has the meaning given to it in section 9.5(b)(i);

Italian Golden Power Legislation means:

(a) the Italian Law Decree No. 21 of 15 March 2012, as converted into law by Italian Law No. 56 of 11 May 2012, as amended by, among others, Italian Law Decree No. 105 of 21 September 2019, as converted into law and amended by Italian Law No. 133 of 18 November 2019;

(b) Italian Law Decree No. 23 of 8 April 2020, as converted into law and amended by Italian Law No. 40 of 5 June 2020;

(c) Italian Law Decree No. 21 of 21 March 2022, as converted into law and amended by Law No. 51 of 20 May 2022; and

(d) Italian Law Decree No. 104 of 10 August 2023, as converted into law and amended by Italian Law No. 136 of 9 October 2023, and implemented through specific decrees, including Italian Presidential Decrees No. 35 of 19 February 2014 and No. 86 of 25 March 2014, and Italian Prime Ministerial Decrees No. 108 of 6 June 2014, No. 179 of 18 December 2020, No. 180 of 23 December 2020, No. 133 of 1 August 2022 and No. 189 of 1 September 2022;

JET has the meaning given to it in the introduction;

JET Group means JET and its Affiliates from time to time;

JET Incentive Plans has the meaning given to it in section 6.11;

Lazard has the meaning given to it in section 2.2;

Legal Action means, with respect to JET or the Offeror, any and all litigation or legal or other actions, arbitrations, claims, counterclaims, complaints, charges, inquiries, audits, investigations, proceedings, requests for material information by or pursuant to the order of any Regulatory Authority or suits, under Applicable Laws or in arbitration, equity or admiralty, whether or not purported to be brought on behalf of such party, affecting such party or any of such party's business, property or assets;

Liquidation has the meaning given to it in section 5.11(f);

Liquidation Distribution has the meaning given to it in section 5.11(f)(iv);

Liquidator has the meaning given to it in section 5.18(c)(ii)(B);

Long Stop Date has the meaning given to it in section 5.6(e);

LTI has the meaning given to it in section 6.11(a)(ii);

LTI Grants has the meaning given to it in section 6.11(a)(ii);

Management Board has the meaning given to it in the introduction;

MAR means the EU Market Abuse Regulation (596/2014);

Matching Offer has the meaning given to it in section 5.16(c);

Matching Offer Period has the meaning given to it in section 5.16(c);

Matching Right has the meaning given to it in section 5.16(c);

Material Adverse Effect means any change, event, development, occurrence, fact, circumstance, condition or effect that occurred after 24 February 2025 and that, individually or taken together, has or is reasonably expected to have a material adverse effect on the business, operations, results of operations or conditions (financial or otherwise) of the JET Group, taken as a whole, such that the Offeror cannot reasonably be expected to make the Offer or to declare the Offer unconditional on the terms and conditions set out in this Offer Memorandum, as the case may be, provided, however, that the following shall not be deemed to have or to contribute to, or be taken into account in determining whether there has been or would be expected to be, a Material Adverse Effect:

(a) general economic, political, monetary or market conditions (or changes in such economic, political, monetary or market conditions) in any other country, region or area in the world in which JET or its Affiliates conduct business or plans to conduct business, including any adverse development regarding the European Union, its member states and the Euro zone which directly impacts the member states in which JET or its Affiliates conduct business or plan to conduct business, or global economic, political, monetary or market conditions (or changes in such economic, political, monetary or market conditions) in general;

(b) changes or prospective changes in Applicable Laws (or the enforcement or interpretation thereof), changes or prospective changes in IFRS or other applicable accounting standards, and changes or prospective changes in stock exchange rules or listing standards of Euronext Amsterdam (or the enforcement or interpretation thereof);

(c) changes or conditions affecting the industries in which JET and/or its Affiliates operate;

(d) a change or prospective change in the market price, trading volume or ratings of any securities or indebtedness of JET or any of its Affiliates, any change or prospective change of the credit, tariffs, financial strength or other ratings or such ratings outlook for JET or any of its Affiliates by any applicable rating agency and the consequences of such ratings or outlook decrease, or the change in, or failure of JET or its Affiliates to meet, or the publication of any report regarding, any internal or public projections, forecasts, guidance, budgets, predictions or estimates of or relating to JET or any of its Affiliates;

(e) the continuation, occurrence, escalation or worsening of any force majeure events or acts of god, including any natural disaster like earthquakes, floods, hurricanes, tropical storms, fires or other natural or manmade disasters, epidemics or pandemic (including any non-human epidemics or pandemics), the outbreak or escalation of (armed or unarmed) hostilities or war

(including the armed hostilities in Ukraine and the armed conflict in and around the Gaza Strip), sabotage, police or military action, acts of terrorism, sabotage, military conflicts or any other national, international or regional calamity, whether or not pursuant to the declaration of an emergency or war;

(f) any change, event, development, occurrence, fact, circumstance, condition or effect resulting from any act or omission of the Offeror, including any action taken or omitted to be taken by JET or any of its Affiliates with the Offeror's written consent or at the Offeror's direction (or not taken where such consent has been withheld) or compliance by JET with the terms of, or the taking of any action required by, the Merger Protocol, except for any change, event, development, occurrence, fact, circumstance, condition or effect resulting from any act or omission of the Offeror that is a response to a breach of the Merger Protocol by JET;

(g) any change, event, development, occurrence, fact, circumstance, condition or effect resulting from (i) the entry into, execution, performance (including the taking of any action required by the Merger Protocol or the failure to take any action prohibited by the Merger Protocol) of the Merger Protocol, (ii) the announcement or pendency, as the case may be, of the Merger Protocol and the Transactions, in particular the Offer, or (iii) the making or implementation of the Transactions (it being understood and agreed that the foregoing shall not apply with respect to any representation or warranty that is intended to address the consequences of the entry into, execution, performance, implementation or announcement of the Merger Protocol or the Transactions);

(h) any breach of the Merger Protocol or Applicable Laws by the Offeror;

(i) any failure, in and of itself, by JET and/or its Affiliates to meet any internal or published projections, forecasts, or revenue or earnings predictions;

(j) any actions required to obtain the Regulatory Clearances;

(k) any change, event, development, occurrence, fact, circumstance, condition or effect (including but not limited to litigation) that is known to the Offeror or should have been known to the Offeror as of 24 February 2025 including by way of fair disclosure by JET during the due diligence exercise conducted by the Offeror prior to the Initial Announcement;

(l) any action brought or threatened by Shareholders (whether on behalf of JET or otherwise) in relation to the Transactions or asserting allegations of breach of fiduciary duties relating to the Merger Protocol,

provided that, if any change, event, development, occurrence, fact, circumstance, condition or effect as described in paragraph (a), (b), (c) or (e) has a materially disproportionately adverse effect on the JET Group, taken as a whole, compared to other similarly situated companies, then, to the extent not otherwise excluded from the definition of Material Adverse Effect, only such incremental disproportionate impact or impacts shall be taken into account in determining whether there has been or reasonably would be expected to be a Material Adverse Effect;

Merger Code means the Social and Economic Council's Merger Code 2015 (*SER Fusiegedragsregels 2015*);

Merger Protocol means the merger protocol between the Offeror, MIH Internet Holdings B.V. (as parent guarantor) and JET dated 24 February 2025;

Minority Loan Note has the meaning given to it in section 5.11(e)(iii)(A);

Minority Shareholder means a Shareholder that did not tender its Shares in the Offer during the Acceptance Period or the Post-Closing Acceptance Period;

Morgan Stanley has the meaning given to it in section 2.2;

Non-Financial Covenants has the meaning given to it in section 5.13(a);

Non-Financial Covenants Duration has the meaning given to it in section 5.13(k);

Offer has the meaning given to it in the introduction;

Offer Conditions means the conditions to the Offer described in section 5.6(a);

Offer Memorandum has the meaning given to it in the introduction;

Offeror has the meaning given to it in the introduction;

Offeror Loan Note has the meaning given to it in section 5.11(e)(iii)(B);

Offeror Net Amount has the meaning given to it in section 5.11(e)(iii)(B);

Offer Price has the meaning given to it in the introduction;

Order means any order, ruling, decision, stay, judgment, writ, injunction, decree, award or other determination that has been issued by any Governmental Entity from time to time;

Ordinary Shares has the meaning given to it in the introduction;

Position Statement has the meaning given to it in the introduction;

Post-Closing Acceptance Period has the meaning given to it in section 4.8;

Post-Offer Measure has the meaning given to it in section 5.11(g);

Post-Offer Restructuring means the Asset Sale and Squeeze-Out or the Asset Sale and Liquidation, as applicable;

Post-Offer Restructuring Resolutions has the meaning given to it in section 5.18(c)(ii);

Post-Offer Restructuring Threshold has the meaning given to it in section 5.11(f);

Prosus has the meaning given to it in the introduction;

Prosus Group means the Offeror and its Affiliates from time to time;

Purchase Price has the meaning given to it in section 5.11(e)(iii);

Qualifying Holding has the meaning given in section 5.6(f)(iii);

Recommendation has the meaning given to it in section 5.7;

Reference Date has the meaning given to it in section 5.3(b)(A);

Regulatory Authority means any governmental or quasi-governmental authority, whether administrative, executive, judicial, legislative or other, or any combination thereof, including any

federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, arbitrator, authority, board, body, branch, bureau or comparable agency or commission, corporation, court, department, instrumentality, mediator, panel, system or other political unit or subdivision of any of the foregoing, responsible for the supervision or enforcement of any Competition Laws, Foreign Investment Laws, Foreign Subsidy Regulations or the FCA;

Regulatory Clearances means any required or advisable licences, certificates, permits, approvals, clearances, expirations, consents, waivers or terminations of applicable waiting periods, authorisations, qualifications and orders of any Regulatory Authority required for the satisfaction of the conditions set out in section 5.6(a)(v);

Relevant Persons has the meaning given to it in section 5.15(b)(i);

Resolutions has the meaning given to it in section 5.18(d);

Restricted Jurisdiction means from time to time, any country or territory that is subject to comprehensive or territory-wide Sanctions (including, on the date of this Offer Memorandum, Crimea, Cuba, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk, the non-government controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia, Iran, North Korea, Sevastopol and Syria), as well as Belarus and the Russian Federation;

Restricted Party means from time to time, any natural person, legal entity or organisation:

(a) that is listed on any Sanctions List;

(b) that is located in or incorporated or organised under the laws of a Restricted Jurisdiction;

(c) otherwise a target of Sanctions; or

(d) that is owned or controlled by or acting on behalf of or at the direction of any of the foregoing listed under paragraph (a), (b) or (c);

Sanctions means any economic, financial or trade restrictions, embargoes, import or export controls and other similar restrictive measures imposed, administered, enacted or enforced by any Sanctions Authority;

Sanctions Authority means any national or supranational organisations, governmental institutions, agencies or entities imposing, enacting, administering and/enforcing any Sanctions, including the United Nations Security Council, the European Union and each of its member states (including the Netherlands), the United Kingdom (including, without limitation, His Majesty's Treasury's Office of Financial Sanctions Implementation and Department for Business and Trade's Office of Trade Sanctions Implementation), and the United States of America (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce);

Sanctions List means any list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities, each as amended, supplemented or substituted from time to time;

Second Notice has the meaning given to it in section 5.16(b);

Settlement has the meaning given to it in the introduction;

Settlement Agent means ING Bank N.V.;

Settlement Date has the meaning given to it in the introduction;

Shareholder has the meaning given to it in the introduction;

Shares has the meaning given to it in the introduction;

Social and Economic Council means the Dutch Social and Economic Council (*Sociaal Economische Raad*);

Special Committee has the meaning given to it in section 5.1;

Squeeze-Out has the meaning given to it in section 5.11(d);

STAK has the meaning given to it in section 6.11(b);

STI has the meaning given to it in section 6.11(a)(i);

STI Grants has the meaning given to it in section 6.11(a)(i);

Superior Offer has the meaning given to it in section 5.16(a);

Supervisory Board has the meaning given to it in the introduction;

Tendered ADS has the meaning given to it in the introduction;

Tendered CDI has the meaning given to it in the introduction;

Tendered Ordinary Share has the meaning given to it in the introduction;

Tendered Share has the meaning given to it in the introduction;

Terminating Party has the meaning given to it in section 5.17(a)(ii);

Transactions means the Offer together with the transactions contemplated in connection therewith, including, to the extent applicable, the Squeeze-Out and the Post-Offer Restructuring;

Treasury Shares means any Shares held by JET in its own capital;

Treaty has the meaning given to it in section 9.3(c)(i)(B);

UK Shareholders has the meaning given to it in section 9.4(a);

Unconditional Date has the meaning given to it in the introduction;

U.S. Business Days means a day (other than a Saturday or Sunday) on which banks and the New York Stock Exchange are generally open in the United States for normal business;

U.S. Depositary has the meaning given to it in section 4.3(d);

U.S. Exchange Act has the meaning given to it in section 1.2;

U.S. Shareholder has the meaning given to it in section 9.5(a);

WCA means the Dutch Works Council Act (*Wet op de ondernemingsraden*); and

Works Council the works council (*ondernemingsraad*) of Takeaway.com Central Core B.V.

4. INVITATION TO THE SHAREHOLDERS

4.1 Invitation to the Shareholders

The Offeror hereby makes a recommended full public cash offer to all Shareholders to purchase all Shares held by them on the terms and subject to the conditions set out in this Offer Memorandum.

Shareholders are advised to review this Offer Memorandum and in particular the restrictions set out in section 1 and the information set out in section 2 thoroughly and completely and to seek independent financial, tax and/or legal advice where appropriate to reach a balanced and well-informed judgement with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review section 5.11.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and restrictions set out in this Offer Memorandum.

4.2 Offer Price and ADS Offer Price

(a) Consideration

For each Tendered Ordinary Share and Tendered CDI, the Offeror offers the Offer Price, being a consideration of EUR 20.30 (cum dividend) in cash, without interest and subject to any withholding of taxes, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum. Holders of CDIs who have provided account-level instructions specifying their preference to receive a currency other than EUR should be aware that the currency exchange will occur in accordance with and at the exchange rates of the relevant account-level procedures. Additionally, the exchange rate between EUR and the selected currency prevailing on the date on which such CDI holder tenders its CDIs, as well as on the dates of dispatch and receipt of payment, may be different. In all cases, fluctuations in the exchange rate between EUR and the selected currency are at the risk of holders of CDIs tendered pursuant to the Offer.

For each Tendered ADS, the Offeror offers the ADS Offer Price, being 20% of EUR 20.30, or EUR 4.06 (cum dividend) in cash in an equivalent amount of USD, without interest and subject to any withholding of taxes, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum. Such equivalent amount of USD will be determined based on the conversion of EUR 4.06 per ADS into USD, calculated by the Offeror using the spot market exchange rate for USD against EUR published on Bloomberg at 12:00 hours EST, on the day immediately prior to the date on which funds are received by the ADS Tender Agent to pay for the ADS Offer Price for all Tendered ADSs following the Unconditional Date (such exchange rate, the **Applicable Exchange Rate**). Holders of ADSs should be aware that the EUR to USD exchange rate prevailing on the date on which such ADS holder tenders its ADSs and on the dates of dispatch and receipt of payment may be different from the Applicable Exchange Rate. In all cases, fluctuations in the EUR to USD exchange rate are at the risk of holders of ADSs tendered pursuant to the Offer.

(b) Distributions

The Offer Price and the ADS Offer Price includes any Distribution on the Shares that is or may be declared by JET after 24 February 2025 and on or prior to the Settlement Date, and for which the record date for such Distribution occurs on or prior to the Settlement Date (or, with respect to Tendered Shares tendered during the Post-Closing Acceptance Period, a record date for such Distribution prior to or on the date of the settlement of such Tendered Shares). Consequently, if, after 24 February 2025 and on or prior to the Settlement Date any Distribution is declared in respect of the Shares and the record date for such Distribution occurs on or prior to the Settlement Date, then:

(i) the Offer Price will be decreased by the full amount of such Distribution allocable to each Ordinary Share; and

(ii) the ADS Offer Price will be decreased by an amount per Tendered ADS equal to 20% of the full amount of such Distribution allocable to each Ordinary Share.

Any adjustment to the Offer Price (and accordingly, the ADS Offer Price) resulting from a Distribution by JET will be communicated by a press release in accordance with section 4.13.

4.3 Acceptance of the Offer by Shareholders and tender procedure

(a) General

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by the Shareholder. If in doubt, holders of Ordinary Shares and CDIs should contact the Information Agent or the Settlement Agent, and holders of ADSs should contact the Information Agent or the ADS Tender Agent, in each case at the contact details included in section 2.5.

Shareholders who consider not tendering their Shares under the Offer should carefully review section 5.11 regarding the potential implications of the Offer being declared unconditional, in particular the Squeeze-Out, the Post-Offer Restructuring or other Post-Offer Measures.

(b) Acceptance by holders of Ordinary Shares through Admitted Institutions

Shareholders who hold their Ordinary Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CEST (11:40 hours EST) on the initial Closing Date, unless the Acceptance Period is extended in accordance with section 4.6. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Admitted Institutions may tender Ordinary Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, Admitted Institutions are required to declare that:

(i) they have the Tendered Ordinary Shares in their administration;

(ii) each Shareholder who accepts the Offer irrevocably represents and warrants that:

(A) the Tendered Ordinary Shares are being tendered in compliance with the restrictions set out in section 1 and the securities laws and other Applicable Laws of the jurisdiction(s) to which such Shareholder is subject, and no registration, approval or filing with any Governmental Entity of such jurisdiction is required in connection with the Tendered Ordinary Shares; and

(B) it is not a Restricted Party; and

(iii) they undertake to transfer these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Although under normal circumstances the relevant Admitted Institutions will ensure that the Tendered Ordinary Shares are transferred (*geleverd*) to the Offeror if instructed so by the Shareholder,

Shareholders are advised that each Shareholder is responsible for the transfer (*levering*) of such Tendered Ordinary Share to the Offeror.

Subject to article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Decree, the tendering of Ordinary Shares in acceptance of the Offer will constitute an irrevocable instruction to block any attempt to transfer the Tendered Ordinary Shares, so that, on or prior to the Settlement Date, no transfer of such Ordinary Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Ordinary Shares have been accepted for purchase), and debit the securities account in which such Ordinary Shares are held on the Settlement Date in respect of all of the Tendered Ordinary Shares, against payment by the Settlement Agent of the Offer Price per Tendered Ordinary Share.

(c) Acceptance by holders of CDIs

Before taking any action, holders of CDIs should carefully verify whether they hold their CDIs directly (i.e. individually recorded in CREST) or through the Equiniti Corporate Sponsored Nominee Program.

Holders of CDIs who wish to accept the Offer must do so through their financial intermediary in accordance with the procedures established by CREST. In addition, holders of CDIs who hold their CDIs through the Equiniti Corporate Sponsored Nominee Program and who wish to accept the Offer must do so in accordance with the procedures established by the Equiniti Corporate Sponsored Nominee Program.

CDI holders should make their acceptance known no later than 17:40 hours CEST (11:40 hours EST) on the initial Closing Date, unless the Acceptance Period is extended in accordance with section 4.6. Financial intermediaries or Euroclear UK & International Limited, as the case may be, may set an earlier deadline to ensure timely communication of acceptances to the Settlement Agent. CDI holders should therefore comply with the dates communicated by such financial intermediary or by Euroclear UK & International Limited, as applicable, as such dates may differ from the dates and times noted in this Offer Memorandum.

Financial intermediaries holding CDIs on behalf of CDI holders (including Equiniti UK) must submit acceptance instructions through CREST by transmitting the relevant transfer to escrow (TTE) instruction or an equivalent form of acceptance instructions in accordance with the procedures of the CREST system. The TTE instruction (if applicable) must specify the ISIN of the CDIs, indicate the number of CDIs being tendered, and include the relevant member account ID. By submitting a valid TTE instruction or an equivalent form of acceptance instructions, the financial intermediaries are required to declare that:

(i) they have the Tendered CDIs in their administration;

(ii) each CDI holder who accepts the Offer irrevocably represents and warrants that:

(A) the Tendered CDIs are being tendered in compliance with the restrictions set out in section 1 and the securities laws and other Applicable Laws of the jurisdiction(s) to which such Shareholder is subject, and no registration, approval or filing with any Governmental Entity of such jurisdiction is required in connection with the Tendered CDIs; and

(B) it is not a Restricted Party; and

(iii) they undertake to transfer these Tendered CDIs to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Tendered CDIs will be blocked in the relevant CREST account, and consequently, a holder of CDIs that has tendered its CDIs will not be able to sell, assign, transfer or otherwise dispose of Tendered CDIs until such time as (I) the holder of CDIs withdraws the Tendered CDIs from the Offer pursuant to any of the withdrawal rights set out in section 4.3(h), including during an extension of the Acceptance Period in accordance with section 4.6, (II) the Tendered CDIs have been accepted for purchase by the Offeror (subject to the terms and conditions of the Offer), or (III) the Tendered CDIs have been returned to the holder of CDIs if the Offer is not completed or if the Tendered CDIs were not accepted for purchase.

CDIs tendered on or prior to the Closing Date may not be withdrawn, except as otherwise described in section 4.3(h).

(d) Acceptance by holders of ADSs

Before taking any action, holders of ADSs should carefully verify how they hold their ADSs: through a DTC participant or directly (i.e. individually recorded in the U.S. Depositary's register of ADS holders).

Holders of ADSs in registered form, either in American depositary receipt (**ADR**) form or in uncertificated form through DRS/Profile (a system administered by the DTC pursuant to which Deutsche Bank Trust Company Americas, as the depositary for the ADSs (the **U.S. Depositary**), may register the ownership of uncertificated ADSs in its books without the issuance of a physical certificate), may accept the Offer and tender ADSs to the ADS Tender Agent by delivering to the ADS Tender Agent a properly completed and duly executed ADS Letter of Transmittal, with any applicable signature guarantees from an Eligible Institution, together with the ADRs representing the ADSs specified on the face of the ADS Letter of Transmittal, if applicable, prior to the Closing Date. The ADS Letter of Transmittal and other associated forms are available upon request from the ADS Tender Agent or the Information Agent. Properly completed and duly executed ADS Letters of Transmittal, together with the corresponding ADRs, if applicable, should only be sent to the ADS Tender Agent and should not be sent to the Offeror, the U.S. Depositary, the Information Agent, or the Settlement Agent. Properly completed and duly executed ADS Letters of Transmittal, together with the corresponding ADRs, if applicable, (or, if a Shareholder is tendering pursuant to the guaranteed delivery procedures set out in section 4.3(e), the properly-completed notice of guaranteed delivery) must be received by the ADS Tender Agent prior to the Closing Date.

The method of delivery of ADS Letters of Transmittal and, if applicable, ADRs, and all other required documents (including delivery through DTC), is at the ADS holder's option and risk, and the risk of loss of such ADSs, and if applicable, ADRs and other documents shall pass only after the ADS Tender Agent has actually received the ADSs or, if applicable, ADRs and other documents (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, an ADS holder should allow sufficient time to ensure timely delivery. No acknowledgement of receipt of documents will be given by or on behalf of the Offeror or the ADS Tender Agent.

Shareholders holding ADSs in book-entry form, all of which are held through the facilities of DTC, must instruct the financial intermediary through which such Shareholder owns its ADSs to arrange for the DTC participant holding the ADSs in its DTC account to tender such ADSs to the DTC account of the ADS Tender Agent through the book-entry transfer facilities of DTC and DTC will then edit and verify the acceptance and send an Agent's Message to the ADS Tender Agent for its acceptance. DTC has informed the Offeror that it can only cut off book-entry tenders of ADSs at the end of a U.S. Business Day (EST), and the Offeror has agreed that it will accept valid book-entry tenders of ADSs up until one minute after 11:59 hours EST on 28 July 2025, and the Agent's Message and any other required documents must be transmitted to, and received by, the ADS Tender Agent before such time. By tendering its ADSs in book-entry form and not withdrawing such tender, a Shareholder will be

deemed to have delivered a binding Letter of Transmittal making the representations, warranties and undertakings specified in section 4.3(g). Financial intermediaries may set an earlier deadline for communication by holders of ADSs in order to permit the financial intermediary to communicate acceptances to the ADS Tender Agent in a timely manner. Accordingly, Shareholders holding ADSs through a financial intermediary should contact such financial intermediary to obtain information about the deadline by which such Shareholders must send instructions to the financial institution to accept the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

If the procedure for registered or book-entry tenders cannot be completed on a timely basis, holders of ADSs in book-entry form may follow the guaranteed delivery procedures described below.

Tendered ADSs will be held in an account controlled by the ADS Tender Agent, and consequently, a holder of ADSs that has tendered its ADSs will not be able to sell, assign, transfer or otherwise dispose of Tendered ADSs until such time as (i) the holder of ADSs withdraws the Tendered ADSs from the Offer pursuant to any of the withdrawal rights set out in section 4.3(h), including during an extension of the Acceptance Period in accordance with section 4.6, (ii) the Tendered ADSs have been accepted for purchase by the Offeror (subject to the terms and conditions of the Offer), or (iii) the Tendered ADSs have been returned to the holder of ADSs if the Offer is not completed or if the Tendered ADSs were not accepted for purchase.

ADSs tendered on or prior to the Closing Date may not be withdrawn, except as otherwise described in section 4.3(h).

(e) Guaranteed delivery procedure

If a holder of ADSs wishes to tender ADSs during the Acceptance Period and its ADSs are not immediately available or time will not permit all required documents to reach the ADS Tender Agent before the Closing Date or the procedure for book-entry transfer cannot be completed on a timely basis, a holder of ADSs may nevertheless properly tender ADSs if all the following conditions are satisfied:

(i) the tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed notice of guaranteed delivery, substantially in the form available from the ADS Tender Agent, is received by the ADS Tender Agent as provided below before the Closing Date; and

(iii) ADRs representing all tendered ADSs, in proper form for transfer or, in the case of a book-entry transfer, a book-entry confirmation along with an Agent's Message, any applicable letter of transmittal or a facsimile thereof (or, in the case of a book entry transfer, an Agent’s message and any other required documents to effectuate the tender under the terms and conditions of the Offer), are received by the ADS Tender Agent within two NASDAQ Global Select Market trading days after the date of the execution of the notice of guaranteed delivery, without prejudice to the obligation of the Offeror pursuant to article 16 paragraph 1 of the Decree to publicly announce whether the Offer is declared unconditional no later than three Business Days following the Closing Date.

Any notice of guaranteed delivery may be delivered by hand, mail or facsimile to the ADS Tender Agent and must include a medallion guarantee by an Eligible Institution in the form included in the notice of guaranteed delivery (please refer to your bank, or a brokerage firm, for more information on the medallion guarantee programme). In the case of ADSs held through the book-entry transfer system of DTC, the notice of guaranteed delivery must be delivered to the ADS Tender Agent by a DTC participant by means of the DTC book-entry transfer confirmation system.

A notice of guaranteed delivery will not be an effective means of tendering ADSs during the Post-Closing Acceptance Period and no notice of guaranteed delivery will be accepted following the Closing Date.

(f) Validity of Tendered Shares; waiver of defects; return of Tendered Shares

The Offeror will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for purchase of any tender of Shares, in its sole reasonable discretion and the Offeror's determination will be final and binding. The Offeror reserves the right to reject any and all tenders of Shares that it in all reasonableness determines are not in proper form or the acceptance for purchase of which may be unlawful. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. The Offeror's interpretation of the terms and conditions of the Offer, including the acceptance forms and instructions thereto, will be final and binding.

There shall be no obligation on the Offeror, the Information Agent, the Settlement Agent or the ADS Tender Agent or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification.

The Offeror reserves the right to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer, including the procedures set out in this section 4.3. The acceptance of, and payment for, any Share pursuant to the Offer that has not been tendered in accordance with the terms in this Offer Memorandum shall be deemed a waiver on behalf of the Offeror of the relevant defect in the tender of such Shares.

Any Shares that are tendered pursuant to the Offer (whether or not validly tendered in accordance with the terms of this Offer Memorandum) and not accepted for any reason will be promptly returned to the relevant Shareholder. If any Shares tendered in accordance with the instructions set out in this Offer Memorandum are not accepted for purchase pursuant to the terms and conditions of this Offer Memorandum, the Offeror will cause the Shares to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

(g) Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender, represents and warrants to the Offeror, on the date that such Shares are tendered and on the Settlement Date or, with respect to Shares tendered in the Post-Closing Acceptance Period, the settlement date for such Shares, subject to the proper withdrawal of any tender, that:

(i) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and conditions of the Offer as set out in this Offer Memorandum;

(ii) such Shareholder has full power and authority to tender, sell and transfer (*leveren*) the Shares tendered by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror under the Offer, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights, rights of pledge, other encumbrances and restrictions of any kind, unless such third party rights and restrictions arise solely and result directly from such Shares being held in book-entry form by Euroclear or pursuant to the Articles of Association;

(iii) such Shares are being tendered in compliance with the restrictions as set out in section 1 and the securities laws and other Applicable Laws of the jurisdiction in which such Shareholder is

located or of which it is a resident and no registration, approval or filing with any Governmental Entity of such jurisdiction is required in connection with the tendering of such Shares and the Shareholder is not a person to whom it is unlawful to make the Offer under applicable securities laws;

(iv) such Shareholder acknowledges and agrees that having tendered its Shares, such Shareholder shall, as from the Settlement Date or, with respect to Shares tendered in the Post-Closing Acceptance Period, the settlement date for such shares, be deemed to have waived any and all rights or entitlements that such Shareholder may have in its capacity as Shareholder or otherwise in connection with its shareholding in JET vis-à-vis any member of the JET Group and any past or current member of the Boards;

(v) such Shareholder is not a Restricted Party;

(vi) with respect to any tender of ADSs in registered form, subject to and effective upon acceptance for purchase of, and payment for, the Tendered ADSs, such Shareholder irrevocably constitutes and appoints the ADS Tender Agent as its true and lawful agent and attorney in fact (with full knowledge that the ADS Tender Agent also acts as the agent of the Offeror) with respect to such Tendered ADSs, with full powers of substitution, re-substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (A) transfer ownership of such Tendered ADSs on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of the Offeror, (B) present such Tendered ADSs for transfer of ownership on the relevant security register, and (C) receive all benefits or otherwise exercise all rights of beneficial ownership of such Tendered ADSs (except that the ADS Tender Agent will have no rights to, or control over, funds from the Offeror except as agent of each Shareholder tendering ADSs for the ADS Offer Price, on Tendered ADSs accepted pursuant to the Offer, as determined pursuant to the terms of this Offer Memorandum); and

(vii) with respect to any tender of ADSs in book-entry form, such Shareholder acknowledges that the receipt of an Agent's Message by DTC will constitute instructions to debit the securities account of the relevant direct participant on the applicable settlement date in respect of all of such Tendered ADSs that the relevant Shareholder has tendered in the Offer and that are accepted for purchase by the Offeror, upon receipt by DTC or of an instruction from the ADS Tender Agent to receive such ADSs for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the ADS Offer Price for each such Tendered ADS, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Tendered ADSs are not accepted for purchase by the Offeror) or the valid withdrawal of such tenders in the circumstances in which such withdrawal is permitted as set out in this Offer Memorandum.

(h) Withdrawal rights

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender:

(i) during any extension of the Acceptance Period in accordance with the provisions of article 15 paragraph 3 of the Decree;

(ii) following an announcement of a mandatory public bid in accordance with the provisions of article 5b paragraph 5 of the Decree, provided that such Shares were already tendered prior to the announcement and withdrawn within seven Business Days following the announcement;

(iii) following the filing of a successful request to set a reasonable price for a mandatory public bid by the Offeror in accordance with the provisions of article 15 paragraph 8 of the Decree, provided that such request was granted and such Shares were already tendered prior to the request and withdrawn within seven Business Days following the date on which the judgment of the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal (*Gerechtshof Amsterdam*) was declared provisionally enforceable or became final and conclusive; or

(iv) following an increase of the Offer Price (and, accordingly, the ADS Offer Price) as a result of which the Offer Price (and accordingly, the ADS Offer Price) no longer only consists of a cash component and a document in relation thereto is made generally available in accordance with the provisions of article 15a paragraph 3 of the Decree, provided that such Shares were already tendered prior to the request and withdrawn within seven Business Days following such document being made available,

provided that, in the case of sections 4.3(h)(ii) through 4.3(h)(iv), the Offeror will ensure that it has either extended the Acceptance Period or, if applicable, requested dispensation from the AFM for a further extension of a previously extended Acceptance Period in accordance with article 5:81 paragraph 3 FSA, to the extent required pursuant to U.S. tender offer rules and subject to article 15 of the Decree, following the occurrence of the events described in such sections.

To withdraw Tendered Ordinary Shares, holders of Ordinary Shares held through Admitted Institutions must instruct the Admitted Institution they initially instructed to tender the Ordinary Shares to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent at the address set out in section 2.5 in the form as attached to the acceptance form.

Any notice of withdrawal for Ordinary Shares must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. The signature(s) on the notice of withdrawal of Ordinary Shares must be guaranteed by an Admitted Institution, unless such Ordinary Shares have been tendered for the account of any intermediary.

To withdraw Tendered CDIs, held and tendered through CREST, the relevant holder must follow the procedures of the CREST system to instruct the withdrawal of the CDIs previously tendered. To withdraw previously Tendered CDIs, held and tendered through the Equiniti Corporate Sponsored Nominee Program, the relevant holder must follow the procedures of the Equiniti Corporate Sponsored Nominee Program to instruct the withdrawal of the CDIs previously tendered.

To withdraw Tendered ADSs, held and tendered through DTC, the applicable DTC participant must follow the procedures of the DTC system to instruct the withdrawal of the ADSs previously tendered. To withdraw previously Tendered ADSs, held and tendered outside DTC, the tendering holder must deliver a written notice of withdrawal to the ADS Tender Agent at the address set out in section 2.5. Any notice of withdrawal for ADSs must specify the name of the person who tendered the ADSs, the number of ADSs to be withdrawn and the name of the registered holder of the ADSs. If certificates for ADSs to be withdrawn have been delivered or otherwise identified to the ADS Tender Agent, then, before the release of the certificates, the tendering holder must also submit the serial numbers shown on the particular certificates for ADSs to be withdrawn and the signature(s) on the notice of withdrawal must be medallion guaranteed by an Eligible Institution.

Shareholders are urged to inform themselves of the withdrawal deadline and the relevant procedures to exercise their withdrawal rights that may apply to them.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Offeror, in its sole discretion, which determination will be final and binding. Shareholders withdrawing Shares that were held through a financial intermediary should contact such financial intermediary to obtain information about the deadline by which such Shareholders must send instructions to the financial intermediary to withdraw their acceptance of the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by the procedure for tendering Shares described in this section 4.3. During the Post-Closing Acceptance Period, no withdrawal rights will apply to Shares tendered during such Post-Closing Acceptance Period or to Shares tendered under the Offer and accepted by the Offeror on or prior to the Closing Date.

4.4 Acceptance Period

The Acceptance Period will commence at 09:00 hours CEST (03:00 hours EST) on 20 May 2025, and will expire at 17:40 hours CEST (11:40 hours EST) on 29 July 2025, unless the Acceptance Period is extended in accordance with section 4.6. For the avoidance of doubt, in the case of one or more extensions of the Acceptance Period, all references to the "Closing Date" shall, unless the context requires otherwise, be deemed to refer to the latest date and time to which the Acceptance Period has been so extended. If all conditions to the Offer are satisfied or, as applicable, waived, the Offeror will accept all Tendered Shares not previously withdrawn pursuant to the provisions of article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Decree and in accordance with the procedures set out in section 4.3.

If one or more of the Offer Conditions set out in section 5.6 are not satisfied or waived on the initial Closing Date, the Acceptance Period may be extended in accordance with section 4.6.

4.5 Declaring the Offer unconditional

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept all Tendered Shares and may continue the Offer during a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) as set out in section 4.8.

The obligation of the Offeror to declare the Offer unconditional is subject to the satisfaction or waiver of each of the Offer Conditions. Reference is made to section 5.6. The Offer Conditions may be waived, to the extent permitted by Applicable Laws, as set out in section 5.6(b). If the Offeror or JET, or each of the Offeror and JET where relevant, wholly or partly waive one or more Offer Conditions according to section 5.6(b), the Offeror will inform the Shareholders as required by Applicable Laws.

Within three Business Days following the Closing Date (i.e. on the Unconditional Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 5.6, to the extent permitted by Applicable Laws. In addition, the Offeror will announce on the Unconditional Date whether:

(a) the Offer is declared unconditional;

(b) the Offer will be extended in accordance with article 15 of the Decree; or

(c) the Offer is terminated as a result of the Offer Conditions set out in section 5.6(a) not having been satisfied or waived, all in accordance with section 5.6 and article 16 of the Decree.

In the event that the Offer is not declared unconditional, the Offeror will timely publicly announce the reasons for such decision.

4.6 Extensions

If one or more of the Offer Conditions set out in section 5.6(a) is not satisfied or waived in accordance with section 5.6 on the initial Closing Date, the Offeror may, without JET's consent, and in accordance with article 15 paragraphs 1 and 2 of the Decree, extend the initial Acceptance Period for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived, provided that:

(a) if the Offer Condition in relation to Regulatory Clearances set out in section 5.6(a)(v) is not satisfied or waived in accordance with section 5.6 on the initial Closing Date, the Offeror shall, unless it is apparent to the Offeror that such Offer Condition is incapable of being satisfied, extend the Acceptance Period with ten weeks (or such shorter period as may be agreed in writing between the Offeror and JET in light of the reasonably expected period required to satisfy the relevant Offer Condition); and

(b) the Offeror shall extend the Acceptance Period until such time as the Offeror and JET reasonably believe is necessary to obtain a binding advice (*bindend advies*) in accordance with section 5.6(d), if by 12:00 hours CEST (06:00 hours EST) on the Business Day before the Unconditional Date:

(i) JET and the Offeror do not agree on the Offer Condition set out in section 5.6(a)(iv) being satisfied;

(ii) the Offeror has not waived such Offer Condition in accordance with section 5.6(b); and

(iii) such binding advice has not been made.

Pursuant to the Decree, the Offeror may extend the initial Acceptance Period once. In addition, the Acceptance Period may be further extended if the events referred to in article 15 paragraph 5 of the Decree occur. Further extensions are subject to an exemption from the AFM.

In the event that any Offer Condition is not satisfied or waived in accordance with section 5.6 after an extended Closing Date, the Offeror may, without JET's consent, subsequently extend the Acceptance Period, which shall be subject to the AFM granting an exemption to be requested by the Offeror, until such time as the Offeror reasonably believes is necessary to cause the Offer Conditions to be satisfied or waived in accordance with section 5.6, provided that:

(A) if the Offer Condition in relation to Regulatory Clearances set out in section 5.6(a)(v) is not satisfied or waived in accordance with section 5.6 by 12:00 hours CEST (06:00 hours EST) on the third Business Day before the extended Closing Date, the Offeror shall, unless it is apparent to the Offeror that such Offer Condition is incapable of being satisfied in accordance with section 5.6, promptly submit an exemption request to the AFM to extend the extended Acceptance Period until such time as the Offeror, after consultation with JET, reasonably believes is necessary to cause such Offer Condition to be satisfied and, subject to receipt of such exemption granted by the AFM, extend the extended Acceptance Period in accordance with the exemption granted, but ultimately until the Long Stop Date (as may be extended in accordance with section 5.6(e)(i)); and

(B) if at 12:00 hours CEST (06:00 hours EST) on the third Business Day before the extended Closing Date:

I. JET and the Offeror have not agreed on the Offer Condition set out in section 5.6(a)(iv) being satisfied;

II. it is reasonably likely that a binding advice in accordance with section 5.6(d) in connection with such dispute will not have been obtained ultimately on the extended Closing Date; and

III. the Offeror has not waived such Offer Condition in accordance with section 5.6(b),

the Offeror shall promptly submit an exemption request to the AFM to extend the extended Acceptance Period until such time as the Offeror and JET reasonably believe is necessary to obtain such binding advice and, subject to receipt of such exemption granted by the AFM, extend the extended Acceptance Period in accordance with the exemption granted.

In the event that a third party makes or announces an offer prior to the Closing Date, the Offeror may decide, in its sole discretion, to extend the Acceptance Period in accordance with article 15 paragraph 5 of the Decree.

JET shall fully support and fully cooperate with the Offeror's request to the AFM for an exemption to extend the Acceptance Period more than once. In the event that the AFM does not grant an exemption to extend the Acceptance Period and the Acceptance Period has lapsed without the Offer having been declared unconditional, the Offeror may, in its sole discretion, promptly request the AFM to grant an exemption enabling the Offeror to immediately make a new public offer on the same terms and conditions as the Offer with an Acceptance Period not expiring after the Long Stop Date.

If the Acceptance Period is extended, so that the obligation pursuant to article 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of article 15 paragraphs 1 and 2 of the Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

If the Acceptance Period is extended, the Offeror will provide notice to holders of ADSs of their right to withdraw ADSs previously tendered, including instructions on how to effect a withdrawal of such ADSs. If the Acceptance Period is extended, any Shares previously tendered and not withdrawn in accordance with section 4.3(h) will remain subject to the Offer.

If the Offeror extends the Offer past the initial Closing Date, all references in this Offer Memorandum to the "Closing Date," "17:40 hours CEST (11:40 hours EST) on 29 July 2025" or similar expressions shall, unless the context requires otherwise, be changed, as applicable, to the latest time and date to which the Offer has been so extended and "one minute after 11:59 hours EST on 28 July 2025" shall, unless the context required otherwise, be changed, as applicable to "one minute after 11:59 hours EST on the U.S. Business Day falling before the extended Closing Date." As noted in section 4.3, Admitted Institutions and participants in DTC may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the financial intermediary to communicate such acceptances to the Settlement Agent or the ADS Tender Agent, as applicable, in a timely manner.

If the Offer Price (and accordingly, the ADS Offer Price) is adjusted within ten U.S. Business Days before the expiration of the Acceptance Period, the Offeror will extend the Acceptance Period, or if applicable request dispensation from the AFM for a further extension of a previously extended Acceptance Period in accordance with article 5:81 paragraph 3 FSA, such that the Offer remains open for at least ten U.S. Business Days following such adjustment. For any non-material changes to the Offer, the Acceptance Period will be extended by five U.S. Business Days. If the Offeror extends the initial Acceptance Period, the Offeror will make a public announcement to that effect, which shall include the approximate number of Tendered Shares at that time, within one U.S. Business Day and in any event no later than 09:00 hours EST on the next U.S. Business Day following the initial Closing Date. Reference is made to section 4.13. If the Acceptance Period is extended, the Offeror will provide

notice to holders of ADSs of their right to withdraw ADSs previously tendered, including instructions on how to effect a withdrawal of such ADSs. If the Acceptance Period is extended, any Shares previously tendered and not withdrawn in accordance with section 4.3(h) will remain subject to the Offer.

During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares they have already tendered in accordance with section 4.3(h).

If all Offer Conditions are satisfied or, to the extent permitted under this Offer Memorandum and Applicable Laws, waived, the Offeror will accept all Tendered Shares not previously withdrawn in accordance with the procedures set out in section 4.3.

4.7 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will promptly, and in any event within three Business Days after the Closing Date, receive the Offer Price in respect of each Tendered Ordinary Share and Tendered CDI, or the ADS Offer Price in respect of each Tendered ADS, as of which moment dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

After transfer of the Shares, revocation, dissolution (*ontbinding*) or annulment (*vernietiging*) of a tender or transfer of Shares is not permitted.

4.8 Post-Closing Acceptance Period

If and when the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may publicly announce within one U.S. Business Day, and in any event no later than 09:00 hours EST on the next U.S. Business Day, after the Unconditional Date, in accordance with article 17 of the Decree a post-closing acceptance period (*na-aanmeldingstermijn*) of two weeks to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions as the Offer (the **Post-Closing Acceptance Period**).

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with article 17 paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post-Closing Acceptance Period. The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during such Post-Closing Acceptance Period and shall promptly pay for such Shares as soon as reasonably possible and in any event within three Business Days following the last day of the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Acceptance Period or during the Post-Closing Acceptance Period.

4.9 Commission

No costs will be charged to Shareholders by the Offeror or by JET for the transfer and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by their banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf

of a foreign institution involved in the transfer and payment of the Tendered Shares. Shareholders should consult their banks and stockbrokers regarding any such fees.

4.10 Dividends

Following the Settlement Date, the current dividend policy of JET may be discontinued. The full amount of any Distribution made in respect of Shares not tendered under the Offer in the Acceptance Period or in the Post-Closing Acceptance Period will *pro rata* be deducted from the price per share for the purpose of establishing such price in the Squeeze-Out, any Post-Offer Restructuring, any other statutory merger, or any other measure contemplated by section 5.11. For the avoidance of doubt, Shareholders should note that any such deduction from the price per share will comprise the full gross amount of any Distribution.

4.11 Withholding

The Offeror is entitled to deduct and withhold from the Offer Price or ADS Offer Price, as applicable, such amounts as the Offeror is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax or social security law. To the extent that amounts are so withheld by the Offeror, such amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by the Offeror.

4.12 Restrictions

The Offer is being made with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer that is made by or on behalf of a Shareholder, even if it has not been effected in the manner as set out in section 4.3.

4.13 Announcements

Any announcement contemplated by this Offer Memorandum will be issued by press release. Any press release issued by the Offeror or Prosus will be made available on the website www.prosus.com. Any press release issued by JET will be made available on the website www.justeattakeaway.com.

Subject to any applicable requirements of the Applicable Laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this section 4.13.

4.14 Indicative timetable

Expected time and date	Event
19 May 2025	Press release announcing the availability of this Offer Memorandum and the date of commencement of the Acceptance Period
09:00 hours CEST (03:00 hours EST), 20 May 2025	Commencement of the Acceptance Period
11:00 hours CEST (05:00 hours EST), 8 July 2025	EGM During the EGM, the Offer will be discussed and Shareholders are requested to vote on the Resolutions

17:40 hours CEST (11:40 hours EST), 29 July 2025	Initial Closing Date Deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Decree as described in section 4.6
No later than three Business Days after the Closing Date	Unconditional Date The date on which the Offeror will publicly announce whether the Offer is declared unconditional (*gestand wordt gedaan*) in accordance with article 16 of the Decree
No later than three Business Days after the Closing Date	Settlement Date The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price or the ADS Offer Price, as applicable, for each Tendered Share to the respective Shareholders
No later than one U.S. Business Day after the Unconditional Date	Post-Closing Acceptance Period (if any) If the Offer is declared unconditional, the Offeror may announce a Post-Closing Acceptance Period for a period of two weeks in accordance with article 17 of the Decree
No later than three Business Days after closing of the Post-Closing Acceptance Period	Settlement date of the Post-Closing Acceptance Period The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price or the ADS Offer Price, as applicable, for each Tendered Share during the Post-Closing Acceptance Period to the respective Shareholders

5. EXPLANATION AND BACKGROUND OF THE OFFER

5.1 Background and public announcement

At the initiative of Prosus, preliminary and exploratory discussions were held between Mr Bloisi (CEO of Prosus) and Mr Groen (CEO of JET) on 29 November 2024, where Mr Bloisi indicated a potential interest of Prosus in acquiring JET. On 14 December 2024, another discussion was held between Mr Bloisi and Mr Groen, in which they explored the potential for a transaction. On 23 December 2024 and 10 January 2025, further meetings were held between representatives of Prosus and the Management Board to explore key aspects of a potential proposal.

On 20 January 2025, Prosus sent an initial letter of interest to JET with a proposal for a recommended, voluntary public offer by Prosus, or a wholly-owned subsidiary of Prosus, for the entire issued and outstanding share capital of JET.

On 27 January 2025, JET sent a response to Prosus, stating that the Boards, after carefully considering the proposal in the letter of 20 January 2025, had concluded that it did not provide a sufficient basis for further discussion. The proposed offer price undervalued JET, and the letter lacked clarity on certain key elements, including the impact of the proposed offer on JET's stakeholders.

On 4 February 2025, Prosus sent a revised proposal in which it improved and clarified certain aspects addressed in JET's letter of 27 January 2025. The revised proposal also included a robust set of proposed non-financial covenants and an increased offer price of EUR 20.30 cum dividend per Ordinary Share.

Following this second letter, JET and Prosus entered into a standstill and confidentiality agreement and the parties engaged in constructive discussions. In parallel, Prosus conducted a due diligence exercise with various expert meetings and access to a virtual data room.

A special committee of the Supervisory Board consisting of Dick Boer, Ron Teerlink (former member of the Supervisory Board) and Ernst Teunissen (the **Special Committee**) was installed to support the Supervisory Board in its decision-making, to safeguard the interests of JET's stakeholders and to ensure a fair, thorough and independent process. The Boards have discussed the development of the proposed transaction and related key decisions throughout the process.

Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisers, have carefully reviewed and evaluated all aspects of the final proposal that resulted from the negotiations. Based on, among other things, the strategic merits, deal certainty, financial, non-financial, operational and social aspects of the proposal, JET decided to enter into the Merger Protocol with the Offeror regarding the Offer and the related Transactions on the terms and conditions summarised in this Offer Memorandum.

On 24 February 2025, the Offeror and JET jointly announced that they had reached a conditional agreement in connection with a recommended public offer by the Offeror for all the Shares at an offer price of EUR 20.30 cum dividend in cash for each Ordinary Share, subject to customary conditions, and that the Offeror will fund the Transactions entirely through available funds of the Prosus Group (the **Initial Announcement**). Reference is made to section 10.1.

On the same date, Prosus published a press release relating to the Transactions. Reference is made to section 10.2.

On 24 March 2025, the Offeror and JET jointly announced that Prosus and JET are making good progress on the preparations for the Offer in accordance with article 7 paragraph 1 subparagraph a of

the Decree, and that Prosus submitted a request for review and approval of the Offer Memorandum to the AFM. Reference is made to section 10.3.

5.2 The Offer

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions contained in this Offer Memorandum.

Subject to the Offer being declared unconditional, Shareholders who have tendered and transferred their Shares under the Offer will, on the terms and conditions set out in this Offer Memorandum, receive the Offer Price or the ADS Offer Price, as applicable, in respect of each Tendered Share.

5.3 Substantiation of the Offer Price

(a) General

In establishing the Offer Price, the Offeror has carefully considered various sources of information, including the historical performance and business plan of JET, analyses of historical financial information derived from JET's annual and interim accounts, information included in the virtual data room, information derived from various management and expert sessions, market reports and press releases as well as possible long-term developments in profitability, cash flows and balance sheet, and market positions over time. The Offeror also took into account the historical market values of the Ordinary Shares traded on Euronext Amsterdam, as set out below.

(b) Analysis

The Offer Price represents an equity value of approximately EUR 4.1 billion and it implies an enterprise value to EBITDA multiple of:

(i) 14.8x based on the 2024A adjusted EBITDA of EUR 313 million (pro forma excluding Grubhub);[1] and

(ii) 12.5x based on midpoint management guidance for the 2025E adjusted EBITDA of EUR 370 million.

The Offer Price has been based on the following financial analyses by the Offeror:

(A) an analysis of the closing prices up to and including 21 February 2025 (the **Reference Date**), the last trading date prior to the Initial Announcement: the volume weighted average prices of the Ordinary Shares for the one-, three- and twelve-month period prior to and including the Reference Date were EUR 12.19, EUR 13.60 and EUR 13.20 respectively. The closing price of the Ordinary Shares on the Reference Date was EUR 12.43;

(B) an analysis of JET's trading multiple prior to the Initial Announcement: the average enterprise value to the next twelve-months (NTM) adjusted EBITDA trading multiple for JET in the one-year and two-year periods prior to and including the Reference Date were 7.4x and 9.4x. By comparison, the 2025E enterprise value to EBITDA multiple of JET, as implied by the Offer Price, was 12.5x (based on the midpoint of management guidance for 2025E adjusted EBITDA);

[1] Completion of the sale by JET of Grubhub to Wonder Group was completed on 6 January 2025. As the transaction was not closed prior to 31 December 2024, the Grubhub financials were included in JET's 2024 annual report but are disregarded for the calculation of the 2024A adjusted EBITDA of EUR 313 million referred to in this section 5.3(b)(i).

(C) a comparable trading multiple analysis, whereby valuation multiples implied by the Offer Price are compared to valuation multiples of certain publicly traded companies as per the Reference Date: the companies included for comparison with JET are Deliveroo and Delivery Hero, which are considered the most comparable to JET because of their (I) related service offering, and (II) similar geographic market exposure. The comparable peer trading multiple analysis shows a median enterprise value to 2025E EBITDA multiple of 11.3x. By comparison the enterprise value to 2025E EBITDA multiple of JET as implied by the Offer Price, was 12.5x (based on the midpoint of management guidance for 2025E adjusted EBITDA) and the proposed recommended offer by DoorDash announced on 6 May 2025 to acquire the entire issued and to be issued share capital of Deliveroo implies a 2025 year-end EBITDA multiple of 13.4x (based on the midpoint of Deliveroo management guidance for 2025E adjusted EBITDA);

(D) an analysis of publicly available analyst price targets for the Ordinary Shares, issued prior to the Reference Date by research analysts who follow JET's developments and regularly issue research reports on JET: the median and average target price derived from these research analysts were EUR 18.50 and EUR 19.35, respectively;[2] and

(E) an analysis of selected precedent public offers and premiums paid for companies listed on Euronext Amsterdam as described in section 5.3(c).

(c) Bid premia

The Offer represents:

(i) a premium of 63.4% to the closing price per Ordinary Share on Euronext Amsterdam on the Reference Date;[3]

(ii) a premium of 66.5% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the one-month period prior to and including the Reference Date;

(iii) a premium of 49.3% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the three-month period prior to and including the Reference Date; and

(iv) a premium of 53.8% to the average volume weighted price per Ordinary Share on Euronext Amsterdam for the twelve-month period prior to and including the Reference Date.

By comparison, the proposed offer by DoorDash on Deliveroo represents a 29% premium to the closing price on 24 April 2025 (being the last Business Day prior to the commencement of the offer period in relation to the acquisition by DoorDash). Furthermore, the median control premium to the unaffected share price (i.e. closing share price one trading day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 34% for voluntary public offers on Dutch listed companies with an enterprise value larger than EUR 500 million that were announced after 2010. This percentage is based on the voluntary public offers on Crucell, Gamma, Mediq, Wavin, Unit4, Dockwise, DE Master Blenders, TNT Express, Ten Cate, Nutreco, Exact, USG People, Delta Lloyd, Refresco, Gemalto, Wessanen, NIBC, Intertrust, Boskalis, Accell and Ordina.

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2 Analyst reports from the following brokers were used: JP Morgan: target price EUR 21.00 (as at 6 February 2025); ING Bank: target price EUR 21.00 (as at 21 January 2025); BNP Paribas Exane: target price EUR 14.00 (as at 16 January 2025); Bryan Garnier & Co: target price EUR 17.00 (as at 16 January 2025); Bernstein: target price EUR 14.00 (as at 21 February 2025); Citi: target price EUR 21.00 (as at 3 February 2025); Barclays: EUR 15.50 (as at 14 January 2025); Morgan Stanley: target price 20.43 (as at 12 February 2025); Bank Degroof Petercam: target price EUR 27.50 (as at 8 January 2025); KBC Secrities: target price EUR 18.00 (as at 7 January 2025); Santander: target price EUR 12.35 (as at 13 February 2025); Kepler Cheuvreux: target price EUR 30.30 (as at 19 November 2024); HSBC: target price EUR 19.00 (as at 13 November 2024); Panmure Liberum: target price EUR 17.56 (as at 13 November 2024); Deutsche Bank: target price EUR 16.00 (as at 4 February 2025); RBC Capital: target price EUR 25.00 (as at 16 October 2024).

3 The closing price of the Shares on the Reference Date is EUR 12.43, according to publicly available information (for example https://www.justeattakeaway.com/investors/share-information/default.aspx#stock-historical).

5.4 Strategic rationale

Since its launch in 2000, JET has significantly grown its business, both organically and through M&A, to become a leading global on-demand food delivery company. JET's objective has been to build and extend large scale and sustainably profitable positions in its countries, enhancing propositions to consumers in collaboration with its partners.

JET has recently streamlined its portfolio by divesting its U.S. assets to sharpen its focus on its core positions and is now transitioning from a period of portfolio optimisation and a drive for efficiency to a new phase of growth acceleration and platform investment.

Acquiring JET provides a unique opportunity for Prosus to extend the leadership of a strong Europe-based food delivery platform, complementing Prosus' existing food delivery footprint outside of Europe.

JET has a deep connection to its customer base, its restaurant and grocery partners and its courier community and has developed some of the most loved food delivery brands in Europe. Its success within the United Kingdom, Germany and the Netherlands has led to profitable, cash generative operations, with considerable growth potential, which Prosus intends to build upon.

The Prosus Group is a leading global food delivery investor and operator, with a proven track record in successfully scaling ecommerce platforms. Prosus is particularly well-positioned to invest in and accelerate growth at JET to unlock value well beyond its standalone potential, as well as reduce the risk inherent in the execution of JET's standalone strategy as an independent publicly listed company. Prosus' highly effective growth strategy at iFood (its only wholly-owned food delivery business, in Brazil), provides a valuable guide to transform JET's growth path through renewed focus across tech, product features, demand generation, offer quality and service.

In particular, Prosus' AI capabilities have been fundamental to the success of iFood. The implementation of AI has revolutionised operations at iFood and enhanced the customer experience and support for drivers, making it the most loved food delivery brand in Brazil. Similar opportunities exist at JET to improve the customer and driver experience, boost service reliability, and optimise logistics. The Transactions provide an opportunity to couple Prosus' investment expertise, tech and AI capabilities and innovation mindset, with JET's brand strength and solid fundamentals.

The all-cash Offer provides Shareholders with immediate and certain value in the current environment of heightened market volatility and uncertainty, at a significant premium of 63.4% to the closing price per Ordinary Share on Euronext Amsterdam on the Reference Date and a premium of 49.3% to the average volume weighted price for the three-month period prior to and including the Reference Date. It furthermore eliminates any price risk related to the execution of JET's standalone strategy and aligns JET with a larger platform that shares a long-term view instead of short-term public market pressures.

The Offeror and JET believe that the Transactions are in the best interest of JET, the Shareholders and JET's other stakeholders.

5.5 Financing of the Offer

The Offer values 100% of the Shares at approximately EUR 4.1 billion. The Offeror will fund the Transactions through cash resources available within the Prosus Group.

Reference is made to the Initial Announcement in which the certainty of funds was announced in accordance with article 7 paragraph 4 of the Decree.

5.6 Conditions

(a) Offer Conditions

The obligation of the Offeror to declare the Offer unconditional shall be subject to the satisfaction or waiver, as the case may be, of each of the conditions precedent set out in this section 5.6(a) (the **Offer Conditions**):

(i) Acceptance Threshold

the number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (A) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (B) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (C) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but has not yet been transferred (*gekocht maar nog niet geleverd*), represents at least 95% of JET's total issued and outstanding share capital as at the Closing Date or, subject to the Post-Offer Restructuring Resolutions having been adopted and being in full force and effect, 80% of JET's total issued and outstanding share capital as at the Closing Date (the **Acceptance Threshold**);

(ii) No material breach by JET

JET not having breached the terms of the Merger Protocol to the extent that any such breach:

(A) has or could reasonably be expected to have material adverse consequences for JET, the Offeror or the Transactions; and

(B) is incapable of being remedied or has not been remedied by JET ultimately on the earlier of the Long Stop Date or the date falling ten Business Days after receipt by JET of a written notice from the Offeror to do so;

(iii) No material breach by Prosus or the Offeror

neither the Offeror nor MIH Internet Holdings B.V. having breached the terms of the Merger Protocol to the extent that any such breach:

(A) has or could reasonably be expected to have material adverse consequences for JET, the Offeror or the Transactions; and

(B) is incapable of being remedied or has not been remedied by the Offeror or MIH Internet Holdings B.V., as applicable, ultimately on the earlier of the Long Stop Date or the date falling ten Business Days after receipt by the Offeror of a written notice from JET to do so;

(iv) No Material Adverse Effect

no Material Adverse Effect having occurred on or before the Unconditional Date that is continuing on the Unconditional Date and no notice having been provided by the Offeror as set out in section 5.6(d) or, in case such notice has been provided, no binding advice has been

made determining that a Material Adverse Effect has occurred that is continuing on the date of the binding advice;

(v) Regulatory Clearances

all Regulatory Clearances in relation to the Transactions having been obtained;

(vi) No Adverse Recommendation Change

no Adverse Recommendation Change having occurred;

(vii) No Superior Offer

no third party having made, announced or agreed with JET to make or announce a Superior Offer;

(viii) No third party mandatory offer

no third party having made, or at any time on or before the Unconditional Date being obliged to make, a mandatory offer pursuant to article 5:70 FSA for all Shares with a consideration that is at least equal to the Offer Price;

(ix) Board Irrevocable Undertakings

the Board Irrevocable Undertakings being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror;

(x) Resolutions at the EGM

the Resolutions having been adopted at the EGM and being in full force and effect;

(xi) No Order or Legal Action

no Regulatory Authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any Order or Enactment (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or prevents consummation of any of the Transactions or any Legal Action by any such Regulatory Authority being pending that has or could reasonably be expected to have the same effect;

(xii) No suspension or end of trading

trading in the Ordinary Shares on Euronext Amsterdam not having been suspended for more than ten Business Days or ended on or before the Unconditional Date as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules); and

(xiii) No AFM notification

no notification having been received from the AFM on or before the Unconditional Date stating that pursuant to article 5:80 paragraph 2 FSA one or more investment firms are not allowed to cooperate with any part of the Offer.

(b) Waiver

The Offer Conditions other than the Offer Conditions set out in sections 5.6(a)(i), 5.6(a)(iii), 5.6(a)(xi) and 5.6(a)(xiii) are for the sole benefit of the Offeror and may be waived (either in whole or in part) by the Offeror at any time, in its sole discretion, by written notice to JET, provided that the Offeror may only waive the Offer Condition set out in section 5.6(a)(i) in its sole discretion in the event that the number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (i) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (ii) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (iii) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but has not yet been transferred (*gekocht maar nog niet geleverd*), represent at the end of the Closing Date at least 67% of JET's total issued and outstanding share capital. In such scenario, the Offeror shall acquire each Tendered Share, but will not be able to initiate the Squeeze-Out as set out in section 5.11(d), the Asset Sale and Squeeze-Out as set out in section 5.11(e) or the Asset Sale and Liquidation as set out in section 5.11(f). The Shareholders should, however, be aware of the possibility of the Offeror implementing other Post-Offer Measures which may affect the minority Shareholders, which are described in section 5.11(g). As of the date of this Offer Memorandum, the Offeror has not yet made any plans in this respect.

The Offer Condition set out in section 5.6(a)(iii) is for the sole benefit of JET and may be waived (either in whole or in part) by JET at any time, in its sole discretion, by written notice to the Offeror.

The Offer Condition set out in section 5.6(a)(xi) is for the benefit of the Offeror and JET and may only be waived (either in whole or in part) by JET and the Offeror jointly in writing.

The Offer Condition set out in section 5.6(a)(xiii) cannot be waived.

The Offeror may not invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of the Offeror of any of its obligations under the Merger Protocol.

(c) Satisfaction

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by article 12 paragraph 2 of the Decree.

JET and the Offeror shall consult with each other and each of the Offeror and JET undertakes to use its reasonable best efforts to procure the fulfilment of the Offer Conditions as soon as reasonably practicable.

To the Offeror's knowledge there has not been, nor is there, a Material Adverse Effect or an Adverse Recommendation Change on or before the date of this Offer Memorandum.

(d) Binding advice in relation to Material Adverse Effect

With respect to section 5.6(a)(iv), in the event that the Offeror gives notice to JET that it has determined that this Offer Condition is not satisfied and JET disagrees, the Offeror or JET may submit such disagreement to a binding advice (*bindend advies*) procedure under article 7:900 *et seq.* DCC. The binding adviser shall be appointed in accordance with article 14 of the Binding Advice Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The binding advice will be rendered within ten Business Days after the dispute having been referred to the binding adviser or such shorter period as the Offeror and JET may agree, it being understood that the binding adviser shall be

instructed to render its binding advice no later than 12:00 hours CEST (06:00 hours EST) on the Business Day before the Unconditional Date. The binding advice will be final and binding on the Offeror and JET and each of them must fully comply with the binding advice.

(e) Long Stop Date

The Offer Conditions must be satisfied or waived by 23:59 hours CEST (17:59 hours EST) on 24 November 2025 (the **Long Stop Date**), provided that if the Offer Condition set out in section 5.6(a)(v) has not been satisfied or waived:

(i) on the Long Stop Date, the Offeror may unilaterally extend the Long Stop Date with three months to 24 February 2026;

(ii) on the date that the Offeror's three-month extension has lapsed, the Offeror may further extend the Long Stop Date unilaterally by notice in writing to JET for a subsequent period of three more months to 24 May 2026; and

(iii) following an extension of the Long Stop Date in accordance with section 5.6(e)(ii), the Offeror and JET may agree in writing to further extend the Long Stop Date for subsequent periods of three months each.

Any extension of the Acceptance Period beyond the first extension of two to ten weeks is subject to an exemption from the AFM. Reference is made to section 4.6.

(f) Regulatory Clearances

Declaring the Offer unconditional is subject to obtaining the Regulatory Clearances, which includes the regulatory clearances described in this section 5.6(f), before the Long Stop Date (as may be extended from time to time):

(i) Competition clearances

(A) competition clearance from the European Commission under the EU Merger Regulation (Council Regulation (EC) No 139/2004 of 20 January 2004);

(B) competition clearance from the Canadian Competition Bureau under the Competition Act 1985; and

(C) an indication from the UK Competition and Markets Authority (**CMA**) that it has no further questions following the submission of a briefing paper to the CMA;

(ii) FDI clearances

(A) the receipt from the Austrian Federal Minister for Labor and Economy (*Bundesminister für Arbeit und Wirtschaft*, **BMAW**) of a formal decision pursuant to article 7 paragraph 2 subparagraph 1 or article 7 paragraph 3 subparagraph 1 or 2a of the Austrian Investment Control Act (**ICA**) or the expiry of the statutory waiting period under article 7 paragraph 2, last sentence, or article 7 paragraph 3, last sentence, ICA, with the result that the Transactions may be consummated without the explicit approval of the BMAW;

(B) receipt from the Belgian Interfederal Screening Committee (**BISC**) of a favourable conclusion of the risk assessment phase, thereby deeming the Offer approved, or the BISC not issuing a decision within the specified timeframe, thereby deeming the Offer approved;

(C) the receipt from the Presidency of the Italian Council of Ministries (*Presidenza del Consiglio dei Ministri*) of clearance, whether express or implied (due to the expiration of the applicable review period), for the Offer, a decision not to exercise its special powers, or a decision excluding the applicability of the Italian Golden Power Legislation; and

(iii) Declaration(s) of no objection from DNB

approval from DNB in the form of (a) declaration(s) of no objection pursuant to article 3:95 paragraph 1 subparagraph (h) FSA (a **DNO**) for (indirect) acquisition(s) of 10% or more of the issued capital or the voting rights of, or the ability to exercise comparable control over, (a **Qualifying Holding**) JET's subsidiary Takeaway.com Payments B.V., a payment institution with a licence by DNB to operate in the Netherlands.

(g) Satisfaction of the Regulatory Clearances

The Offer Condition set out in section 5.6(a)(v) will be considered to be satisfied if the Regulatory Clearances have been obtained without conditions or with conditions reasonably acceptable by the Offeror pursuant to this section 5.6(g) having been addressed or fulfilled to the satisfaction of the Regulatory Authorities, or the applicable waiting and other time periods under any Applicable Laws or regulation having expired, lapsed or terminated or, if applicable, the Regulatory Authorities taking a decision or otherwise informing the Offeror and JET that the Transactions do not give rise to a concentration falling within the scope of the relevant Applicable Laws, or that they do not have further questions and do not intend to commence an investigation under the Applicable Laws, allowing the Offeror and JET to complete the Transactions.

If JET and the Offeror establish that other mandatory approvals apply to the Transactions pursuant to newly introduced laws or regulations, JET and the Offeror shall use their reasonable best efforts to promptly secure such additional approval(s), including by submitting any required filings.

The Offeror shall use reasonable best efforts to take, and to cause each of its Affiliates to take, any and all actions reasonably necessary to obtain the Regulatory Clearances as soon as reasonably practicable, including consenting to any divestiture, sale, disposition or other structural or conduct remedy with respect to the JET Group, it being understood that the Offeror shall determine the strategy with respect to all Regulatory Authorities in relation to any and all aspects concerning the actions contemplated in this section 5.6(g), provided that:

(i) any such action shall be conditional on Settlement;

(ii) the Offeror shall not be required to take any action with respect to the Offeror or any member of the Prosus Group to the extent such action is materially burdensome;

(iii) the Offeror may undertake, and JET shall be required to cooperate with, any divestiture, sale, disposition or other structural remedy with respect to the JET Group's businesses, assets or properties, unless such actions are materially burdensome; and

(iv) JET shall not, and shall procure that none of its Affiliates shall, take any actions without the prior written consent of the Offeror.

JET shall actively collaborate with and support the Offeror on the preparation and execution of any actions contemplated in this section 5.6(g) which relate to the JET Group.

With respect to the Regulatory Clearance set out in section 5.6(f)(iii), a DNO will be granted by the DNB, unless:

(A) the integrity of the applicant is not beyond doubt;

(B) the persons that, on the basis of the Qualifying Holding, will determine the day-to-day policy of the company in which a Qualifying Holding is acquired, are considered to be not suitable;

(C) the financial soundness of the applicant, taking into account the activities of the company in which a Qualifying Holding is acquired, is not safeguarded;

(D) the company in which a Qualifying Holding is acquired will not be able to continue to comply with applicable prudential rules and regulations;

(E) there are good reasons to suspect that, in connection with the intended acquisition or increase, money was or is being laundered or terrorism was or is being financed or that an attempt was made or is being made to launder money or finance terrorism within the meaning of the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet voorkoming van witwassen en financieren van terrorisme*) or that the intended acquisition or increase could increase the risk thereof; or

(F) incomplete or incorrect information has been submitted by the applicant.

In assessing an application for a DNO, DNB will also take into account the 'Joint guidelines on the prudential assessment of acquisitions and increase of qualifying holdings in the financial sector' (JC/GL/2016/01). DNB must decide upon the DNO application within 60 business days as of the date on which DNB has confirmed the proper receipt of the application and confirmed that the application is complete. DNB may extend this decision-making period up to 30 business days if DNB needs further information to consider the application.

The Offeror, MIH e-commerce Holdings B.V., MIH Internet Holdings B.V., Prosus, Naspers Limited, Heemstede Beleggings Proprietary Limited, Nasbel and Keerom have applied for a DNO with DNB. On 24 April 2025, DNB notified the Offeror that the DNO applications for all applicants are considered to be complete and that the statutory consideration period commenced on 25 April 2025.

5.7 Decision-making of the Boards; Recommendation

As described in section 5.1, JET was approached by Prosus regarding its interest in a potential public offer for the Shares in December 2024. After the initial letter of interest of 20 January 2025, JET's response letter of 27 January 2025 and Prosus' revised non-binding offer of 4 February 2025, the Boards, consistent with their fiduciary duties and assisted by their financial and legal advisers, and having carefully reviewed and evaluated all aspects of the non-binding offer, including financial, non-financial, deal certainty, operational and social aspects, concluded that there was sufficient basis to enter into discussions on a potential transaction.

The Special Committee was appointed to support the Supervisory Board in its decision-making and to safeguard the interests of JET's stakeholders and ensure a fair and thorough process. Throughout the process, the Special Committee and the Boards frequently and extensively discussed the developments in respect of the potential offer by the Offeror and related key decisions. The full Supervisory Board also consulted and held various meetings (including with its own financial and legal advisers), some of which were held without any members of the Management Board in attendance. During these meetings, the Supervisory Board gave due consideration to potential conflicts of interests between any member of the Boards and JET in respect of the potential transaction.

On 23 February 2025, Gleacher Shacklock and Morgan Stanley issued fairness opinions to the Boards, and Lazard issued a fairness opinion to the Supervisory Board. The full text of these fairness opinions is included in the Position Statement. On the same date, each of the Boards met and, with the assistance

of their financial and legal advisers, carefully and extensively discussed and considered the Offer. The Boards concluded that at the time of the decision-making there were no conflicts of interests between any member of the Boards and JET. The Boards unanimously concluded that the Offer and all the related actions as contemplated by the Merger Protocol are in the best interest of JET, promoting the sustainable success of its business, with due regard to the interests of all stakeholders of JET. Each of the Boards unanimously resolved to recommend the Offer, subject to the terms and conditions of the Merger Protocol, as summarised in this Offer Memorandum. After final negotiations in the early morning of 24 February 2025, the Offeror, MIH Internet Holdings B.V. (as parent guarantor) and JET entered into the Merger Protocol. On the same date, Mr J. Groen, Mr J. Gerbig, Mrs M. Oosterveld, Mr A Kenny and Mr L. Frink entered into irrevocable undertakings with the Offeror to tender all their Shares in the Offer and ensure that all votes attached to such Shares are cast in favour of the Resolutions at the EGM. Reference is made to section 5.10.

With reference to the above and subject to section 5.16, the Boards unanimously (a) support the Offer, (b) recommend to the Shareholders to accept the Offer and to tender their Shares in the Offer, and (c) recommend to the Shareholders to vote in favour of the Resolutions at the EGM to be held at 11:00 hours CEST (05:00 hours EST) on 8 July 2025 (the **Recommendation**). The Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to the Shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty.

At the date of this Offer Memorandum, JET published a Position Statement pursuant to article 18 of the Decree.

5.8 Shareholdings of the members of the Boards

(a) Securities held by members of the Boards

As of the date of this Offer Memorandum, securities in JET are held by the members of the Boards as shown in the following table:

Name	**Number of securities held**	**Type of securities**
Jitse Groen *(via his personal holding company Gribhold B.V.)*	15,330,726	Ordinary Shares
	42,535	Options on Ordinary Shares
	748	Deferred Ordinary Shares
	91,271	Conditional options on Ordinary Shares
Mayte Oosterveld	41,640	Conditional options on Ordinary Shares
Jörg Gerbig *(directly and partially via his personal holding company Gerbig Ventures Gmbh)*	313,687	Ordinary Shares
	37,061	Options on Ordinary Shares
	709	Deferred Ordinary Shares
	87,906	Conditional options on Ordinary Shares

Name	Number of securities held	Type of securities
Andrew Kenny	9,253	Options on depositary receipts for Ordinary Shares
	87,906	Conditional options on Ordinary Shares
	37,399	Depositary receipts for Ordinary Shares
Lloyd Frink	282,354	ADSs

(b) Transactions in the year prior to the date of this Offer Memorandum

In the year preceding the date of this Offer Memorandum, the members of the Boards executed the following transactions in relation to JET securities:

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
Jitse Groen				
15 May 2025	Vesting of rights to unvested Shares pursuant to the JET Incentive Plans	10,867	Options on Shares	Nil
15 May 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 13,972	Conditional Options on Shares	Nil
1 January 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	748	Ordinary Shares	Nil
23 May 2024	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	2,141	Options on Ordinary Shares	Nil
	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	50,176	Conditional options on Ordinary Shares	Nil
23 May 2024	Forfeited rights to unvested Shares	- 4,448	Conditional options on Ordinary Shares	Nil

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
	pursuant to JET Incentive Plans			
Mayte Oosterveld				
19 July 2024	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	41,640	Conditional options on Ordinary Shares	Nil
Jörg Gerbig				
15 May 2025	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	10,295	Options on Shares	Nil
15 May 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 13,237	Conditional options on Shares	Nil
1 January 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	708	Ordinary Shares	Nil
	Sale of Shares	- 351	Ordinary Shares	EUR 13.30
23 May 2024	Vesting of rights to unvested Shares pursuant to JET Incentive Plans	2,029	Options on Ordinary Shares	Nil
	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	48,345	Conditional options on Ordinary Shares	Nil
23 May 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 4,214	Conditional options on Ordinary Shares	Nil
Andrew Kenny				
20 April 2025	Vesting of rights to Shares pursuant to JET Incentive Plans	3,488	Options on depositary receipts for Ordinary Shares	Nil

Date	Transaction type	Total number of securities	Type of securities	Volume weighted average price (EUR)
20 April 2025	Forfeited rights pursuant to JET Incentive Plans	- 10,469	Options on depositary receipts for Ordinary Shares	Nil
24 October 2024	Vesting of rights to Shares pursuant to JET Incentive Plans	8,754	Depositary receipts for Ordinary Shares	Nil
	Sale of depositary receipts for Shares	4,129	Depositary receipts for Ordinary Shares	EUR 11.11
23 May 2024	Receipt of rights to unvested Shares pursuant to JET Incentive Plans	48,345	Conditional options on Ordinary Shares	Nil
20 April 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 2,812	Conditional depositary receipts for Ordinary Shares	Nil
	Vesting of rights to Shares pursuant to JET Incentive Plans	39,808	Depositary receipts for Ordinary Shares	Nil
	Sale of depositary receipts for Shares	- 18,776	Depositary receipts for Ordinary Shares	EUR 13.63
Lloyd Frink				
6 April 2025	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 19,682	Options on ADSs	Nil
9 April 2024	Forfeited rights to unvested Shares pursuant to JET Incentive Plans	- 4,066	Options on ADSs	Nil

5.9 Board Irrevocable Undertakings

Each of Jitse Groen, Jörg Gerbig, Andrew Kenny and Mayte Oosterveld (Management Board members) and Lloyd Frink (Supervisory Board member) holds a certain number of Shares or equivalent securities as described in section 5.8, together representing approximately 8.1% of JET's issued and outstanding ordinary share capital and has irrevocably undertaken to:

(a) tender under the Offer its Shares and any additional Shares it will acquire or in relation to which it will obtain the ability to control the exercise of all rights on or before the Closing Date; and

(b) ensure that all votes attached to such Shares are cast in favour of the Resolutions at the EGM,

in each case subject to:

(i) the Merger Protocol not having been terminated in accordance with its terms;

(ii) the Offer not having lapsed or been withdrawn in accordance with its terms; and

(iii) the Offeror not having exercised its Matching Right nor having made a Matching Offer in accordance with section 5.16(c) and an Adverse Recommendation Change having been effected,

(the **Board Irrevocable Undertakings**).

Jitse Groen, Jörg Gerbig, Andrew Kenny, Mayte Oosterveld and Lloyd Frink have not been provided with any information relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum or the Position Statement. The members of the Boards who have signed irrevocable undertakings will tender their Shares under the same terms and conditions as the other Shareholders.

5.10 Respective cross-shareholdings

As at the date of this Offer Memorandum, neither the Offeror nor any of its Affiliates directly or indirectly holds any shares in the capital of JET.

The Offeror and its Affiliates or brokers (acting as agents for the Offeror or its Affiliates, as applicable) reserve the right to, to the extent permissible under Applicable Laws, from time to time after the date of this Offer Memorandum, and other than pursuant to the intended Offer, directly or indirectly purchase, or arrange to purchase, Shares that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase has to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information.

As at the date of this Offer Memorandum, neither JET nor any of its Affiliates directly or indirectly holds any shares in the capital of the Offeror or any of its Affiliates.

5.11 Implications of the Offer being declared unconditional

(a) Intentions following the Offer

It is likely that the Offer, if and when it is declared unconditional, has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders who consider not tendering their Shares under the Offer should carefully review the sections of this Offer Memorandum that further explain the intentions of the Offeror and Prosus, such as this section 5.11, which describes certain implications to which such Shareholders will be subject if the Offer is declared unconditional and settled. These risks are in addition to the exposure of such Shareholders to the risks inherent to the business of JET, as such business and the structure of JET may change from time to time after the Settlement Date.

If the Offer is declared unconditional, the Offeror and JET intend, as soon as possible, to:

(i) procure the delisting of the Ordinary Shares from Euronext Amsterdam and terminate the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares;

(ii) terminate the deposit agreement between JET, the U.S. Depositary and the holders and beneficial holders of ADSs dated 4 June 2021, as amended from time to time (the **Deposit Agreement**); and

(iii) procure that JET becomes a wholly-owned subsidiary of the Prosus Group or that the Prosus Group otherwise becomes the 100% owner of the JET business, by means of the Offeror initiating the Squeeze-Out as set out in section 5.11(d), the Asset Sale and Squeeze-Out as set out in section 5.11(e), the Asset Sale and Liquidation as set out in section 5.11(f) or any other Post-Offer Measure as set out in section 5.11(g).

The Offeror reserves the right to use any other legally permitted method to acquire all of the Shares or full ownership of JET's business and to optimise the corporate, financing and tax structure of JET once it is part of the Prosus Group. No decision in respect of pursuing any restructuring measures as set out in this section 5.11 has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

(b) Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Closing Acceptance Period.

If the Offer is declared unconditional, Prosus and JET intend to procure the delisting of the Ordinary Shares from Euronext Amsterdam and terminate the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares as soon as reasonably practicable. This may further adversely affect the liquidity and market value of any Ordinary Shares not tendered.

If the Offeror acquires 95% or more of the total issued and outstanding share capital, it will be able to procure delisting of the Ordinary Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Ordinary Shares on Euronext Amsterdam will also terminate after a successful Post-Offer Restructuring in accordance with section 5.11(e) or 5.11(e)(v) or other Post-Offer Measures pursuant to section 5.11(g).

(c) Termination of the ADS Deposit Agreement

If the Offeror has declared the Offer unconditional and the number of Shares having been tendered and accepted pursuant to the Offer, together with any Shares directly or indirectly held by the Offeror or any of its Affiliates, represent a sufficient portion of the share capital of JET, the Offeror intends to cause JET to promptly terminate the Deposit Agreement. Under the Deposit Agreement, the U.S. Depositary will mail notice of such termination and the relevant procedures to the persons and entities registered as holders of the ADSs in the books maintained by the U.S. Depositary.

(d) Squeeze-Out

If, following the Settlement Date and the Post-Closing Acceptance Period, the aggregate number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not

withdrawn in the Offer, together with (i) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (ii) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (iii) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but has not yet been transferred (*gekocht maar nog niet geleverd*), is equal to or greater than 95% of JET's total issued and outstanding share capital, the Offeror shall, as soon as reasonably practicable, commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC to purchase from the Shareholders that have not tendered their Shares in the Offer (a **Squeeze-Out**). JET will provide such assistance to the Offeror and sign all documents and undertake and perform all acts as are reasonably necessary to prepare and consummate the Squeeze-Out, including, if needed, joining the Squeeze-Out proceedings as co-claimant or defendant.

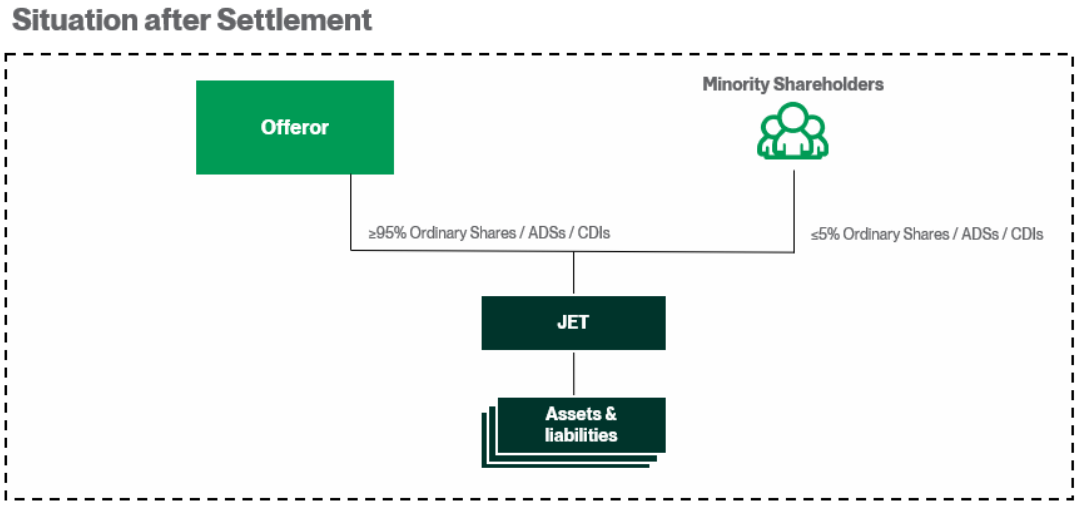
In a Squeeze-Out, any remaining Minority Shareholders will be offered the Offer Price (or the ADS Offer Price, as applicable) for their Shares unless the court determines a different price in accordance with, respectively, article 2:92a paragraph 5, article 2:201a paragraph 6 or article 2:359c paragraph 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Squeeze-Out. The Dutch income tax and U.S. federal income tax consequences of the Squeeze-Out are the same as the Dutch income tax and U.S. federal income tax consequences, respectively, of the Offer. For more information, reference is made to section 9.

(e) Asset Sale and Squeeze-Out

If the Offeror pursues the Squeeze-Out pursuant to section 5.11(d), and subject to the Asset Sale Resolution having been adopted, it may elect to implement the Asset Sale prior to commencing a Squeeze-Out (the **Asset Sale and Squeeze-Out**). The Asset Sale will not have an effect on the compensation to be received by the remaining Minority Shareholders in the subsequent Squeeze-Out as set out in section 5.11(d).

If the Offeror elects to pursue the Asset Sale and Squeeze-Out, the Offeror and JET will take (or procure to be taken) each of the following steps:



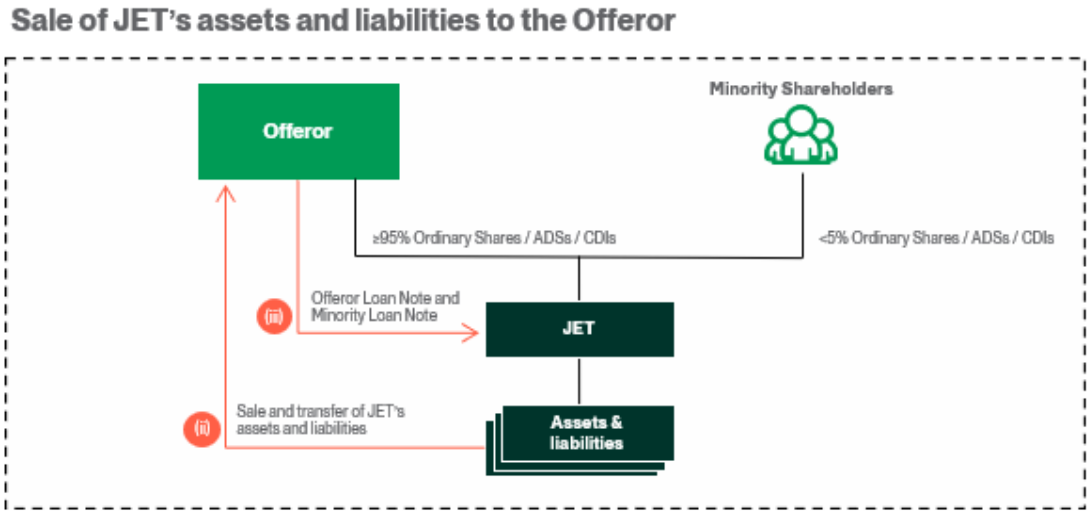
(i) the Offeror and JET shall as soon as reasonably practicable enter into an asset sale agreement for the sale and transfer of the business of JET, including all its assets and liabilities, to the Offeror (the **Asset Sale Agreement**);

(ii) the Offeror and JET shall promptly implement the asset sale as contemplated by the Asset Sale Agreement (the **Asset Sale**) and take (or cause to be taken) the steps to complete the actions and transactions set out in the Asset Sale Agreement;

(iii) upon completion of the Asset Sale, the Offeror shall pay to JET an amount equal to the Offer Price *multiplied by* the total number of Ordinary Shares issued and outstanding immediately prior to completion of the Asset Sale (the **Purchase Price**) as follows:

(A) an amount equal to the Offer Price *multiplied by* the total number of Ordinary Shares held by the Minority Shareholders (the **Aggregate Minority Consideration**) will be paid by way of execution of a loan note to JET for an aggregate principal amount equal to the Aggregate Minority Consideration (the **Minority Loan Note**), which shall remain outstanding; and

(B) an amount equal to the Purchase Price *minus* the Aggregate Minority Consideration (the **Offeror Net Amount**) will be paid by way of execution of a loan note to JET for an aggregate principal amount equal to the Offeror Net Amount (the **Offeror Loan Note**), which shall remain outstanding;



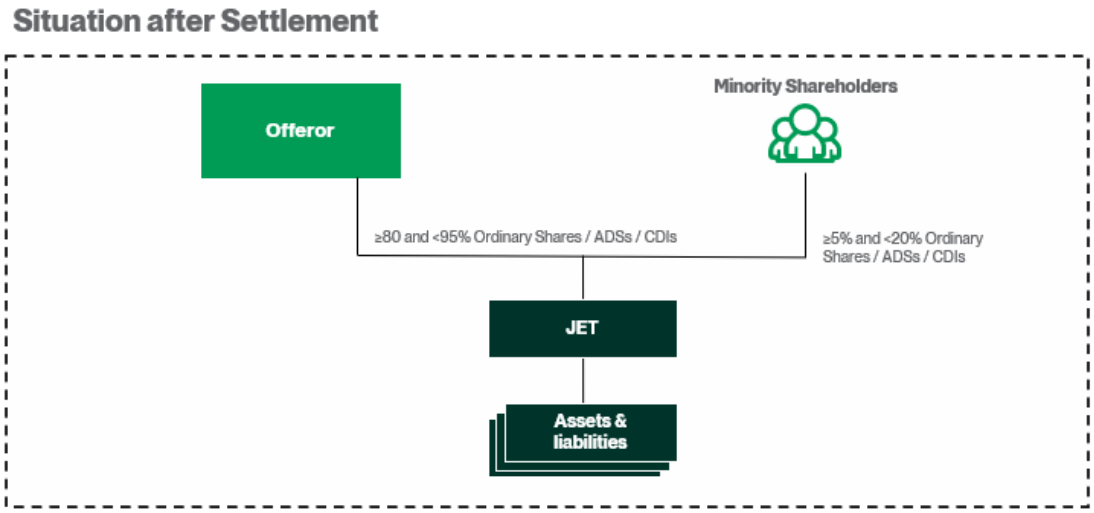
(iv) subject to the adoption of the Delisting Resolution and the delisting of JET, at the request of the Offeror, JET shall promptly implement the amendment of the Articles of Association and the conversion of the legal form of JET into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), in accordance with section 5.12(e); and

(v) subsequently, the Offeror will initiate the Squeeze-Out as set out in section 5.11(d), in which any remaining Minority Shareholders will be offered the Offer Price for their Shares, unless the court determines a different price in accordance with, respectively, article 2:201a paragraph 6 or article 2:359c paragraph 6 DCC.

(f) Asset Sale and Liquidation

If the Offer is declared unconditional and following the Settlement Date and, if applicable, the Post-Offer Acceptance Period, the aggregate number of Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn in the Offer, together with (i) the Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, directly or indirectly, owned by the Prosus Group, (ii) any Ordinary Shares, including the Ordinary Shares

represented by tendered CDIs and ADSs, directly or indirectly, committed to the Offeror, or any member of the Prosus Group, in writing, and (iii) any Ordinary Shares, including the Ordinary Shares represented by tendered CDIs and ADSs, to which the Offeror is entitled but has not yet been transferred (*gekocht maar nog niet geleverd*), is equal to or greater than 80% but less than 95% of JET's total issued and outstanding share capital as at the Closing Date (the **Post-Offer Restructuring Threshold**), the Offeror shall pursue the Asset Sale, followed by the dissolution and liquidation of JET in accordance with article 2:19 DCC (the **Liquidation** and, together with the Asset Sale, the **Asset Sale and Liquidation**), in which case the Offeror and JET will take (or procure to be taken) each of the following steps:



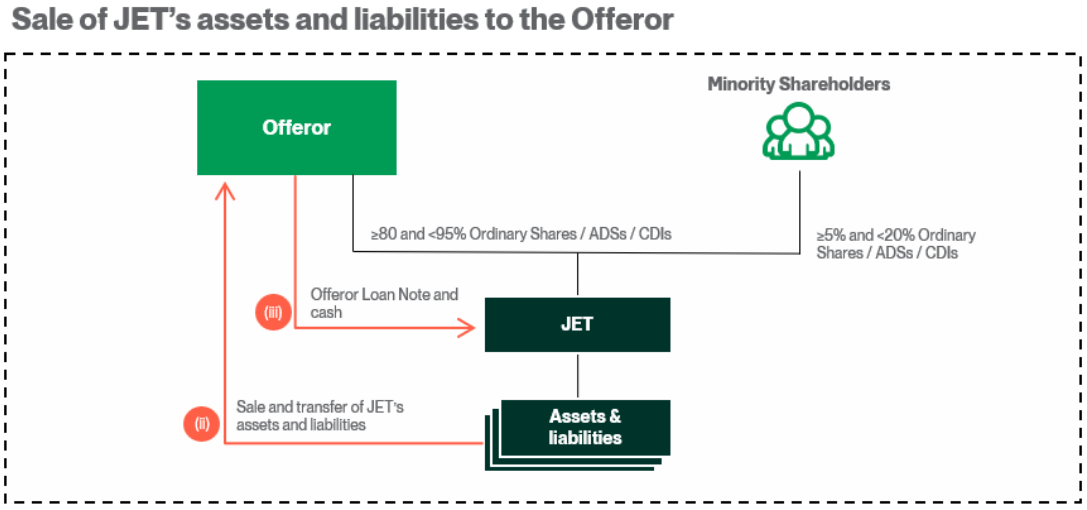
(i) the Offeror and JET shall as soon as reasonably practicable enter into the Asset Sale Agreement;

(ii) the Offeror and JET shall promptly implement the Asset Sale and take (or cause to be taken) the steps to complete the actions and transactions set out in the Asset Sale Agreement;

(iii) upon completion of the Asset Sale, the Offeror shall pay to JET an amount equal to the Purchase Price as follows:

(A) Aggregate Minority Consideration will be paid in cash; and

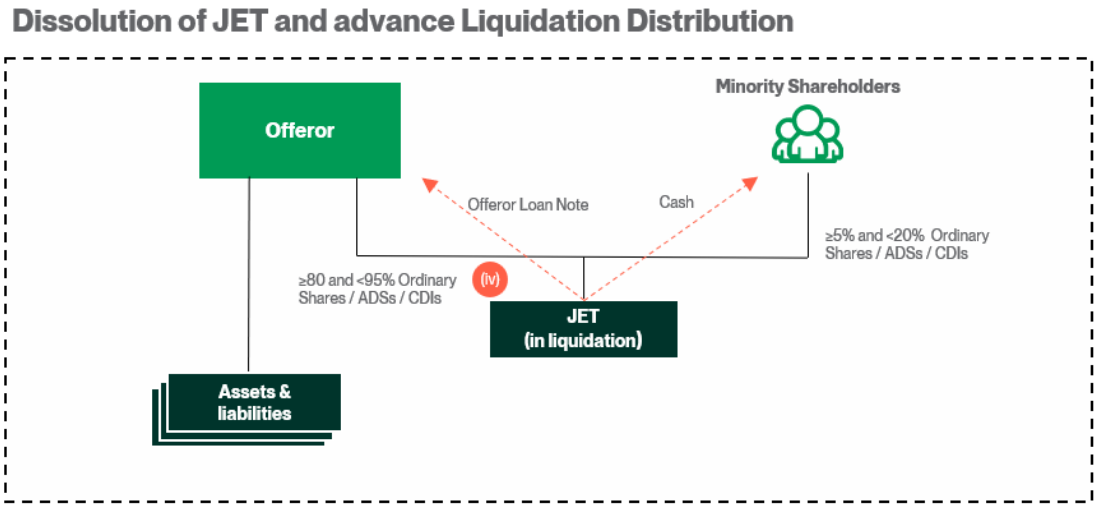
(B) the Offeror Net Amount will be paid by way of execution of the Offeror Loan Note;



(iv) following completion of the Asset Sale, JET shall procure the Liquidation and make an advance liquidation distribution in accordance with the Articles of Association which is intended to take place on or about the date that the Asset Sale is completed (the **Liquidation Distribution**), in which case:

(A) the Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive an amount in cash that is to the fullest extent possible equal to the Offer Price, without any interest and less any applicable Dutch dividend withholding tax; and

(B) the Offeror receives the Offeror Loan Note.



(g) Other Post-Offer Measures

If the Offer is declared unconditional, following the Settlement Date the Offeror shall be entitled to consummate or cause to be consummated any other restructuring of the JET Group for the purpose of achieving an optimal operational, legal, financial and/or tax structure in accordance with Applicable Laws, some of which may have the effect of diluting the holding of Shares of any Minority Shareholders (a **Post-Offer Measure**), including:

(i) a subsequent public offer for any Shares held by Minority Shareholders;

(ii) a delisting of the Ordinary Shares from Euronext Amsterdam and termination of the listing agreement between JET and Euronext Amsterdam in relation to the listing of the Ordinary Shares;

(iii) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with articles 2:309 *et seq.* DCC between JET, the Offeror and/or any of its other Affiliates;

(iv) a statutory legal demerger (*juridische splitsing*) of JET in accordance with articles 2:334a *et seq.* DCC;

(v) a contribution of cash or assets by the Offeror or any of its Affiliates in exchange for Shares, in which circumstances the pre-emptive rights (voorkeursrechten) of Minority Shareholders, if any, may be excluded;

(vi) a distribution of proceeds, cash and/or assets to the Minority Shareholders or share buybacks;

(vii) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the JET Group, or a sale and transfer of assets and liabilities by any member of the JET Group to the Offeror or any of its Affiliates;

(viii) the conversion of the legal form of JET into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);

(ix) any transaction between JET and the Offeror or their respective Affiliates on terms that are not at arm's length;

(x) any transaction, including a sale or transfer of any material asset, between JET and its Affiliates or between JET and the Offeror or their respective Affiliates with the objective of using any carry forward tax losses available to JET, the Offeror or any of their respective Affiliates;

(xi) any transactions, restructurings, share issuances, procedures and/or proceedings in relation to JET and/or one or more of its Affiliates required to affect the aforementioned objectives; or

(xii) any combination of the foregoing.

In the implementation of any Post-Offer Measure, due consideration shall be given to the requirements of Applicable Laws, including the fiduciary duties of the Boards under Applicable Laws of the Netherlands to promote the sustainable success and the sustainable long-term value creation of JET's business, having taken into account the interests of JET's stakeholders, including the Shareholders and its employees, and the requirement of the Supervisory Board to form an independent view of the relevant matter. In this regard, the Supervisory Board shall continue to have the right to engage, for the account of JET, their own financial and legal advisers, if and to the extent they believe that the advice of such advisers is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

(h) Affirmative vote of the Independent Supervisory Board Members

If any proposed Post-Offer Measure could reasonably be expected to lead to a dilution of the holdings of Shares of the Minority Shareholders or any other form of unequal treatment that could prejudice or negatively affect the value of the Shares held by the Minority Shareholders or their reasonable interests, other than:

(i) pursuant to a rights issue or any other issue of Shares where they have been offered a reasonable opportunity to subscribe *pro rata* to their then existing holding of Shares;

(ii) any Shares issued to a third party not being an Affiliate of JET or the Offeror;

(iii) the Squeeze-Out; or

(iv) any Post-Offer Restructuring,

then the prior approval of the Supervisory Board, including the affirmative vote of the two Independent Supervisory Board Members, shall be required prior to the implementation of any such Post-Offer Measure.

(i) Dividend policy

The Shareholders should be aware that JET may or may not pay dividends in the future. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror’s tax and financial preferences from time to time. The

full amount of any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Squeeze-Out, any Post-Offer Restructuring, or any Post-Offer Measures contemplated by this section 5.11.

(j) Tax treatment of distributions

Reference is made to section 9.3(c).

5.12 Corporate governance post-Settlement

(a) Composition of the Management Board

The composition of the Management Board will not change upon Settlement.

(b) Composition of the Supervisory Board

Subject to Settlement taking place and effective as of the delisting of JET, the Supervisory Board shall comprise of:

(i) three new members of the Supervisory Board, as identified by the Offeror, being Roberto Gandolfo, Fahd Beg, and Fabricio Bloisi; and

(ii) two continuing members of the current Supervisory Board qualifying as independent within the meaning of the Dutch Corporate Governance Code, being Jambu Palaniappan and Ernst Teunissen (the **Independent Supervisory Board Members**).

Roberto Gandolfo will serve as chairman of the Supervisory Board.

(c) Compensation to the members of the Boards

The members of the Supervisory Board who shall resign with effect from the delisting of JET do not receive any payments in connection with their resignation.

The members of the Boards will not receive any compensation in relation to the Offer being declared unconditional.

(d) Independent Supervisory Board Members

The Independent Supervisory Board Members (or their successors) will continue to serve on the Supervisory Board for at least the Non-Financial Covenants Duration. The Independent Supervisory Board Members will not receive any compensation in relation to the Offer being declared unconditional.

In the event that an Independent Supervisory Board Member resigns or ceases to be a Supervisory Board member within the Non-Financial Covenants Duration, such Independent Supervisory Board Member shall be replaced with a new Supervisory Board member who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code and (ii) is reasonably acceptable to the Offeror and the other members of the Supervisory Board (including the remaining Independent Supervisory Board Member).

The Independent Supervisory Board Members shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants in accordance with section 5.13 and the fair treatment of the Minority Shareholders, including in connection with the implementation of any Post-Offer Measure as set out in section 5.11(g). JET shall provide the Independent Supervisory Board Members

with all information as reasonably required by the Independent Supervisory Board Members to fulfil their duties set out in this section 5.12(d).

(e) Amendments to the Articles of Association

The Offeror intends to have the Articles of Association amended following Settlement and following termination of the listing of the Ordinary Shares on Euronext Amsterdam.

Pursuant to the amendment of the Articles of Association effectuated at Settlement, certain changes will be implemented to reflect that JET will have the Offeror as a large majority Shareholder and that Prosus will have a significant measure of control on the internal organisation of JET.

The second amendment to the Articles of Association following termination of the listing of the Shares on Euronext Amsterdam will amend provisions applicable to listed companies. This includes changes to the appointment procedures for the members of the Boards, authorisation to the general meeting of shareholders to allocate profits and declare (interim) distributions, and the provisions on the convocation of general meetings and meeting and voting rights at general meetings. At the moment of execution of the notarial deed effecting the second amendment to the Articles of Association, the legal form of JET will be converted into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

(f) Compliance with the Corporate Governance Code

As set out in section 5.13(e), the Offeror has agreed to procure that JET continues to comply with the Dutch Corporate Governance Code as long as the Ordinary Shares are listed on Euronext Amsterdam and that, until such time, any deviation from such agreement requires the prior approval of the Boards, including the affirmative vote of both Independent Supervisory Board Members in accordance with section 5.13(l).

On the date of this Offer Memorandum, and as outlined on page 94 of JET's 2024 annual report, the Company complies with the Corporate Governance Code, with the exception of provision 4.3.3. This provision concerns the binding nature of a nomination for the appointment or dismissal of members of the Management Board and the Supervisory Board. In order to maintain a balanced composition and profile of the Management Board and Supervisory Board, JET's articles of association stipulate that if the general meeting overrules a binding nomination, the party that made the initial binding nomination may submit a new binding nomination for the appointment or dismissal of the relevant members of the Management Board or the Supervisory Board.

5.13 Non-Financial Covenants

(a) General

The Offeror commits to, and for the benefit of, JET to abide by the covenants set out in this section 5.13 and section 5.11(h) (the **Non-Financial Covenants**).

The Offeror's covenants, confirmations and obligations set out in section 5.12(d) and this section 5.13, are made to JET as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether they are in office or have resigned or been dismissed, provided that after resignation or dismissal, the resigned or dismissed Independent Supervisory Board Member must assign the benefit of such undertaking to the new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member. The Offeror has agreed in advance to such assignment.

In the event that JET ceases to exist or ceases to be the holding company of JET's operations during the Non-Financial Covenants Duration, the Non-Financial Covenants shall continue to apply to the holding company and JET's current subsidiaries and their respective operations at such time. In such case, all references to JET shall be deemed to refer to such holding company, and any and all of JET's rights and obligations under the Non-Financial Covenants and under section 5.12(d) will be assigned and transferred to it.

(b) Strategy

The Offeror supports the JET Group's publicly communicated strategy to empower everyday convenience through the key strategic pillars of:

(i) enhancing choice and value proposition for the JET Group's customers and partners;

(ii) improving product experience and operating efficiency; and

(iii) building a high performing team and acting responsibly towards its people, communities and the planet,

(the **Business Strategy**).

The Offeror intends for the JET Group to contribute to and benefit from the shared resources, learnings and best practices from across the Prosus Group.

(c) Growth

The Offeror intends to fully support and accelerate the growth of the JET Group's business across food, groceries, fintech and other adjacencies by increasing investments, including in technology and AI.

(d) ESG

The Offeror supports the JET Group's commitment to ESG, as set out in the sustainability statement in the 2024 annual report.

(e) Governance and structure

The Offeror shall procure that JET continues to comply with the Dutch Corporate Governance Code as long as the Ordinary Shares are listed on Euronext Amsterdam, except for any existing deviations on the date of the Merger Protocol.

The Offeror does not intend to implement a break-up strategy of the JET Group.

(f) Headquarters

The Offeror shall procure that the JET Group maintains its headquarters in Amsterdam, the Netherlands.

(g) Identity

The Offeror intends that the JET Group's existing corporate identity is maintained.

JET shall maintain the key brands and logos of the JET Group (which may be used in combination with the brands or logos of the Offeror or members of the Prosus Group).

(h) Financing of the JET Group

The Offeror shall procure that the JET Group remains prudently capitalised and financed to safeguard the continuity of its business and to support the sustainable success of the business. The JET Group will not be financed with third party debt and neither the Offeror nor any of its Affiliates shall attract any third-party debt which will be pushed down to the JET Group.

The Offeror commits to provide investment capital to JET for the implementation of its growth strategy in line with the Business Strategy and as will be set out in annual business plans and budgets as approved by the Offeror.

(i) Employment

The Offeror shall respect the existing rights and benefits of the JET Group's current and former employees from time to time, including under:

(i) existing individual employment agreements;

(ii) applicable collective bargaining agreements from time to time;

(iii) existing social plans;

(iv) existing covenants made to any employee representative bodies; and

(v) existing pension rights and arrangements.

Without prejudice to the JET Group's existing plans, the Offeror does not envisage material reductions in the total workforce of the JET Group as a consequence of the Transactions.

The Offeror will procure that the JET Group fosters a culture of excellence, where qualified employees are offered attractive training, personal development and career opportunities within the JET Group and the Prosus Group.

The Offeror shall respect any existing employee consultation structure in the jurisdictions in which the JET Group is currently active.

(j) Minority Shareholders

As long as JET has Minority Shareholders, the Offeror shall not, and shall procure that no member of the JET Group nor any member of the Prosus Group shall:

(i) resolve to issue any shares, warrants, options, other equity securities, loan notes, (convertible) bonds, or other securities in any member of the JET Group which is not undertaken on a pre-emptive basis in accordance with each Shareholder's *pro rata* proportion of Shares at the relevant time;

(ii) enter into any transaction between any member of the JET Group and any member of the Prosus Group not at arm's length terms; or

(iii) take any other action which disproportionately prejudices the value of, or the rights relating to the Minority Shareholders' shareholding.

(k) Duration

The Non-Financial Covenants set out in sections 5.13(b) through 5.13(i) shall apply from the Settlement Date and expire on the second anniversary of the Settlement Date (the **Non-Financial Covenants Duration**), except to the extent expressly provided otherwise in this Offer Memorandum.

The Non-Financial Covenants set out in section 5.13(j) shall cease to apply on the earlier of:

(i) the date on which the Offeror and its Affiliates hold 100% of JET's issued and outstanding share capital;

(ii) the date on which the Squeeze-Out is irrevocably initiated;

(iii) the date on which, following the Asset Sale and Liquidation, the Minority Shareholders have received the Liquidation Distribution; and

(iv) the second anniversary of the Settlement Date.

(l) Benefit and enforcement

Any deviation from the Non-Financial Covenants as set out in this section 5.13 shall only be permitted with the prior approval of the Boards, including the affirmative vote of both Independent Supervisory Board Members.

The Non-Financial Covenants are made to and for the benefit of JET and its successor in the event of a Post-Offer Restructuring. In enforcing the Non-Financial Covenants JET can be represented by each Independent Supervisory Board Member, acting severally or jointly.

JET shall bear all reasonable costs and expenses relating to the enforcement of the Non-Financial Covenants by the Independent Supervisory Board Members.

5.14 Employee consultations

(a) Employee clearance

The Dutch works council – formally established at the level of Takeaway.com Central Core B.V. – has been informed of, and consulted on, the contemplated decisions in relation to the Transactions. On 14 May 2025, this works council rendered a conditional positive advice on the contemplated decisions of the Boards in relation to the Transactions and the Boards have decided accordingly.

The respective employee representation bodies of JET in Austria, Belgium, France, Germany and Spain have also been informed of, and in so far applicable, consulted on the contemplated decisions of the Boards in relation to the Transactions.

(b) Merger Code

The Dutch Social Economic Council (*Sociaal Economische Raad*) has been notified in writing of the Offer in accordance with the Merger Code.

5.15 Exclusivity

(a) Alternative Proposal

An **Alternative Proposal** is any offer or proposal for, or any indication of interest in, or which through one or several transactions may result in the direct or indirect acquisition of all or substantially all of

the Shares or business or assets of the JET Group, whether by direct or indirect acquisition, reverse takeover or purchase, subscription, merger, demerger, reorganisation, contribution, joint-venture, share exchange, consolidation, business combination, recapitalisation, liquidation, dissolution or other transaction structure, with a person other than the Offeror or any of its Affiliates.

(b) Exclusivity

During the period from 24 February 2025 until the earlier of the Settlement Date or the date on which the Merger Protocol is validly terminated:

(i) except as permitted pursuant to this section 5.15 and section 5.16, JET shall not, and shall ensure that no member of the JET Group, and none of its and their respective directors, officers and advisers acting on its or their behalf (together the **Relevant Persons**) shall, directly or indirectly, either alone or in concert with others:

(A) initiate, solicit, enter into, engage or have discussions or negotiations (including continuing any discussion or negotiation that might have existed on or prior to 24 February 2025) with any third party relating to, or that could reasonably be expected to lead to or result in, an Alternative Proposal;

(B) provide any non-public or confidential information or data relating to the JET Group or its business or assets or grant access to its books, records or personnel to any third party in relation to an Alternative Proposal;

(C) otherwise approach, solicit or facilitate any third party to make, submit or announce an offer, request or proposal that constitutes, or could reasonably be expected to lead to or result in, an Alternative Proposal; or

(D) approve or recommend, or propose publicly to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, purchase agreement, business combination agreement, joint-venture agreement, option agreement or similar agreement, related to an Alternative Proposal; and

(ii) JET shall notify the Offeror within 48 hours in writing if it or any of its Relevant Persons has received a written Alternative Proposal from any third party, it being understood that in any case JET shall notify the Offeror of its knowledge of the identity of such third party, the proposed consideration, the conditions to the Alternative Proposal and other proposed material terms and conditions of such Alternative Proposal (the **First Notice**). Following receipt of an Alternative Proposal:

(A) JET shall continue to cooperate with and fully support the Transactions;

(B) keep the Offeror informed of any material developments on the status and details of any such Alternative Proposal; and

(C) within 48 hours after the First Notice, inform the Offeror in writing if the Boards determine that an Alternative Proposal is reasonably likely to qualify or evolve into a Superior Offer.

(c) Potential Superior Offer

Notwithstanding sections 5.15(b) and 5.17, JET and its Relevant Persons are permitted to engage in discussions or negotiations with, and provide information substantially on the same level of detail as shared with the Offeror to, a bona fide third party that makes an unsolicited written approach to JET

with an Alternative Proposal which is reasonably likely to qualify or evolve into a Superior Offer, provided that JET notifies the Offeror within 48 hours of receipt of the Alternative Proposal of such approach in accordance with section 5.15(b)(ii).

5.16 Superior Offer

(a) Requirements

A **Superior Offer** is a *bona fide* unsolicited written Alternative Proposal, which did not result from a breach of section 5.15(b) and which, in the reasonable opinion of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, is made by a *bona fide* third party, and meets the following requirements:

(i) it is, in the reasonable opinion of the Boards, on balance, a more beneficial offer or transaction for JET and the sustainable success and the sustainable long-term value creation of its business and its stakeholders (including the Shareholders and its employees) than the Transactions (taking into account any improved terms that the Offeror may have offered), taking into account:

(A) the strategic rationale, the Offer Price and the overall terms and conditions of the Transactions (including the deal certainty aspects such as the Asset Sale and Liquidation); and

(B) the strategic rationale and the overall terms and conditions of such Alternative Proposal, and the certainty and timing thereof, including:

I. the commencement conditions and the offer conditions;

II. the level and nature of consideration;

III. the certainty of financing;

IV. the position of the employees and all other stakeholders of JET;

V. other matters contemplated by the Non-Financial Covenants;

VI. compliance with Competition Laws, Foreign Investment Laws, the FCA and/or any other regulatory requirements;

VII. the transaction structure; and

VIII. the person making the Alternative Proposal,

and provided that:

(ii) the offer price per Tendered Share payable to the Shareholders in connection with such Alternative Proposal exceeds the Offer Price (and accordingly, the ADS Offer Price) by at least 10%;

(iii) to the extent third party financing is required for the financing of the total consideration payable to the Shareholders in connection with such Alternative Proposal, such financing is fully committed with available certain funds evidenced by fully enforceable and binding financing commitments from a financial institution of internationally recognised reputation; and

(iv) the Alternative Proposal is legally binding on the third party such that the third party has conditionally committed to JET to:

(A) launch a public offer which is consistent with such Alternative Proposal within twelve weeks from the date of the announcement of the Alternative Proposal; or

(B) in case of another transaction not involving a public offer, subject to obtaining required clearances and other customary conditions, complete the transaction which is consistent with such Alternative Proposal as soon as possible following obtaining the required clearances.

If the consideration payable to the Shareholders in connection with a Superior Offer consists solely or partly of securities that are publicly traded on a regulated market, the securities component of such consideration is to be valued by the Boards in their calculation of whether the threshold in section 5.16(a)(ii) is exceeded, at prevailing market prices and practices, as at the date that the comparison is made, after obtaining advice from their financial advisers. To the extent that the Superior Offer is an offer for all or substantially all of the assets of JET and the JET Group, the calculation shall be made on the basis of the net proceeds (excluding dividend withholding tax) to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis.

(b) Superior Offer process

In the event that an Alternative Proposal is received by JET not in breach of section 5.15(b) and after having given the First Notice, JET and the Relevant Persons may for a period ending on the earlier of the date falling thirty Business Days from the date of the First Notice or the Unconditional Date (the **Consideration Period**):

(i) consider such Alternative Proposal;

(ii) engage in discussions or negotiations regarding such Alternative Proposal;

(iii) provide non-public, confidential information to the third party making the Alternative Proposal, provided that such third party shall receive the same information as provided to the Offeror, except if and to the extent that the Boards determine, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, that the third party reasonably requires additional information to be able to make a Superior Offer. JET shall not provide any information or data to any third party in connection with such Alternative Proposal before the third party has first signed a confidentiality and standstill agreement on customary terms; and

(iv) make any public announcement in relation to an Alternative Proposal to the extent required under Applicable Laws,

provided that, as long as JET is considering an Alternative Proposal, JET shall continue to cooperate with and fully support the Transactions.

If, on or before the last day of the Consideration Period, the Boards in their reasonable opinion determine that the Alternative Proposal does not constitute a Superior Offer, JET shall inform the Offeror within 48 hours thereof and shall confirm to the Offeror that:

(A) the Boards continue to fully support the Transactions and maintain the Recommendation; and

(B) JET is no longer considering the Alternative Proposal, has terminated discussions or negotiations regarding the Alternative Proposal and has requested the return or destruction of

all confidential information provided to the third party which has made the Alternative Proposal, it being understood that these confirmations by JET shall be made public if the relevant Alternative Proposal has also been communicated in public.

If, on or before the last day of the Consideration Period, the Boards in their reasonable opinion determine that an Alternative Proposal constitutes a Superior Offer, JET shall within 48 hours notify the Offeror in writing of such determination and of the contents of such a Superior Offer, as well as JET's reasons for determining that it is a Superior Offer (the **Second Notice**).

(c) Matching Right

Without prejudice to the Offeror's ongoing right, but not obligation, to propose improvements and revisions to the Offer after 24 February 2025, the Offeror shall have ten Business Days following the date on which it has received the Second Notice (the **Matching Offer Period**) to make a revision of the Offer and to match the Superior Offer by submitting in writing to the Boards a revision of the Offer within the Matching Offer Period (the **Matching Right**). During the Matching Offer Period, JET shall continue to cooperate with and fully support the Transactions.

A **Matching Offer** is an offer that is, on terms and conditions that are, in the reasonable opinion of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, on balance, at least equally beneficial to JET, the sustainable success and the sustainable long-term value creation of its business and its stakeholders (including the Shareholders and its employees) as the Superior Offer, taking into account:

(i) the strategic rationale, the offer price and the overall terms and conditions (including the deal certainty aspects) of such Superior Offer; and

(ii) the strategic rationale and the overall terms and conditions of such Matching Offer, the certainty and timing thereof, including:

(A) the commencement conditions and the offer conditions;

(B) the level and nature of consideration;

(C) the certainty of financing;

(D) the position of the employees and all other stakeholders of JET;

(E) other matters contemplated by the Non-Financial Covenants;

(F) compliance with Competition Laws, Foreign Investment Laws, the FCA and any other regulatory requirements; and

(G) the transaction structure.

(d) Matching Offer process

If the Offeror has exercised its Matching Right and has made a Matching Offer in accordance with section 5.16(c) within the Matching Offer Period, JET shall not be entitled to accept the Superior Offer or terminate the Merger Protocol and JET and the members of the Boards shall remain bound to the terms and conditions of the Merger Protocol, including with respect to future Superior Offers, and JET’s obligations under section 5.16(b) shall apply *mutatis mutandis*.

(e) Adverse Recommendation Change

If the Offeror has not exercised its Matching Right and has not made a Matching Offer in accordance with section 5.16(c) within the Matching Offer Period (or, if earlier, if the Offeror notifies JET in writing of its intent not to exercise its Matching Right and not to make a Matching Offer), then JET may accept the Superior Offer and the Boards shall have the right to effect an Adverse Recommendation Change and to withdraw or, as applicable, modify the Position Statement. If JET accepts the Superior Offer, which acceptance shall be communicated promptly (and, in any event, within 48 hours) following the last day of the Matching Offer Period by JET to the Offeror, each party shall be entitled to terminate the Merger Protocol in accordance with section 5.17(a)(v).

If the Boards effect an Adverse Recommendation Change pursuant to this section 5.16(e), but neither JET nor the Offeror terminate the Merger Protocol pursuant to section 5.17(a)(v), and the Offeror continues with the Transactions, JET, the Boards and each of their members individually shall continue to cooperate with and fully support the Transactions if the Offeror, alone or together with its Affiliates, has reached or exceeded the Post-Offer Restructuring Threshold on the Closing Date or at the end of the Post-Closing Acceptance Period, as applicable.

(f) Consecutive Superior Offers

Sections 5.16(c) and 5.16(d) apply *mutatis mutandis* to any consecutive Superior Offer or a new Superior Offer, provided that for a consecutive offer to qualify as a Superior Offer, such consecutive offer must contain an offer price per Tendered Share payable to the Shareholders that exceeds the offer price offered in the Matching Offer by at least 5% and otherwise meet the other requirements set out in the definition of Superior Offer to qualify as a (new) Superior Offer in accordance with section 5.16(a), made by the initial *bona fide* third party making the initial Superior Offer following a Matching Offer or a Superior Offer made by another *bona fide* third party.

5.17 Termination of the Merger Protocol

(a) Termination grounds

The Merger Protocol and the rights and obligations thereunder may be terminated:

(i) if JET and the Offeror so agree in writing;

(ii) by notice in writing given by JET or the Offeror (the **Terminating Party**) to the other party if:

(A) any of the Offer Conditions, other than the Offer Conditions set out in sections 5.6(a)(ii), 5.6(a)(iii) and 5.6(a)(v), has not been satisfied or waived by the relevant party for whose benefit such Offer Condition is stipulated in accordance with section 5.6(b) by 23:59 hours CEST (17:59 hours EST) on the Long Stop Date, or if it is apparent to such relevant party that such Offer Condition is incapable of being satisfied and/or shall not be waived prior to such date; and

(B) the non-satisfaction of the relevant Offer Condition is not the result of a breach by the Terminating Party of any of its obligations under the Merger Protocol or any agreement resulting from it;

(iii) by notice in writing given by the Terminating Party to the other party:

(A) in case of JET, if the Offeror or MIH Internet Holdings B.V. has breached the terms of the Merger Protocol; or

(B) in case of the Offeror or MIH Internet Holdings B.V., if JET has breached the terms of the Merger Protocol,

such that the Offer Conditions set out in sections 5.6(a)(ii) and 5.6(a)(iii) are not capable of being satisfied by 23:59 hours CEST (17:59 hours EST) on the Long Stop Date and such breach is incapable of being remedied within ten Business Days after receipt by the other party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date) or has not been remedied by the breaching party within ten Business Days after receipt by the other parties of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date);

(iv) by notice in writing given by the Terminating Party to the other party:

(A) in case of JET, if the Offer Condition set out in section 5.6(a)(v) has not been satisfied or waived by the Offeror in accordance with section 5.6(b) by 23:59 hours CEST (17:59 hours EST) on the Long Stop Date or if it is apparent to the Offeror that such Offer Condition is incapable of being satisfied in accordance with section 5.6(g) and/or shall not be waived prior to such date; and

(B) in case of the Offeror or MIH Internet Holdings B.V., if the Offer Condition set out in section 5.6(a)(v) has not been satisfied or waived by the Offeror in accordance with section 5.6(b) by 23:59 hours CEST (17:59 hours EST) on the Long Stop Date or if it is apparent to the Offeror that such Offer Condition is incapable of being satisfied in accordance with section 5.6(g) and/or shall not be waived prior to such date,

in each case, provided that the non-satisfaction of the Offer Condition set out in section 5.6(a)(v) is not the result of a material breach by the Terminating Party of any of its obligations under section 5.6(g);

(v) by notice in writing by the Terminating Party to the other party pursuant to and in accordance with the terms and subject to the conditions set out in section 5.16(e), but only by JET if (and only if) promptly after the termination of the Merger Protocol, it enters into a definitive agreement with respect to the Superior Offer that remained a Superior Offer following its compliance with the provisions set out in section 5.16(e);

(vi) by notice in writing by the Offeror to JET, with a copy to MIH Internet Holdings B.V., following an Adverse Recommendation Change;

(vii) by notice in writing by JET to the Offeror and MIH Internet Holdings B.V. if all Offer Conditions have been satisfied or waived and Settlement has not taken place on the Settlement Date; or

(viii) subject to the Offer not having been declared unconditional, other than due to the non-satisfaction of the Offer Conditions set out in sections 5.6(a)(ii), 5.6(a)(iii) and 5.6(a)(v), by notice in writing given by the Terminating Party (provided that the Terminating Party is not then in material breach of the terms of the Merger Protocol) to the other party at any time on or after the Long Stop Date.

Except in case of the termination of the Merger Protocol pursuant to section 5.17(a)(i), any termination of the Merger Protocol in accordance with this section 5.17(a) shall not take effect until the expiry of ten Business Days following receipt of the written termination notice by the non-terminating party.

(b) Termination fee

To induce the Offeror to enter into the Merger Protocol and to compensate the Offeror and its Affiliates for loss of management time and other costs and expenses it has already incurred and shall continue to incur in connection with the (preparation of the) Transactions, JET shall pay to the Offeror (or any of its designated Affiliates) a termination fee of EUR 41,000,000, net in cash, without defences or set-off of any kind, and within ten Business Days after the Merger Protocol has been terminated pursuant to section 5.17(a)(v) or section 5.17(a)(vi).

(c) Reverse termination fee

If the Merger Protocol is terminated pursuant to section 5.17(a)(iv) because the Offer Condition set out in section 5.6(a)(v) has not been satisfied, or waived by the Offeror in accordance with section 5.6(b), at or prior to the Long Stop Date (for the avoidance of doubt, if the Long Stop Date is extended in accordance with section 5.6(e) this refers to the extended Long Stop Date) and JET is not in material breach of any of its obligations under section 5.6(g) or the agreed provisions on the conduct of the business of the JET Group during the period between 24 February 2025 and the Settlement Date as set out in the Merger Protocol, resulting in the Regulatory Clearances not having been satisfied, or waived by the Offeror in accordance with section 5.6(b), at or prior to the Long Stop Date, then the Offeror shall pay JET (or any of its designated Affiliates) a termination fee of either:

(i) EUR 325,000,000; or

(ii) if the Offeror has extended the Long Stop Date to 24 May 2026 pursuant to section 5.6(e)(ii), EUR 410,000,000,

in each case net in cash, without any defences or set-off of any kind, and within ten Business Days after the Merger Protocol has been terminated.

5.18 The EGM

(a) Convocation

On the date of this Offer Memorandum, JET convened the EGM in order to discuss the Offer in accordance with article 18 paragraph 1 of the Decree and to vote on the Resolutions in connection with the Offer. The EGM will be held at 11:00 hours CEST (05:00 hours EST) on 8 July 2025, at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands. The Boards unanimously recommend that the Shareholders vote in favour of the Resolutions at the EGM. The convocation materials are available on JET's website (www.justeattakeaway.com).

(b) Governance Resolutions

At the EGM, the Shareholders shall be requested to, in each case subject to the Offer having been declared unconditional and subject to Settlement having taken place:

(i) appoint Roberto Gandolfo, Fahd Beg, and Fabricio Bloisi as new members of the Supervisory Board, effective as of the delisting of JET;

(ii) accept the resignation of, and give discharge to, Dick Boer, Lloyd Frink, Mieke de Schepper, Abbe Luersman and Angela Noon effective as of the delisting of JET, except in the case of wilful misconduct (*opzet*), gross negligence (*grove schuld*) or fraud (*bedrog*);

(iii) resolve on the amendment of the Articles of Association, effective as of the Settlement Date; and

(iv) resolve on the amendment of the Articles of Association and the conversion of the legal form of JET into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), effective as of the delisting of JET (the **Delisting Resolution**),

(collectively, the **Governance Resolutions**).

(c) Post-Offer Restructuring Resolutions

At the EGM, the Shareholders shall be requested to, in each case subject to the Offer being declared unconditional, and effective as per the Settlement Date:

(i) subject to the Post-Offer Restructuring Threshold having been reached or exceeded, in accordance with article 2:107a DCC, approve the resolution of the Boards to pursue the Asset Sale (the **Asset Sale Resolution**); and

(ii) subject to completion of the Asset Sale:

(A) dissolve JET in accordance with article 2:19 DCC;

(B) appoint a Dutch special purpose foundation to be incorporated by JET ultimately on the Settlement Date (or such other person nominated by the Offeror) as the liquidator of JET (the **Liquidator**);

(C) approve reimbursement of the Liquidator's reasonable salary and costs; and

(D) appoint the Offeror as the custodian of JET's books and records following its dissolution in accordance with article 2:24 DCC,

in each case subject to the Offer having been declared unconditional and effective as of the Settlement Date and the Tendered Shares representing at least the Post-Offer Restructuring Threshold,

(collectively, the **Post-Offer Restructuring Resolutions**).

(d) *Voting*

The Offeror shall vote in favour of the Post-Offer Restructuring Resolutions with all of the Shares, directly or indirectly, held by the Offeror at the EGM registration date (if any).

JET shall reasonably do, and shall cause to be reasonably done, all things necessary to ensure that the Governance Resolutions and the Post-Offer Restructuring Resolutions (collectively, the **Resolutions**) are passed by the Shareholders at the EGM. If, however, any Resolution is not approved at the EGM, JET shall, at the Offeror's request, convene a new extraordinary shareholders' meeting of JET, to take place at the earliest date possible following the Offeror's request, at which the not so passed Resolution(s) shall be put to another vote.

The members of the Management Board, who hold Shares or equivalent securities for their own account at the EGM registration date, have irrevocably undertaken to ensure that all votes attached to such Shares are cast in favour of the Resolutions at the EGM.

6. INFORMATION REGARDING JET

6.1 About JET

JET is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office address at Piet Heinkade 61, 1019 GM Amsterdam. JET is registered with the Dutch trade register of the chamber of commerce under number 08142836. JET is listed on Euronext Amsterdam.

JET is one of the world's leading global on-demand delivery companies.

Headquartered in Amsterdam, JET is focused on connecting consumers and partners through its platforms. With currently 356,000 connected partners, JET offers consumers a wide variety of choices from restaurants to retail.

JET has rapidly grown to become a leading on-demand delivery company with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands and the United Kingdom.

6.2 History of JET

Year	Thuisbezorgd.nl	Year	Just Eat
2000	Jitse Groen launches Thuisbezorgd.nl in the Netherlands	2001	Just Eat launches in Denmark
2007	First international expansion with entry into Germany and Belgium	2006	Just Eat launches in UK and moves HQ
2012	First external investment of EUR 13M from Prime Ventures	2009	First external investment of GBP 10M from Index Ventures
2014	Acquisition of Lieferando.de and Pyszne.pl	2014	IPO at London Stock Exchange
2016	IPO at Euronext Amsterdam; first delivery city launched	2015	Acquisition of Menulog in Australia
2018	Acquisition of 10bis in Israel, reflecting entry into B2B market	2016	Acquisition of SkipTheDishes in Canada
2019	Acquisition of Lieferheld, pizza.de and Foodora from Delivery Hero	2018	Acquisition of Hungry House in UK
2020	All-share combination of Just Eat and Takeaway.com and listing on London Stock Exchange		
2021	Acquisition of Grubhub in the United States, listing at NASDAQ, acquisition of Bistro.sk in Slovakia		
2022	Voluntary delisting of shares from NASDAQ		
2024	Voluntary delisting of shares from the London Stock Exchange		
2025	Completion of sale of Grubhub in the United States		

6.3 Business overview

JET's core business model connects consumers with partners through its marketplace and large network of couriers enabling consumers to order and pay through its apps or websites for delivery or collection. JET aims to offer the best user experience by providing a large and varied selection of restaurants, retail and grocery/convenience choices, an easy-to-use and engaging product interface, seamless payment processes, and transparent order tracking features. For partners, JET's proposition provides access to a wide consumer base and enhanced visibility at a low cost. This allows them to broaden their reach and generate incremental orders. Overall, JET offers two primary models of fulfilment – its marketplace model where partners deliver orders to consumers themselves, and its delivery model where JET uses its courier network to deliver orders.

JET's delivery solutions leverage employed couriers, independently contracted couriers, and at a lesser level, third-party provided couriers depending on the country. Essentially, JET operates the model which best suits local market conditions.

JET derives its revenue primarily from commissions it charges to partners, based on the value of goods ordered through its platforms and, to a lesser extent, from other services such as payment services and advertising. In addition, JET derives revenue from fees charged directly to consumers, including service and delivery fees for orders where JET is responsible for the delivery.

JET's business model revolves around the dynamics of a platform. The value of the platform comes with increasing partner supply, further enhancing and diversifying its offering, which then attracts more consumers to generate more orders, delivered through its marketplace or large network of couriers, which again brings more partners to its platforms.

Until 1 January 2025, JET's operations spanned four segments: Northern Europe, United Kingdom and Ireland, Southern Europe and Australia and North America. Across the four segments, JET operated in eighteen countries, representing an addressable population of over 650 million people. At the end of 2024, JET served a total of 79 million active consumers across its segments. Its continued investments in partner acquisition and retention enabled JET to increase the overall number of partners by 10% to 756,000 by the end of 2024 (which was reduced to 356,000 following the divestment of Grubhub), further advancing the diversity of its offering, including expansion in grocery, electronics, and pharmacy, among others:

(a) The Northern Europe segment is comprised of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands. In 2024, Northern Europe made up 31% of JET's total orders and 31% of the total value the consumers have paid on all orders (GTV), with Germany being the largest market in terms of orders and GTV.

(b) The UK and Ireland segment made up 27% of JET's total orders and 27% of the total GTV in 2024.

(c) The Southern Europe and Australia segment is comprised of Australia, Bulgaria, Israel, Italy and Spain. These countries together made up 9% of JET's total orders and 7% of the total GTV in 2024. JET ceased its operations in France and New Zealand in 2024.

(d) The North America segment is comprised of the U.S. and Canada. North America represented 33% of total JET orders and 36% of total GTV in 2024. On 13 November 2024, JET entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed in January 2025.

JET has reassessed its operating segmentation. From 1 January 2025, JET started reporting in the following three regional segments, covering seventeen countries: (i) Europe (covering Austria,

Belgium, Bulgaria, Denmark, Germany, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, and the Netherlands), (ii) UK & Ireland (covering UK and Ireland) and (iii) the segment 'Rest of World' (covering Australia, Canada and Israel).

6.4 Business strategy, recent developments and aims

JET's vision is to empower everyday convenience – whether that be delivering a mid-week lunch, a last-minute bag of groceries, a flower bouquet or the latest electronic devices. Through its technology, JET makes the end-to-end experience as quick and easy as possible.

JET has a clear strategy to achieve this, underpinned by three key strategic pillars: (a) choice and value, (b) experience and efficiency, and (c) people and planet.

Choice and Value

JET aims to offer the best value proposition through an extensive selection, strong brand, and loyalty offerings, all with a hyper-local focus. Key initiatives include expanding the partner base by bringing on more restaurant partners and expanding into grocery and retail sectors. In 2024, JET onboarded 70,000 new restaurants, grocery, and retail stores, increasing the overall number of partners by 10% to 756,000 (which was reduced to 356,000 connected partners following the completion of the sale of Grubhub). The enhanced logistics network strengthens logistics coverage by expanding delivery zones, entering new cities, and extending opening hours.

Delivery-as-a-Service offers last-mile delivery services to grocery and retail partners, further enhancing JET's value proposition. Loyalty programmes, such as partnering with Amazon in Germany, Austria, and Spain to offer Amazon Prime members unlimited free delivery, have seen significant uptake with over 500,000 activations, 16% of those being new consumers.

Targeted marketing implements hyper-local marketing and promotional initiatives to enhance the consumer value proposition and support partners. JET also extended its sponsorship of the UEFA Men's competitions, driving brand recognition and perception across Europe. Additionally, JET has partnered with a leading e-commerce company, Rokt, who used artificial intelligence (AI) to make the shopping experience more relevant to each customer.

Experience and Efficiency

The focus is on driving a more consistent and efficient experience for partners, consumers, couriers, and employees. JET has made significant progress in rolling out a single consumer tech platform across most European countries to streamline operations and reduce costs. This consolidation allows for faster, more consistent user experiences and greater capacity for innovation. To help drive better engagement with consumers, JET has invested in its user experience through product development, including expanding the use of its AI Assistant chatbot, which consumers can use to place orders, customise items and check the status of their order.

Logistics optimisation includes fully insourcing logistics in the UK, moving away from a third-party solution, which significantly simplified operations, enabling more control over the logistics network and increasing cost efficiency by leveraging JET's own technology. Improved route planning for employed couriers and overall forecasting optimise courier availability and performance. JET has increased order pooling rates significantly, enabling couriers to pick up multiple orders for a single delivery round, ensuring handling times are more efficient, reducing the cost per order, and improving the carbon footprint. Courier engagement involves improving courier recruitment, onboarding processes, and compensation systems to ensure better engagement and efficiency.

Customer service automation enhances customer experience through automation to improve issue resolution efficiency, including the rollout of a chatbot to assist with common queries.

People and Planet

This pillar focuses on fostering high-performing teams and cultivating an inclusive workplace while addressing environmental and social responsibilities. JET is optimising its operating model by reducing workforce size to ensure sustainable growth and outsourcing some operations to drive efficiencies. In 2024, JET made the difficult decision to reduce the size of its workforce across multiple markets and disciplines. A performance-oriented culture is promoted through initiatives like the "Talent Marketplace" to support employee development and career growth. This platform helps employees find the right skills and expertise for specific projects and identify leadership development opportunities. Inclusion, diversity, and belonging are emphasised by committing to gender balance within senior leadership and promoting a diverse and inclusive workplace. JET has set targets to achieve a higher female representation within various job levels by the end of 2025.

Sustainability efforts include reformulating the ESG strategy, focusing on responsible business practices, and addressing climate-related risks and opportunities. JET has committed to achieving a 90% reduction in Scope 1 and 2 emissions by 2030 and is exploring establishing a 1.5-degree aligned Scope 3 target.

6.5 Outlook

On 24 February 2025, the Management Board of JET issued the following guidance for 2025 in its 2024 annual report:

(a) constant currency GTV growth excluding segment Rest of World in the range of +4% to +8% year-on-year;

(b) adjusted EBITDA in the range of EUR 360 to EUR 380 million;

(c) free cash flow (before changes in working capital) of approximately EUR 100 million; and

(d) long-term target of group adjusted EBITDA margin in excess of 5% of GT.

6.6 Supervisory Board

The Supervisory Board consists of the following members:

Dick Boer – Chairperson of the Supervisory Board and member of the Audit Committee and Remuneration & Nomination Committee of Just Eat Takeaway.com. Dutch national, born in 1957. Appointed on 18 November 2022.

Mieke de Schepper – Member of the Supervisory Board and member of the Audit Committee of Just Eat Takeaway.com. Dutch national, born in 1975. Appointed on 18 November 2022.

Lloyd Frink – Member of the Supervisory Board of Just Eat Takeaway.com. American national, born in 1965. Appointed on 15 June 2021.

Abbe Luersman – Member of the Supervisory Board and Chairperson of the Remuneration & Nomination Committee of Just Eat Takeaway.com. American national, born in 1967. Appointed on 17 May 2023.

Angela Noon – Member of the Supervisory Board and Chairperson of the Audit Committee of Just Eat Takeaway.com. British national, born in 1973. Appointed on 17 May 2023.

Jambu Palaniappan – Member of the Supervisory Board and member of the Remuneration & Nomination Committee of Just Eat Takeaway.com. American national, born in 1987. Appointed on 31 January 2020.

Ernst Teunissen - Member of the Supervisory Board of Just Eat Takeaway.com. Dutch national, born in 1966. Appointed on 16 May 2024.

All members of the Supervisory Board are independent as defined in best practice provisions 2.1.7 to 2.1.8 of the Dutch Corporate Governance Code. No member of the Supervisory Board holds more than five directorships at Dutch large companies, in accordance with article 2:142a DCC.

6.7 Management Board

The Management Board consists of the following members:

Jitse Groen – Founder, Chief Executive Officer and Chairperson of the Management Board of JET. Dutch national, born in 1978. Appointed on 21 December 2011.

Mayte Oosterveld – Chief Financial Officer and member of the Management Board of JET. Dutch national, born in 1974. Appointed on 12 June 2024.

Jörg Gerbig – Chief Operating Officer and member of the Management Board of JET. German national, born in 1981. Appointed on 4 October 2016.

Andrew Kenny – Chief Commercial Officer and member of the Management Board of JET. Irish national, born in 1983. Appointed on 7 December 2022.

6.8 Major Shareholders

The table below sets out the holders of notifiable interest (*substantiële deelneming*), a holding of at least 3% in the share capital or voting rights in JET, according to the AFM register as at 18 May 2025 (one day prior to the date of this Offer Memorandum).[4]

Latest filings with the AFM by shareholders and other investors, including on gross and net short positions, can be found at the website of the AFM: www.afm.nl.

Shareholder	Share capital	Voting rights	Date of most recent notification
DWS Investment GmbH	0.96%	3.00%	13 May 2025
BlackRock Inc.	5.98%	6.57%	14 May 2025
Caisse des Dépots et Consignations	3.14%	3.14%	7 May 2025
Goldman Sachs Group Inc.	6.51%	6.51%	25 April 2025
Morgan Stanley	3.56%	3.56%	23 April 2025
JP Morgan Chase & Co	3.26%	3.26%	16 April 2025

[4] The percentages are based on the information registered in the register kept by the AFM as at 18 May 2025. The Shares and voting rights may be held directly or indirectly by the relevant Shareholder and the interest may be actual or potential, as indicated in the relevant filing. These percentages may not reflect the actual shareholdings and/or voting rights as per 18 May 2025 since not all changes in shareholdings and/or voting rights require a notification. Only if a notification threshold is reached, exceeded or fallen below must this be notified.

Norges Bank	3.86%	3.86%	2 April 2025
BNP Paribas Asset Management Holding	3.38%	3.29%	25 March 2025
Just Eat Takeaway.com N.V.	3.97%	0%	13 March 2025
Société Générale S.A.	3.83%	3.83%	6 March 2025
Caledonia (Private) Investments Pty Limited	6.25%	6.25%	22 February 2022
J. Groen	7.24%	7.24%	15 June 2021

6.9 Share capital JET

(a) Authorised share capital

At the date of this Offer Memorandum, JET's authorised share capital (*maatschappelijk kapitaal*) amounts to EUR 16,000,000 divided into 400,000,000 ordinary shares with a nominal value of EUR 0.04 each.

(b) Issued share capital

At the date of this Offer Memorandum, JET's issued share capital (*geplaatst kapitaal*) amounts to EUR 8,358,710.24 divided into 208,967,756 Shares, of which JET holds 8,288,240 Treasury Shares.

CDIs

JET has utilised a CREST Depository Interest structure operated by Euroclear UK & International Limited in the United Kingdom since 3 February 2020. CREST is a system in the United Kingdom allowing for the holding and transfer of securities electronically rather than in certificated form. Each CDI represents one Ordinary Share, providing CDI holders with rights to dividends attached to the underlying Ordinary Shares. A small pool of CDIs are administered by Equiniti UK under the Equiniti Corporate Sponsored Nominee programme on behalf of approximately seventy participants. The CDIs trade in Pound Sterling on the UK over-the-counter market.

ADSs

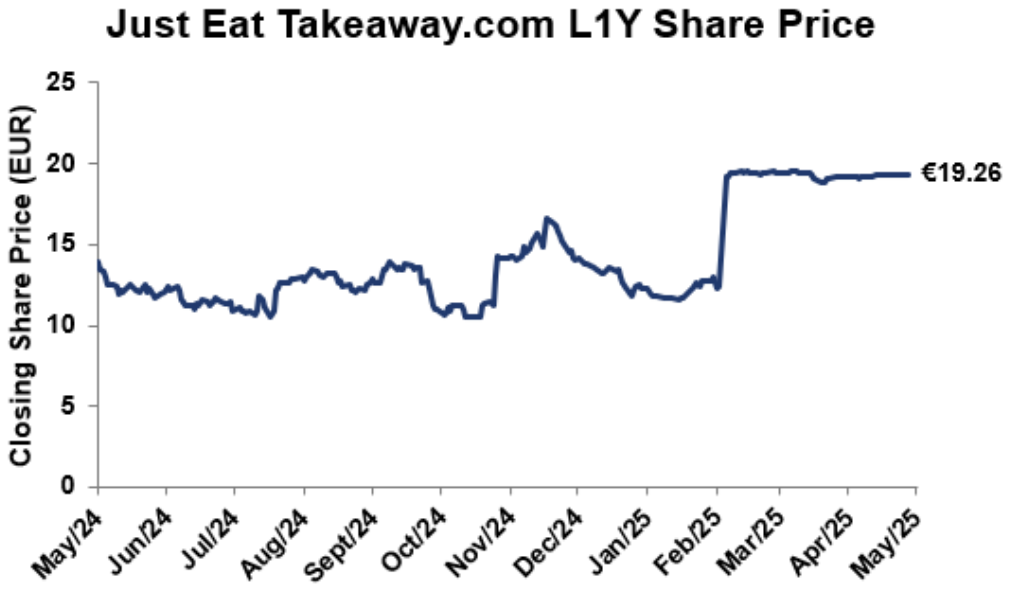
JET has established a sponsored Level I ADR Program in the United States since 4 May 2021. Each Ordinary Share is represented by five ADSs. JET’s ADRs trade in USD on the U.S. over-the-counter market under symbol JTKWY and give access to the dividends attached to the underlying Ordinary Shares. The dividends are paid to investors in USD, after being converted into USD by the U.S. Depository at the prevailing rate.

Structure:	Sponsored Level I ADR
Mnemonic:	JTKWY
Exchange:	OTC
Ratio (ORD:DR):	1:5

DR ISIN:	US48214T3059
DR CUSIP:	48214T305

6.10 Share price development

The graphic below sets out the Share price development from 18 May 2024 to 18 May 2025.



6.11 JET Incentive Plans

(a) Existing JET Incentive Plans

As at the date of this Offer Memorandum, the JET Group has implemented, and made awards to members of the Management Board and certain individuals (currently or previously) engaged by or (current or former) individual employees of the JET Group under, the following equity-settled incentive plans:

(i) deferred rights for Shares, granted to (current or former) members of the Management Board pursuant to the Management Board's short term incentive plan as documented in JET's remuneration policy available via https://www.justeattakeaway.com/governance/governance-documents/default.aspx (the **STI Grants** and the short term incentive plan, the **STI**);

(ii) option rights for Shares, granted to (current or former) members of the Management Board pursuant to the Management Board's long term incentive plan as documented in JET's remuneration policy available via https://www.justeattakeaway.com/governance/governance-documents/default.aspx (the **LTI Grants** and the long term incentive plan, the **LTI**);

(iii) an equity-based award involving issuance or transfer of depositary receipts of Shares, to individuals (currently or previously) engaged by the JET Group or (current or former) employees of the JET Group pursuant to JET's Employee Short-Term Incentive Plan as described in JET's 2024 annual report, p. 178-179 (the **ESTI Grants** and JET's Employee Short-Term Incentive Plan, the **ESTI**). The ESTI Grants vest upon being granted (on the same date); and

(iv) conditional rights for Shares or depositary receipts for Shares and option rights for Shares or depositary receipts for Shares granted to individuals (currently or previously) engaged by the JET Group or (current or former) employees of the JET Group pursuant to JET's Employee Long Term Incentive Plan, as described in JET's 2024 annual report, p. 177-178 (the **ELTIP Grants** and JET's Employee Long Term Incentive Plan, the **ELTIP**),

((i) through (iv) together the **JET Incentive Plans**).

(b) Treatment of JET Incentive Plans until and at Settlement

The Offeror and JET have agreed that JET will continue to grant awards pursuant to the JET Incentive Plans in accordance with past practice. JET will use Treasury Shares for the delivery of Shares under the JET Incentive Plans. JET will only issue new Shares for this purpose when there are no Treasury Shares left.

Grants under the JET Investment Plans which are outstanding but unvested on the Settlement Date will immediately prior to Settlement vest in accordance with the terms of the relevant JET Incentive Plans, provided that:

(i) the outstanding but unvested STI Grants will vest in full in accordance with the STI;

(ii) LTI Grants will vest on a time-based pro rata basis and the performance conditions applicable to the LTI Grants will be deemed to have been satisfied "on par";

(iii) if any ESTI Grants are made for the financial year 2025 (granted in 2026) prior to Settlement, such grants will be settled in cash; and

(iv) each vested but not yet settled ELTIP Grant will immediately upon Settlement be cancelled against a right for the holder of the relevant ELTIP Grant to receive a gross amount in cash, without interest, equal to the Offer Price *minus* (if applicable) the Exercise Price as defined in the ELTIP multiplied by the number of Shares or depositary receipts of Shares to which the holder of such vested ELTIP Grant is or would have been entitled.

Furthermore, JET and the Offeror agreed that, immediately prior to Settlement, any holding or lock-up requirement in respect of Shares awarded under and/or pursuant to the JET Incentive Plans will lapse.

It is envisaged that, prior to the end of the Acceptance Period, Stichting Administratiekantoor Takeaway.com (**STAK**) will hold an aggregate number of Shares that is equal to (A) the number of Shares for which STAK has issued depositary receipts for Shares and (B) such number of Shares which entitle STAK to an aggregate consideration equal to the (aggregate) amount required by JET to settle (I) the ELTIP in accordance with its terms and the arrangements agreed in the Merger Protocol (as described in this Offer Memorandum), and (II) certain legacy incentive plans of JET pursuant to which a small number of participants hold unexercised options for depositary receipts for Shares. Pursuant to the Merger Protocol, STAK and JET agreed that STAK will tender all Shares held by it in the Offer prior to the end of the Acceptance Period. At Settlement, STAK will alienate all its Shares as part of the Settlement against (to the extent applicable) the simultaneous cancellation of the depositary receipts in accordance with the STAK terms and conditions (*administratievoorwaarden*).

(c) Outstanding Shares pursuant to the JET Incentive Plans

Information on the outstanding Shares and Share options granted and/or vested pursuant to the JET Incentive Plans has been included in JET's 2024 annual report, p. 81-84 and 175-181, available via https://www.justeattakeaway.com/investors/results-reports-presentations/annual-reports/default.aspx.

As at the date of this Offer Memorandum:

(i) 159,778 Share options have been granted to the Management Board pursuant to the LTI 2023-2026;

(ii) 236,851 Share options have been granted to the Management Board pursuant to the LTI 2024-2027;

(iii) 1,232,031 depositary receipts of Shares were outstanding pursuant to the ELTIP and the ESTI; and

(iv) 264,673 options for depositary receipts of Shares were outstanding pursuant to the ELTIP and legacy employee share plans.

(d) Future incentive plans

Following Settlement, the Offeror will implement appropriate and attractive incentive and retention arrangements. As part thereof the Offeror will procure that the persons that participated in the JET Incentive Plans shall receive replacement grants under new incentive arrangements for any awards and/or rights that have lapsed, which provide such persons with at least substantially similar economics as the lapsed awards and/or rights. As part of these replacement arrangements, if Settlement occurs prior to the date when JET would have made ESTI Grants for the financial year 2025, the Offeror will implement a replacement cash bonus for the financial year 2025, to be paid to eligible ESTI participants in spring 2026. At the date of this Offer Memorandum, no further information is available regarding the future incentive and retention arrangements.

6.12 Transactions by JET relating to the Shares

In the year preceding the date of this Offer Memorandum, JET has concluded the following transactions in relation to the Shares:

(a) On 9 September 2024, JET transferred 1,000,000 Treasury Shares to STAK against a purchase price of EUR 0.04 per Share to meet its obligations under the JET Incentive Plans.

(b) On 6 December 2024, JET transferred 3,500,000 Treasury Shares to STAK against a purchase price of EUR 0.04 per Share to meet its obligations under the JET Incentive Plans.

(c) JET started a share buyback programme on 31 July 2024, which has been cancelled on 24 February 2025. Under the programme a total of 11,784,947 Shares were repurchased at an average price of EUR 12.4709. The total consideration for repurchased Shares amounts to EUR 146,968,804 representing 5.6% of issued Shares on 24 February 2025.

(d) On 13 March 2025, JET transferred 3,000,000 Treasury Shares to STAK against a purchase price of EUR 0.04 per Share to meet its obligations under the JET Incentive Plans.

(e) On 19 May 2025, JET and STAK agreed that STAK will tender the Shares held by it in the Offer prior to the end of the Acceptance Period in accordance with section 6.11(b).

7. INFORMATION REGARDING THE OFFEROR AND PROSUS

7.1 About the Offeror and Prosus

The Offeror, a wholly-owned indirect subsidiary of Prosus, is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands. The Offeror is registered with the Dutch trade register of the chamber of commerce under number 96167637. The Offeror is a special purpose vehicle incorporated for the purpose of completing the Transactions.

Prosus was formed to house the international technology assets of Naspers, a Johannesburg Stock Exchange listed global consumer internet company. Prosus listed on the Euronext Amsterdam in September 2019, with a secondary, inward listing on the Johannesburg Stock Exchange in South Africa. Naspers controls Prosus.

Prosus is a global technology company, unlocking an AI-first world for its more than two billion customers. With investments in approximately one hundred companies, across more than one hundred local markets, Prosus is focused on building local e-commerce champions in growth markets. Prosus has significant interests in China, India, Latin America and Central and Eastern Europe. Prosus' fastest-growing interests are within its global e-commerce portfolio with a broad focus on marketplaces, fintech and ancillary businesses. Prosus actively backs exceptional entrepreneurs who are using technology to improve people's everyday lives.

Prosus has established a robust track record in the food delivery sector outside of Europe, having invested over USD 10 billion globally to drive the category's momentum and success. The current portfolio includes full ownership of iFood, Latin America's leading food delivery platform. Prosus holds a 28% stake in Delivery Hero, a leading global food delivery company and a 25% stake in Swiggy, a leading food and grocery delivery platform in India, which recently completed a successful IPO in India. Prosus also holds an approximate 4% stake in Meituan, the world's largest food delivery business and the leader in China.

7.2 Offeror board

The Offeror's management board consists of the following two members:

Serge de Reus – Member of the management board of the Offeror. Dutch national, born in 1973. Appointed on 16 January 2025.

Jaco van der Merwe – Member of the management board of the Offeror. Dutch national, born in 1974. Appointed on 16 January 2025.

The Offeror does not have a supervisory board.

7.3 Prosus board

Prosus has a one-tier board structure of one executive director and fourteen non-executive directors. The executive director is responsible for Prosus' day-to-day management, which includes formulating its strategies and policies and setting and achieving its objectives. Non-executive directors supervise and advise the executive director. Each director has a duty to the company to perform their responsibilities and act properly in its corporate interest. Under Dutch Applicable Laws, Prosus' corporate interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees.

The audit and risk committees of the Prosus board monitor compliance with the FSA, DCC and the Dutch Corporate Governance Code, and the Euronext Amsterdam and Johannesburg Stock Exchange requirements applicable to the listed Prosus shares.

The Prosus board's projects, audit, risk, human resources and remuneration, nominations and sustainability committees ensure good corporate governance. Prosus uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the board on corporate governance matters.

The Prosus board consists of the following directors:

Fabricio Bloisi – Chief Executive Officer of the board of Prosus. Brazilian national, born in 1977. Appointed on 21 August 2024.

Cobus Stofberg – Non-independent non-executive director of the board of Prosus and member of the Sustainability Committee. South African national, born in 1950. Appointed on 14 August 2019.

Angelien Kemna – Independent non-executive director of the board of Prosus and member of the Risk Committee and Audit Committee. Dutch national, born in 1957. Appointed on 24 August 2021.

Craig Enenstein – Independent non-executive director of the board of Prosus and member of the Nominations Committee and chair of the Human resources and renumeration Committee. American national, born in 1968. Appointed on 14 August 2019.

Debra Meyer – Independent non-executive director of the board of Prosus and chair of the Sustainability Committee. South African national, born in 1967. Appointed on 14 August 2019.

Hendrik du Toit – Independent Non-executive director of the board of Prosus and member of the Nominations Committee. South African national, born in 1961. Appointed on 14 August 2019.

Koos Bekker – Non-independent non-executive chair of the board of Prosus and member of the Nominations Committee and Human resources and renumeration Committee. South African national, born in 1952. Appointed on 14 August 2019.

Manisha Girotra – Independent non-executive director of the board of Prosus and member of the Audit Committee. Indian national, born in 1969. Appointed on 1 October 2019.

Mark Sorour – Non-independent non-executive director of the board of Prosus. South African national, born in 1961. Appointed on 14 August 2019.

Rachel Jafta – Independent non-executive director of the board of Prosus, chair of the Nominations Committee, member of the Sustainability Committee and member of the Risk Committee. South African national, born in 1960. Appointed on 14 August 2019.

Roberto Oliveira de Lima – Independent non-executive director of the board of Prosus and member of the Nominations Committee and Human resources and renumeration Committee. Brazilian national, born in 1951. Appointed on 14 August 2019.

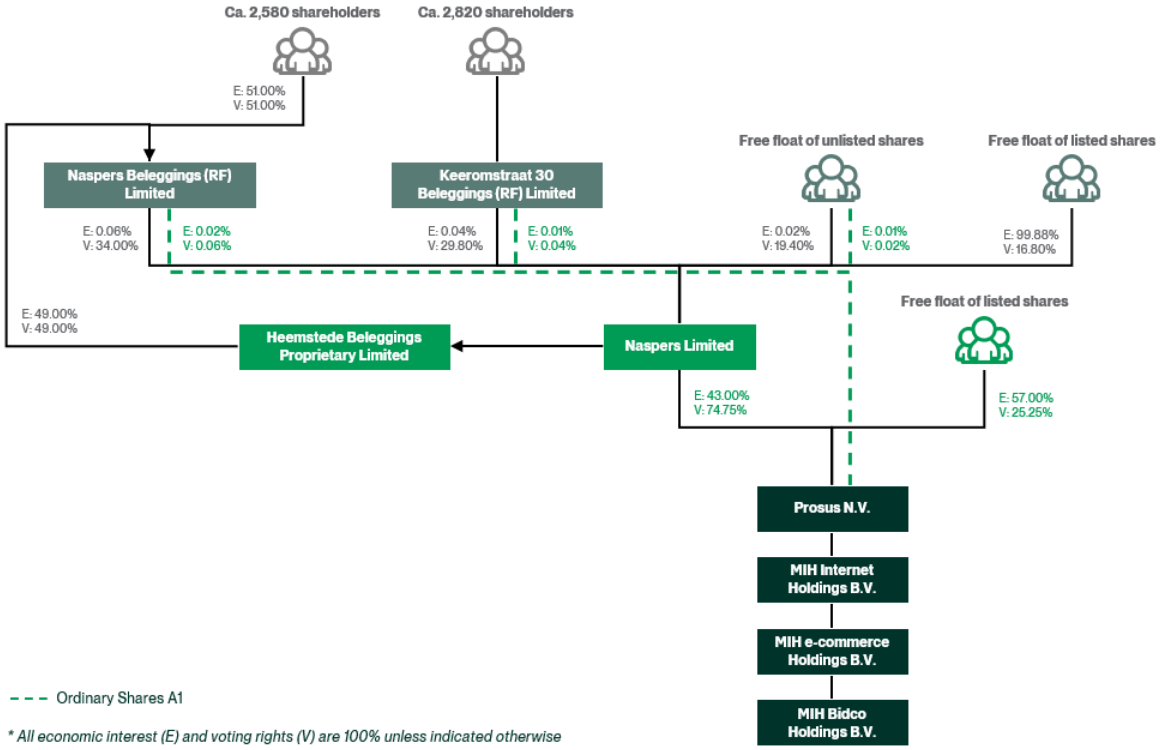
Shar Dubey – Independent non-executive director of the board of Prosus and member of the Audit Committee. American national, born in 1970. Appointed on 24 August 2022.

Steve Pacak – Independent non-executive director of the board of Prosus, chair of the Risk Committee and chair of the Audit Committee. South African national, born in 1955. Appointed on 14 August 2019.

Ying Xu – Independent non-executive director of the board of Prosus and member of the Sustainability Committee. Chinese national, born in 1964. Appointed on 18 August 2020.

7.4 Ownership structure of the Offeror

(a) Shareholders of the Offeror



The ownership structure of the Offeror as at 14 May 2025 is as follows:

(i) MIH e-commerce Holdings B.V. holds 100% of the shares in the Offeror;

(ii) MIH Internet Holdings B.V. holds 100% of the shares in MIH e-commerce Holdings B.V.;

(iii) Prosus holds 100% of the shares in MIH Internet Holdings B.V.;

(iv) Prosus has a primary listing on the Euronext Amsterdam and a secondary listing on JSE Limited, Johannesburg's stock exchange, and certain shares are listed on the A2X Markets in South Africa. Prosus has the following significant shareholders:

(A) Naspers Limited directly holds 74.75% of the voting rights and 43.00% of the economic interest in Prosus;

(B) Naspers Beleggings (RF) Limited (**Nasbel**) directly holds 3,168,513 ordinary shares A1 in Prosus, representing 0.06% of the voting rights and 0.02% of the economic interest in Prosus;

(C) Keeromstraat 30 Beleggings (RF) Limited (**Keerom**) directly holds 1,985,693 ordinary shares A1 in Prosus, representing 0.04% of the voting rights and 0.01% of the economic interest in Prosus; and

(D) Prosus has a protection structure under its articles of association, This protection structure is triggered if Naspers either makes a filing with the AFM or is required to do so, indicating that it no longer holds at least 50% plus one vote of the total voting rights at Prosus' general meeting. When this occurs, the protection structure activates, and the A1 ordinary shares, which carry one vote per share, will automatically convert to A2 ordinary shares, which carry 1,000 votes per share. The majority of the A ordinary shares are held by two companies, Nasbel and Keerom. These companies also form the voting control structure of Naspers. Together, Nasbel and Keerom hold 79.95% of the A ordinary shares. If the protection structure is activated, these shares will represent more than 50% of the total voting rights of the ordinary shares. Consequently, Nasbel and Keerom will have direct control over matters requiring approval by Prosus' shareholders;

(v) Naspers Limited has a primary listing on JSE Limited and a secondary listing on A2X Markets. Naspers Limited has the following significant shareholders:

(A) Nasbel holds 34.00% of the voting rights and 0.06% of the economic interest in Naspers Limited; and

(B) Keerom holds 29.80% of the voting rights and 0.04% of the economic interest in Naspers Limited;

(vi) Nasbel has ca. 2,580 shareholders, one of which is Heemstede Beleggings Proprietary Limited, a wholly owned subsidiary of Naspers Limited, that holds 49.00% of the voting rights and economic interest in Nasbel; and

(vii) Keerom has ca. 2,820 shareholders, and its constitutional documents provide that no shareholder is entitled to exercise more than fifty votes regardless of shareholding, representing 0.39% of the voting rights in Keerom.

For the purposes of article 1:1 FSA, each of the following entities qualifies as an offeror: Prosus, MIH Internet Holdings B.V., MIH e-commerce Holdings B.V. and MIH Bidco Holdings B.V.

(b) Further information on Prosus' share capital

Prosus' issued capital consists of three classes of shares:

(i) 2,378,947,836 ordinary shares N;

(ii) 6,446,739 ordinary shares A1 (which are convertible in ordinary shares A2 as described in section 7.4(a)(iv)(D)); and

(iii) 2,869,537,584 ordinary shares B.

Each ordinary share N, A1 and B represents one vote. The economic interest of each class of Prosus shares is determined as follows. Upon a distribution by Prosus:

(A) the ordinary shares N receive a distribution on a *pari passu* basis;

(B) each ordinary share A1 or A2 is entitled to 1/5 of the amount of a distribution made on each ordinary share N, multiplied by the percentage of ordinary shares N in the issued share capital of Prosus N.V. not held by Naspers Limited; and

(C) each ordinary share B is entitled to 1/1,000,000 of the amount of a distribution made on each ordinary share N.

8. FURTHER INFORMATION REQUIRED BY THE DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror and JET jointly with regard to sections 8(a) and 8(c), the Offeror with regard to sections 8(b) and 8(d) and JET with regard to section 8(e), hereby declare as follows:

(a) there have been consultations between Prosus and JET regarding the Offer, which have resulted in the Merger Protocol. Discussions regarding the Offer, including, but not limited to, the Offer Price (and accordingly, the ADS Offer Price), the Offer Conditions and the future strategy of the JET Group after the Settlement Date, took place between Prosus and its advisers on the one hand, and all members of the Boards on the other hand, and their respective advisers. Reference is made to section 5.1;

(b) with due observance of and without prejudice to the restrictions referred to in section 1, the Offer concerns all Shares not already held by the Offeror or its Affiliates and applies on an equal basis to all Shares not already held by the Offeror or its Affiliates and all Shareholders other than the Offeror and its Affiliates;

(c) no securities issued in JET are held, no transactions or concluded agreements in respect of securities issued by JET have been effected or have been concluded, and no similar transactions or concluded agreements have been effected or have been concluded in respect of securities issued by JET, by the offeror within the meaning of article 1:1 FSA or any Affiliate of the offeror within the meaning of article 1:1 FSA, or any member of the management board of the offeror within the meaning of article 1:1 FSA, any member of the board of Prosus, or any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of paragraph 2 subparagraphs 5, 6 and 7 of Annex A of the Decree, other than as described in section 5.10 and in respect of the members of the Boards as described in section 5.8. No transactions or agreements in respect of securities in JET similar to the transactions and agreements referred to in paragraph 2 subparagraph 6 of Annex A of the Decree have been concluded by legal entities with which the offeror within the meaning of article 1:1 FSA is affiliated within a group;

(d) the costs incurred or to be incurred by the offeror within the meaning of article 1:1 FSA in relation to the Offer are expected to amount to approximately EUR 25 million and comprise legal adviser fees, commercial adviser fees, financial adviser fees, Settlement Agent fees, filing fees with regulators, legal, financial and tax due diligence fees, and printing. These costs will be borne by a member of the Prosus Group; and

(e) the costs of JET's fees of financial advisers, legal advisers, accountants and communications advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 85 million. These costs will be borne by JET.

9. TAX ASPECTS OF THE OFFER AND POST-OFFER RESTRUCTURING

9.1 General

The following summary outlines certain principal Dutch tax consequences of disposal of the Shares in connection with the Offer and the Squeeze-Out mentioned in section 5.11(d), the Asset Sale and Squeeze-Out mentioned in section 5.11(e) and the Asset Sale and Liquidation mentioned in section 5.11(f), but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Shareholder may include an individual or entity who does not have the legal title to the Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each Shareholder should consult a professional tax adviser with respect to the tax consequences of the disposal of its Shares under the Offer or in connection with the possible Post-Offer Measures.

This summary is based on Dutch tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offer Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Any reference in this summary made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), and the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*), and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) an entity that, although in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*, the **CITA**), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in article 5 CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

(b) investment institutions (*beleggingsinstellingen*) as described in article 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;

(c) corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) as defined in article 13 CITA or would qualify for the participation exemption had the corporate Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is

considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;

(d) Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) within the meaning of chapter 4 of the Dutch Personal Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*) (**ITA**) in JET and Shareholders of whom a certain related person holds a substantial interest in JET. Generally speaking, a substantial interest in JET arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Shareholder directly or indirectly, holds or is deemed to hold:

(i) an interest of 5% or more of the total issued capital of JET or 5% or more of the issued capital of a certain class of shares of JET;

(ii) rights to acquire, directly or indirectly, such interest; or

(iii) certain profit-sharing rights or rights to liquidation proceeds in JET relating to 5% or more of the annual profit of JET or to 5% or more of the liquidation proceeds of JET;

(e) persons to whom the Shares and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the ITA;

(f) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;

(g) Shareholders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Shares or the benefits derived from or realised in respect of the Shares;

(h) individuals that are, or could be, subject to employment tax in relation to any JET equity plans; and

(i) corporate Shareholders which are part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

9.2 Tax aspects for Shareholders who tender their Shares during the Offer Period

(a) Dividend withholding tax

The payment of the Offer Price by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Offer will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(b) Corporate and individual income tax

(i) Residents of the Netherlands

If a corporate Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate

income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable at the progressive rates (at up to a maximum rate of 49.50% under the ITA) if:

(A) the individual Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable, or the individual Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*) to which enterprise the Shares are attributable; or

(B) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*meer dan normaal vermogensbeheer*).

If neither the condition under section 9.2(b)(i)(A) nor the condition under section 9.2(b)(i)(B) applies to the individual Shareholder, taxable income with regard to the Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as an asset in the individual's yield basis. The deemed return percentage is to be applied to the yield basis of 5.88% for the calendar year 2025. The tax rate under the regime for savings and investments is a flat rate of 36% (2025). Based on a decision by the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963), taxation under the regime for savings and investments in its current form, as described in the above paragraph, may under specific circumstances contravene article 1 of the First Protocol to the European Convention on Human Rights (protection of property) in combination with article 14 of the European Convention on Human Rights (protection from discrimination). The Dutch State Secretary of Finance has announced that the regime for taxation of savings and investments as in effect on the date of this Offer Memorandum will be amended to comply with the rulings of the Dutch Supreme Court mentioned above. At the date of this Offer Memorandum, no legislative changes to the regime for savings and investments have been proposed yet. Shareholders are advised to consult their own tax adviser to ensure that tax is levied in accordance with the decision of the Dutch Supreme Court.

(ii) Non-residents of the Netherlands

If a Shareholder is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such Shareholder is not liable to Dutch corporate income tax or Dutch individual income tax in respect of income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer, unless:

(A) the Shareholder is not an individual and such Shareholder (I) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent

representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (II) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer is subject to Dutch corporate income tax at rates up to a maximum rate of 25.8%;

(B) the Shareholder is an individual and such individual (I) has an enterprise or is co-entitled to the net worth of this enterprise other than as an entrepreneur which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (II) realises income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Shares that exceed regular, active portfolio management, or (III) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

The income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer as specified under (I) and (II) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (III) above that is not already included under (I) or (II) above will be taxed on the basis of a deemed return on savings and investments (as described in section 9.2(b)(i)).

(c) Gift and inheritance tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due as a result of the disposal of the Shares in connection with the Offer.

(d) Value added tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Offer.

(e) Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the disposal of the Shares in connection with the Offer.

9.3 Tax aspects for Shareholders who did not tender their Shares

Following Settlement of the Offer, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures, including but not limited to the Squeeze-Out and any Post-Offer Restructuring mentioned in sections 5.11(d), 5.11(e) and 5.11(e)(v).

See below for a non-exhaustive description of certain Dutch tax consequences of the Squeeze-Out, the Asset Sale and the Liquidation. For the Shareholders, the gift and inheritance tax, value added tax and other taxes and duties consequences of the Asset Sale and Squeeze-Out as well as the Asset Sale and

Liquidation are the same as for the disposal of the Shares in connection with the Offer, see sections 9.2(c), 9.2(d) and 9.2(e), respectively.

(a) Squeeze-Out

(i) Dividend withholding tax

Any payments made by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Squeeze-Out will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

(ii) Corporate and individual income tax

The Dutch corporate income tax and Dutch individual income tax consequences of the disposal of the Shares in connection with the Squeeze-Out are the same as for the disposal of the Shares in connection with the Offer (see section 9.2(b)).

(b) Asset Sale

(i) Dividend withholding tax

The completion of the Asset Sale will not result in any withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed to Shareholders by the Netherlands or any political subdivision or taxing authority thereof or therein.

(ii) Corporate and individual income tax

The completion of the Asset Sale has no direct Dutch corporate income tax and Dutch individual income tax consequences for the Shareholders.

(c) Liquidation

(i) Dividend withholding tax

JET is generally required to withhold 15% Dutch dividend withholding tax in respect of the Liquidation Distribution, to its Shareholders to the extent that such distributions are in excess of JET's average paid-in capital recognised for Dutch dividend withholding tax purposes. JET and the Offeror expect that the Liquidation Distribution (per share) will not exceed JET's average paid-in capital per share. JET is responsible for the withholding of any dividend withholding tax at source; any dividend withholding tax is for the account of the Shareholder.

JET is not expected to be required to withhold 25.8% Dutch conditional dividend withholding tax in respect of the Liquidation Distribution as that would in general require (i) the Liquidation Distribution (per share) to be in excess of JET's average paid-in capital per share, and (ii) a Shareholder that is not an individual resident in a low-tax jurisdiction owning a qualifying interest (*kwalificerend belang)* in JET. JET and the Offeror do not expect that the Liquidation Distribution (per share) will exceed JET's average paid-in capital per share, and are not aware of any such Shareholder holding a qualifying interest.

(A) Credit for residents and non-residents of the Netherlands

If a Shareholder is an individual who is resident or deemed to be resident in the Netherlands or is an individual who is not resident or deemed to be resident in the Netherlands, but for whom dividends distributed by the Company or income deemed

to be derived from the Shares is subject to income tax under the ITA, such Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against his Dutch tax liability and to a refund of any residual Dutch dividend withholding tax. Entities that are resident or deemed to be resident in the Netherlands and entities that are not resident or deemed resident in the Netherlands, but for which dividends distributed by the Company are subject to corporate tax under the CITA, can only credit Dutch dividend withholding tax up to the amount of their Dutch corporate income tax liability. To the extent the aggregate of the Dutch dividend withholding tax exceeds the aggregate Dutch corporate income tax liability in respect of the relevant year, the excess is not refunded, but carried forward to future years subject to restrictions and conditions.

(B) Relief or refund for non-residents of the Netherlands

Depending on specific circumstances, a Shareholder resident in a country other than the Netherlands may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, EU law, or treaties for the avoidance of double taxation. JET does not intend to facilitate application of exemptions or reductions at source. Accordingly, Shareholders are responsible for timely and properly making any filings required for claiming any relief in respect of Dutch dividend withholding tax.

If Shareholder is a resident for tax purposes of a country other than the Netherlands, and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident of that country for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, and subject to relevant filings being properly and timely made, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax withheld.

A refund of Dutch dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there, and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would have been tax resident in the Netherlands for Dutch corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to such entities resident in other countries, under the additional conditions that:

I. the Shares are considered portfolio investments, i.e. such shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and JET and the shares do not allow the Shareholder to participate effectively in the management or control of JET; and

II. the Netherlands can exchange information with such other jurisdiction in line with the international standards for the exchange of information.

A Shareholder that is resident in (i) another EU member state, Norway, Iceland or Liechtenstein, or (ii) a designated third state with which the Netherlands has agreed to an arrangement for the exchange of information on tax matters and for whom the Liquidation Distribution is not subject to tax under the ITA or the CITA, may be entitled to a full or partial refund of Dutch dividend withholding tax if the final Dutch tax burden in respect of the Liquidation Distribution of a comparable Dutch resident

shareholder is lower than the withholding tax incurred by the non- resident Shareholder. The refund is granted upon request, and is subject to conditions and limitations. No entitlement to a refund exists if the disadvantage for the non-resident Shareholder is entirely compensated in his or her state of residence under the provisions of a treaty for the avoidance of double taxation concluded between such state of residence and the Netherlands.

A U.S. Shareholder who is resident in the United States for purposes of the 1992 treaty for the avoidance of double taxation between the United States and the Netherlands, as amended most recently by the Protocol signed 8 March 2004 (the **Treaty**) and who is entitled to the benefits of the Treaty, will be entitled to an exemption from or a reduction of Dutch dividend withholding tax as follows:

I. if the US Shareholder is an exempt pension trust as described in article 35 of the Treaty or an exempt organisation as described in article 36 of the Treaty, the US Shareholder is entitled to an exemption from Dutch dividend withholding tax; and

II. if the US Shareholder is a company that directly holds at least 10%, but less than 80% of the voting power in the Company, the US Shareholder will be entitled to a reduction of Dutch withholding tax to a rate of 5%.

A U.S. Shareholder that qualifies for an exemption from, or a reduction of, Dutch dividend withholding tax under the Treaty may generally claim a refund, by making the requisite filings within three years after the end of the calendar year in which the Dutch dividend withholding tax was levied.

9.4 United Kingdom (UK) tax aspects of the Offer

(a) General

The following paragraphs summarise certain UK tax considerations and are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (**HMRC**), both of which are subject to change at any time and possibly with retroactive effect. Except to the extent non-UK resident Shareholders are expressly referred to, the statements below are intended only as a general guide to certain limited aspects of the UK tax treatment of Shareholders who are resident (and, in the case of an individual, domiciled or deemed domiciled) for tax purposes solely in the UK (and not to Shareholders to whom split-year treatment applies), who hold their Shares as an investment (other than under an individual savings account or a self-invested personal pension) and who are the absolute beneficial owner of both the Shares and any dividends paid on them (**UK Shareholders**). Certain classes of UK Shareholders, including (but not limited to) dealers in securities, banks, insurance companies, collective investment vehicles, persons who acquired their Shares in connection with an office or employment and persons who hold ADSs (or whose Shares are represented by ADSs), may be taxed differently and are not considered further.

This section 9.4 is not intended to be, and should not be construed to be, legal or taxation advice to any person. It is not a complete guide to UK tax considerations relating to the Offer or any aspect of it. Shareholders who are in any doubt as to their tax position, or who may be subject to taxation in any jurisdiction other than the UK, should consult their own appropriately qualified independent professional advisers.

(b) Sale of the Shares

(i) Sales pursuant to the Offer

The transfer of Shares by UK Shareholders in return for cash pursuant to the Offer should be treated as a disposal of Shares for the purposes of UK tax on chargeable gains. As a result, the transfer may, depending on the particular circumstances of the UK Shareholder (including the availability of any exemptions, reliefs, allowances and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, to an allowable capital loss. UK Shareholders realising a chargeable gain on disposal of their Shares should generally be subject to UK capital gains tax (in the case of individuals) or UK corporation tax (in the case of companies) on such chargeable gains.

Subject to available exemptions, reliefs and/or allowances, gains arising on a disposal of Shares by an individual UK Shareholder should be subject to UK capital gains tax at the rate of 18% or 24% (from 30 October 2024 onwards for the 2024/25 tax year) depending on the Shareholder's personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual UK Shareholder in respect of any disposal of Shares. The UK capital gains tax annual exempt amount may, however, be available to an individual UK Shareholder to offset against chargeable gains realised on the disposal of their Shares to the extent that it has not already been utilised by that UK Shareholder against other chargeable gains. The current annual exempt amount for individuals is GBP 3,000 for the 2024/25 tax year.

Subject to available exemptions (including the substantial shareholding exemption), reliefs and/or allowances, chargeable gains arising on a disposal of Shares by a UK Shareholder within the charge to UK corporation tax should be taxed at the rate of corporation tax on chargeable gains applicable to that UK Shareholder (at up to 25%. (for the 2024/25 tax year) depending on the amount of the company's profits).

For UK Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Shares), indexation allowance may be available where the Shares were acquired by that UK Shareholder prior to 31 December 2017 in respect of the period of ownership of the Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Shares pursuant to the Offer. The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss) arising to UK Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the applicable corporate UK Shareholder (together with certain associated companies) has held not less than 10%. of the ordinary share capital of JET for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

No UK stamp duty or stamp duty reserve tax should be payable by UK resident or non-UK resident Shareholders on the transfer of their Shares pursuant to the Offer.

(ii) Squeeze-Out

The UK tax treatment of any UK Shareholder whose Shares are acquired for cash pursuant to the Squeeze-Out (as described in section 5.11(d)) will depend on the exact manner in which the transaction is carried out. In general, however, a UK Shareholder should be treated as having made a full disposal of their Shares in such circumstances, which should be taxable in the same manner as described under "Sales pursuant to the Offer" above. UK Shareholders should consult their own appropriately qualified independent professional advisers in relation to the potential tax consequences of the Squeeze-Out.

(iii) Asset Sale and Dissolution

The UK tax treatment of any UK Shareholder who receives a distribution as a result of the Asset Sale and Dissolution (as described in section 5.11(e)(v)), will depend on the exact manner in which the transaction is carried out. In general, however, a UK Shareholder should be treated as having made a full disposal of their Shares in such circumstances, which should be taxable in the same manner as described under "Sales pursuant to the Offer" above. UK Shareholders should consult their own appropriately qualified independent professional advisers in relation to the potential tax consequences of the Asset Sale and Dissolution.

(iv) Other Post-Offer Measures

The UK tax consequences of the Post-Offer Measures described in section 5.11(g) will depend on the exact manner in which such a transaction is carried out. Because the terms of such a transaction are not yet determined, UK Shareholders should consult their own appropriately qualified independent professional advisers in relation to the potential tax consequences of the Post-Offer Measures.

9.5 Material U.S. federal income tax aspects of the Offer

(a) General

The following is a summary of certain U.S. federal income tax considerations that are likely to be relevant to U.S. Shareholders (as defined below) whose Shares are properly tendered and accepted for payment pursuant to the Offer.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarised below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular U.S. Shareholder's decision to tender its Shares in the Offer. In particular, this summary is directed only to U.S. Shareholders that hold Shares as capital assets. This discussion does not apply to Shares received pursuant to the exercise of employee stock options or otherwise as compensation. This discussion also does not apply to U.S. Shareholders that exercise any dissent rights that may be available to them under non-U.S. law.

In addition, this discussion does not address tax consequences to U.S. Shareholders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax exempt entities, entities that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 10% or more of the Shares, persons holding Shares as part of a hedging or conversion transaction or a straddle, or persons whose functional currency is not the U.S. dollar. Moreover, this summary does not address state, local or foreign taxes, the U.S. federal estate and gift taxes, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Shareholders, or alternative minimum tax consequences of tendering Shares.

For purposes of this summary, a **U.S. Shareholder** is a beneficial owner of Shares that is (i) an individual citizen of the United States or a resident alien of the United States as determined for U.S. federal income tax purposes; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised under the laws of the United States or any state of the United States or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income

taxation regardless of its source; or (iv) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

U.S. Shareholders should consult their own tax advisers about the consequences of participating in the Offer, including the relevance to their particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.

(b) Sale of the Shares

(i) Sales pursuant to the Offer

Subject to the discussion under section 9.5(c), sales of Shares pursuant to the Offer by U.S. Shareholders generally will be taxable transactions for U.S. federal income tax purposes. A U.S. Shareholder selling Shares pursuant to the Offer generally should recognise gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Shareholder's adjusted tax basis in the Shares sold at the time of sale. Any gain or loss so realised by a U.S. Shareholder generally will be treated as a capital gain or loss, generally will be long-term capital gain or loss if such U.S. Shareholder's holding period for the Shares is more than one year at the time of sale and generally will be treated as U.S. source income for foreign tax credit purposes. In the case of a Share that has been held for one year or less, such capital gains generally will be subject to tax at ordinary income tax rates. US. corporations are generally subject to tax on gains resulting from stock sales at the corporate federal income tax rate of 21% plus state and local taxes, as applicable. Certain limitations apply to the use of a U.S. Shareholder's capital losses.

If a U.S. Shareholder sells Shares in exchange for currency other than U.S. dollars, the amount realised generally will be the U.S. dollar value of the currency received at the spot rate on the date of sale (or, assuming the shares are traded on an established securities market at that time, in the case of cash basis and electing accrual basis U.S. Shareholders, the settlement date). An accrual basis U.S. Shareholder that does not elect to determine the amount realised using the spot rate on the settlement date will recognise foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale and the settlement date. A U.S. Shareholder will have a tax basis in the currency received equal to the U.S. dollar value of the currency received at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the non-U.S. currency received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long term capital gains. If an accrual basis U.S. Shareholder makes the election described in the first sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the U.S. Internal Revenue Service (the **IRS**). A U.S. Shareholder should consult its own tax advisers regarding the treatment of any foreign currency gain or loss realised with respect to any currency received in a sale of the Shares.

(ii) Squeeze-Out

The U.S. federal income tax consequences of a Squeeze-Out as described in section 5.11(d) will depend on the exact manner in which the transaction is carried out. In general, however, if a U.S. Shareholder receives cash in exchange for transferring its Shares to the Offeror and/or its Affiliates in a Buy-Out, the transaction should be taxable in the same manner as described above under "Sales Pursuant to the Offer". U.S. Shareholders should consult their own tax advisers for advice with respect to the potential tax consequences of a Squeeze-Out.

(iii) Other Post-Offer Measures

The U.S. federal income tax consequences of any other possible Post-Offer Measures as described in section 5.11(g) will depend on the exact manner in which the transaction is carried out, which has not yet been determined. Because the terms of such a transaction are not yet determined, U.S. Shareholders should consult their own tax advisers for advice with respect to the potential tax consequences of any Post-Offer Measures.

(c) Passive foreign investment company considerations

If JET has been a PFIC in any taxable year in which a U.S. Shareholder held any Shares, then JET generally would have continued to be a PFIC as to such U.S. Shareholder in all succeeding years, regardless of whether it continued to meet the test to be classified as a PFIC (as described below). In that case, unless the U.S. Shareholder made a proper election to be taxed differently, gain realised on the exchange of Shares for cash pursuant to the Offer would be allocated rateably to each taxable year in such U.S. Shareholder's holding period during which JET was a PFIC to such U.S. Shareholder. The amount allocated to each such taxable year would be subject to tax at the highest ordinary income tax rate applicable to such year, and the U.S. Shareholder would be liable for an additional tax equal to an interest charge on the tax liability for each such prior years as if such liability had actually been due in each such prior year. Shareholders of PFICs are also subject to additional reporting requirements in respect of their Shares.

In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if at least 75% of its gross income is classified as "passive income" or at least 50% of its assets (determined on the basis of quarterly average value), produce, or are held for the production of, passive income. In making this determination, the non-U.S. corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any corporation in which it directly or indirectly holds 25% or more (by value) of the stock. Passive income generally includes dividends, interest, rents, royalties and certain gains. An exception exists for certain income earned in the active conduct of a banking business by a bank which meets certain conditions. Although JET is regulated as a bank, it may not be eligible for this exception. JET has not undertaken to determine its PFIC status with respect to its taxable years prior to the Offer. The determination of whether JET was a PFIC for any tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. There can be no assurance that JET will not be, or has not been, a PFIC in the current year or any past taxable year. U.S. Shareholders are urged to consult their own tax advisers as to the possible PFIC status of JET and the consequences to them in their particular circumstances.

(d) Backup withholding and information reporting

A U.S. Shareholder that tenders its Shares in the Offer may be subject to backup withholding on the payments that such U.S. Shareholder receives unless such U.S. Shareholder: (i) (A) comes within certain exempt categories and demonstrates this fact if required, or (B) provides a correct taxpayer identification number on an IRS Form W-9 (a copy of which is available at www.irs.gov), (ii) certifies as to no loss of exemption from backup withholding and (iii) otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Shareholder will be allowed as a refund or credit against the U.S. Shareholder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is a foreign corporation or a non-resident alien individual may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

10. PRESS RELEASES

10.1 Initial Announcement dated 24 February 2025

JOINT PRESS RELEASE

*This is a joint press release by MIH Bidco Holdings B.V. (the "**Offeror**"), an indirectly wholly-owned subsidiary of Prosus N.V. ("**Prosus**") and Just Eat Takeaway.com N.V. ("**Just Eat Takeaway.com**" or the "**Company**"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1, and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of the Company, other than any ordinary shares held by the Company in its own capital (the "**Offer**", together with the transactions contemplated in connection therewith, the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication, or distribution would be unlawful.*

Just Eat Takeaway.com and Prosus agree on recommended EUR 20.30 per Share all-cash offer equivalent to EUR 4.1bn for 100% of the Shares

- **Acquiring Just Eat Takeaway.com provides a unique opportunity for Prosus to build a European food delivery champion and strengthen Prosus' position in a key growth sector, complementing its existing food delivery footprint outside of Europe.**
- **Just Eat Takeaway.com has a strong foundation, market leading positions in profitable core markets and considerable growth potential, which Prosus intends to build upon.**
- **With Prosus' investment, technology and vast tech expertise, Just Eat Takeaway.com will be well-positioned to strengthen its brands, enhance operations, and drive future growth well beyond its standalone potential.**
- **Just Eat Takeaway.com will continue to be based in Amsterdam under its existing name and will maintain its key brands.**
- **EUR 20.30 per share in cash represents a premium of 63% to the Company's closing share price on 21 February 2025, and a 49% premium over the 3-month VWAP.**
- **Offer unanimously recommended by Just Eat Takeaway.com's management board and supervisory board.**
- **The Just Eat Takeaway.com board members holding shares, including Just Eat Takeaway.com's CEO Jitse Groen, have committed to tender their Shares in the Offer, subject to the Offer being made and other customary conditions. These commitments represent approx. 8.1% of the Shares.**
- **Prosus will fund the Transaction entirely through available funds.**

- **The Transaction is subject to customary conditions, including regulatory approvals. It is expected that Settlement will take place by year-end.**

Amsterdam, the Netherlands / Johannesburg, South Africa 24 February 2025 – Just Eat Takeaway.com N.V. (AMS: TKWY), hereinafter the "Company" or "Just Eat Takeaway.com", one of the world's leading on-demand delivery companies, and Prosus, the global technology company, are pleased to announce they have reached conditional agreement on an envisaged recommended public offer by Prosus for all issued and outstanding shares in the capital of Just Eat Takeaway.com (the "Shares", and each a "Share") of EUR 20.30 (cum dividend) in cash per Share (the "Consideration"). The Offer values a 100% of the Shares at approximately EUR 4.1 billion.

Fabricio Bloisi, CEO of Prosus and Naspers group: "*We are very excited for Just Eat Takeaway.com to join the Prosus group and the opportunity to create a European tech champion. Prosus already has an extensive food delivery portfolio outside of Europe and a proven track record of profitable growth through investment in our customer and driver experiences, restaurant partnerships, and world-class logistics, powered by innovation and AI. We believe that combining Prosus' strong technical and investment capabilities with Just Eat Takeaway.com's leading brand position in key European markets will create significant value for our customers, drivers, partners, and shareholders.*"

Jitse Groen, CEO and founder of Just Eat Takeaway.com: "*Just Eat Takeaway.com is now a faster growing, more profitable and predominantly European-based business. Prosus fully supports our strategic plans and its extensive resources will help to further accelerate our investments and growth across food, groceries, fintech and other adjacencies. We are looking forward to an exciting future together."*

Dick Boer, Chairman of the supervisory board of Just Eat Takeaway.com: "*The supervisory board unanimously supports the Offer and is confident this outcome is in the best interest of Just Eat Takeaway.com and all its stakeholders. Just Eat Takeaway.com will benefit from Prosus' significant financial resources to support investment in the business with a long-term investment horizon. Following a diligent and carefully executed process, Just Eat Takeaway.com's supervisory board is of the opinion that Prosus has made a compelling offer representing an attractive cash premium to Just Eat Takeaway.com's shareholders, as well as favourable non-financial terms and commitments in respect of deal certainty.*"

Strategic rationale

Since its launch in 2000, Just Eat Takeaway.com has significantly grown its business, both organically and through M&A, to become a leading global on-demand food delivery company. The Company's objective has been to build and extend large scale and sustainably profitable positions in its countries, enhancing propositions to consumers in collaboration with its partners.

Just Eat Takeaway.com has recently streamlined its portfolio by divesting its US assets to sharpen its focus on core positions and is now transitioning from a period of portfolio optimisation and a drive for efficiency to a new phase of growth acceleration and platform investment.

Acquiring Just Eat Takeaway.com provides a unique opportunity for Prosus to extend the leadership of a strong European food delivery platform, complementing Prosus' existing food delivery footprint outside of Europe.

Just Eat Takeaway.com has a deep connection to its customer base and courier community, and has developed some of the most loved food delivery brands in Europe. Its success within the United Kingdom, Germany and The Netherlands, has led to profitable, cash generative operations, with considerable growth potential, which Prosus intends to build upon.

As a leading global food delivery investor and operator, with a proven track record in successfully scaling ecommerce platforms, Prosus is well-positioned to invest in and accelerate growth at Just Eat Takeaway.com to unlock value well beyond its standalone potential. Prosus' highly effective growth strategy at iFood, in Brazil, provides a blueprint to transform Just Eat Takeaway.com's growth path through renewed focus across tech, product features, demand generation, offer quality and service.

In particular, Prosus' AI capabilities have been fundamental to the success of iFood. The implementation of AI has revolutionised operations at iFood and enhanced the customer experience and support for drivers, making it the most loved food delivery brand in Brazil. Similar opportunities exist at Just Eat Takeaway.com to improve the customer and driver experience, boost service reliability, and optimise logistics.

The transaction provides an opportunity to couple Prosus' investment expertise, tech and AI capabilities and innovation mindset, with Just Eat Takeaway.com's brand strength and solid fundamentals.

Transaction process

Following an initial expression of interest by Prosus, the parties engaged in constructive discussions. A special committee consisting of Dick Boer, Ron Teerlink and Ernst Teunissen, has focused on safeguarding the interests of Just Eat Takeaway.com's stakeholders and ensured a thorough evaluation. This special committee and the Company's boards have discussed the development of the proposed transaction and related key decisions throughout the process.

Consistent with their fiduciary duties, the Company's boards, with the assistance of their financial and legal advisors, have carefully reviewed and evaluated all aspects of the final proposal that resulted from the negotiations. Based on, amongst others, the strategic merits, deal certainty, financial, non-financial, operational and social aspects of the proposal, the Company decided to enter into a conditional agreement regarding the Offer with the Offeror (the "**Merger Agreement**") on the terms and conditions as set out in this press release.

Support and unanimous recommendation from the Company's boards

Following the diligent and carefully executed evaluation, Just Eat Takeaway.com's boards believe that the Offeror has made a compelling offer representing an attractive cash premium to Just Eat Takeaway.com's shareholders, as well as favourable non-financial terms and commitments in respect

of deal certainty. Just Eat Takeaway.com's boards conclude that the Offer is in the best interest of the Company and the sustainable, long-term success of its business, taking into account the interests of all Just Eat Takeaway.com's stakeholders. Accordingly, Just Eat Takeaway.com's boards unanimously support the proposed Transaction and recommend that Just Eat Takeaway.com's shareholders tender their Shares under the Offer, if and when made, and vote in favour of the resolutions relating to the Transaction (the "**Resolutions**") at the upcoming extraordinary general meeting of the Company (the "**EGM**") to be held during the offer period.

Irrevocable undertakings by Board members

The CEO of Just Eat Takeaway.com and other members of Just Eat Takeaway.com's boards, who in aggregate hold approx. 8.1% of the Shares, have executed undertakings to tender all those Shares in the Offer, subject to the Offer being made and other customary conditions. In accordance with applicable public offer rules and if not published before the offer memorandum being made generally available, any information shared with these persons in relation to the Offer shall be included in the offer memorandum (if and when issued), and these persons will tender their Shares on the same terms and conditions as the other Just Eat Takeaway.com shareholders.

Non-Financial Covenants

The Company and the Offeror have agreed to a robust set of non-financial covenants (the "**Non-Financial Covenants**"), including covenants on strategy, growth, ESG, governance and structure, headquarters, identity, financing, regulatory, employment and minority shareholders. The Offeror shall comply with each of the Non-Financial Covenants for a period of two (2) years after the settlement of the Offer ("**Settlement**").

As part of these broader set of Non-Financial Covenants, the Offeror supports the Company's publicly communicated strategy and does not intend to implement a break-up strategy. The headquarters of the Just Eat Takeaway.com group will remain in Amsterdam and it will maintain its key brands. Additionally, the Offeror has committed to provide capital to the Company for the implementation of its growth strategy and does not envisage material reductions in the total workforce of the Just Eat Takeaway.com group as a consequence of the Transaction. The Offeror will offer appropriate retention and incentive arrangements to Just Eat Takeaway.com's employees, as well as the members of the management board of Just Eat Takeaway.com.

The current members of the management board of Just Eat Takeaway.com will continue after Settlement. After completion of the Transaction, it is envisaged that two (2) current members of Just Eat Takeaway.com's Supervisory Board will continue as independent supervisory board members (the "**Independent Supervisory Board Members**") to monitor compliance with the Non-Financial Covenants. Any deviation from the Non-Financial Covenants shall require the affirmative vote of each of the Independent Supervisory Board Members for the duration of the Non-Financial Covenants.

Fully committed financing for the Transaction

The Offeror will fund the Offer through cash resources available within the Prosus group.

Fairness Opinions

On 23 February 2025, Gleacher Shacklock LLP and Morgan Stanley & Co. International plc issued fairness opinions to the management board and supervisory board of Just Eat Takeaway.com and Lazard B.V. issued a fairness opinion to the supervisory board of Just Eat Takeaway.com. The full text of such fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered, and limitations on the review undertaken in connection with each such fairness opinion, will be included in Just Eat Takeaway.com's position statement. The fairness opinions of Gleacher Shacklock LLP and Morgan Stanley & Co. International plc have been given solely to the management board and supervisory board of Just Eat Takeaway.com and the fairness opinion of Lazard B.V. to the supervisory board of Just Eat Takeaway.com, and not to the holders of Shares. The fairness opinions do not make any recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the proposed resolutions at the extraordinary general meeting ("**EGM**") or any other matter.

Acquisition of 100%

Just Eat Takeaway.com and Prosus believe the sustainable and long-term success of Just Eat Takeaway.com will be enhanced under private ownership and acknowledge the importance of acquiring 100% of the Shares, as well as achieving a delisting in order to execute on Just Eat Takeaway.com's long-term strategy. Just Eat Takeaway.com and the Offeror intend to terminate the listing of the Shares on Euronext Amsterdam as soon as possible.

If the Offeror holds at least 95% of the Shares after Settlement or after settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror shall commence statutory squeeze-out proceedings to obtain 100% of the Shares. The Offeror may decide to also implement the Asset Sale (as defined below).

If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 80%, the Offeror and Just Eat Takeaway.com have agreed to execute a conditional post-closing asset sale transaction pursuant to which Just Eat Takeaway.com will sell and transfer all of its assets and liabilities to the Offeror at the same price and for the same consideration as the Offer (the "**Asset Sale**"). Following the Asset Sale, if the Offeror holds less than 95% of the Shares, the Offeror and the Company shall implement the liquidation of Just Eat Takeaway.com (the "**Liquidation**"). As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the shareholders of Just Eat Takeaway.com consisting of a payment per Share equal to the Consideration, without any interest and subject to withholding taxes and other taxes.

The Asset Sale and Liquidation are subject to the adoption of certain shareholder resolutions at the EGM (the "**Post-Closing Restructuring Resolutions**"). Subject to the terms and conditions of the Merger Agreement, the Company has agreed to procure that its boards recommend that shareholders vote in favour of the Post-Closing Restructuring Resolutions.

Commencement and Offer Conditions

The commencement of this Offer is subject to the satisfaction or waiver of conditions customary for a transaction of this kind, including:

- No material breach of the Merger Agreement having occurred that has not been timely remedied;
- No material adverse effect in relation to Just Eat Takeaway.com having occurred;
- The AFM having approved the offer memorandum;
- No adverse recommendation change having occurred and not rectified;
- No Superior Offer (as defined below) or mandatory offer;
- The board irrevocable undertakings being in full force and effect and not having been breached, terminated or modified, except as approved by Prosus;
- The Company having completed the consultation process with the works council of Takeaway.com Central Core B.V. in relation to the Transaction;
- No order, enactment or legal action by a regulatory authority of competent jurisdiction enjoining or otherwise prohibiting or preventing the consummation of any of the Transaction;
- Trading in the Shares not having been suspended for more than 10 trading days, or ended by Euronext; and
- No notification having been received from the AFM stating that pursuant to article 5:80, paragraph 2 FSA one or more investment firms (*beleggingsondernemingen*) shall not be allowed to cooperate with any part of the Offer.

If and when made, the consummation of this Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind, including:

- Minimum acceptance threshold of at least 95% of the Company's total issued and outstanding share capital (excluding the treasury shares), which will be reduced to 80% if the Post-Offer Restructuring Resolutions are adopted and are in full force and effect. The Offeror may unilaterally waive the acceptance threshold to 67%;
- No material breach of the Merger Agreement having occurred that has not been timely remedied;
- No material adverse effect in relation to Just Eat Takeaway.com having occurred;
- All Regulatory Clearances (as defined below) in relation to the Transaction having been obtained;
- No adverse board recommendation having occurred;
- No Superior Offer or mandatory offer;

- The board irrevocable undertakings being in full force and effect and not having been breached, terminated or modified;

- The resolutions to be proposed at the EGM having been adopted and being in full force and effect;

- No order, enactment or legal action by a regulatory authority of competent jurisdiction enjoining or otherwise prohibiting or preventing the consummation of any of the Transaction;

- Trading in the Shares not having been suspended for more than 10 trading days, or ended by Euronext; and

- No notification having been received from the AFM stating that pursuant to article 5:80, paragraph 2 FSA one or more investment firms (*beleggingsondernemingen*) shall not be allowed to cooperate with any part of the Offer.

Regulatory Clearances

Just Eat Takeaway.com and the Offeror shall seek to obtain the required regulatory clearances (the "**Regulatory Clearances**") as soon as practicable. The Offeror and Just Eat Takeaway.com have agreed on appropriate arrangements to ensure alignment of incentives and maximise deal certainty.

Exclusivity and Superior Offer

As part of the Merger Agreement, Just Eat Takeaway.com has entered into customary undertakings not to solicit any third party offers. If a *bona fide* third party makes an offer which, in the reasonable opinion of the Company's boards, is more beneficial than the Offer as contemplated in the Merger Agreement and exceeds the Consideration by 10% (a "**Superior Offer**"), the Offeror has the opportunity to match such Superior Offer. If it does, and the terms and conditions of such offer are, in the reasonable opinion of the Company's boards, at least equal to those of the Superior Offer, the Merger Agreement will remain in force. However, if a Superior Offer is not matched by the Offeror, the Company shall be entitled to (conditionally) agree to the Superior Offer, and the Company, as well as the Offeror, may terminate the Merger Agreement.

Termination

If the Merger Agreement is terminated in the event the Company agreed to a Superior Offer or because of an adverse board recommendation change, the Company shall pay the Offeror an amount of EUR 41,000,000 (forty one million euro).

If the Merger Agreement is terminated in the event the Regulatory Clearances are not obtained, the Offeror shall pay the Company an amount of up to EUR 410,000,000 (four hundred and ten million euro).

Next steps and additional information

The Company and the Offeror will seek to obtain all necessary approvals and the Regulatory Clearances as soon as practicable. The required advice and consultation procedures with the competent works council of Takeaway.com Central Core B.V. will start as soon as feasible.

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The offer memorandum is expected to be published and the Offer is expected to commence in Q2 2025. Currently, it is expected that Settlement will take place by year-end.

It is intended that the Company will convene an EGM on the date of the publication of the offer memorandum. At such EGM the Company's shareholders will also be asked to approve the Post-Closing Restructuring Resolutions and other resolutions in connection with the Offer.

Just Eat Takeaway.com's outstanding convertible bonds will be repaid upon or following Settlement. The Offeror has agreed to make such funds available to the Just Eat Takeaway.com group as are required from the Offeror and by using available cash of the Just Eat Takeaway.com group subject to maintaining an agreed minimum cash position for the Just Eat Takeaway.com group, to repay the convertible bonds.

Advisors

Gleacher Shacklock LLP and Morgan Stanley & Co. International plc are acting as financial advisor and De Brauw Blackstone Westbroek N.V. is acting as legal advisor to the Company. Lazard B.V. has provided an independent fairness opinion to the supervisory board of the Company and Freshfields LLP is acting as legal advisor to the supervisory board of the Company. Confidant Partners is acting as the Company's communications advisor.

Goldman Sachs is acting as financial advisor and Allen Overy Shearman Sterling LLP, Skadden, Arps Slate, Meagher & Florm LLP and Davis Polk & Wardwell London LLP as legal advisors to the Offeror. Brunswick Group and FGS are acting as Prosus' communications advisors.

For more information, please contact:

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For more information, please visit our corporate website: https://www.justeattakeaway.com/

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About the Company

Just Eat Takeaway.com N.V. (AMS: TKWY) is one of the world's leading global on-demand delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 356,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail.

Just Eat Takeaway.com has rapidly grown to become a leading on-demand delivery company with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands and the United Kingdom.

Most recent information is available on our corporate website and follow us on LinkedIn and X.

About Prosus

Prosus is a global technology company, unlocking an AI-first world for its 2 billion customers. With investments in more than 100 companies across the world, Prosus is building local ecommerce champions in growth markets. Prosus has a strong track record in food delivery, having invested more than US$10 billion globally in driving the category's momentum and success. Today, Prosus' food

businesses span 70+ countries, serving 1m+ restaurants around the world. The current portfolio includes full ownership of iFood, Latin America's leading food delivery platform; together with non-controlling positions including: a 28% stake in Delivery Hero, a leading global food delivery company; an approximate 4% stake in Meituan, the world's largest food delivery business, and a 25% stake in Swiggy, India's largest food and grocery delivery platform, which recently completed a successful IPO in India.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

The offer described in this announcement (the "Tender Offer") will be made for all of the issued and outstanding shares of Just Eat Takeaway.com, which is a public company incorporated and listed in the Netherlands, and will be subject to Dutch disclosure and procedural requirements. The Tender Offer will be made to Just Eat Takeaway.com shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and otherwise in accordance with the requirements of Dutch law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this announcement or to be included in the document for the Tender Offer has been prepared in accordance with applicable accounting standards in the Netherlands, and will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

Prosus and Just Eat Takeaway.com and their respective affiliates or brokers (acting as agents for Prosus, Just Eat Takeaway.com or their affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Just Eat Takeaway.com or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Tender Offer remains open for

acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be made public in the Netherlands in the manner required by Dutch law. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform persons in the United States of such information. In addition, affiliates of the financial advisers to Prosus or Just Eat Takeaway.com may engage in ordinary course trading activities in securities of Just Eat Takeaway.com, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this announcement or the Tender Offer documents are accurate or complete.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Just Eat Takeaway.com shareholders. Each Just Eat Takeaway.com shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Just Eat Takeaway.com shareholders in the United States to effect service of process within the United States upon Just Eat Takeaway.com, Prosus, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Just Eat Takeaway.com, Prosus, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

10.2 Press release of Prosus dated 24 February 2025

News Release

Prosus to acquire Just Eat Takeaway.com for €4.1bn, to create a European food delivery champion

- Prosus and Just Eat Takeaway.com agree on a recommended all-cash offer for all issued and outstanding shares of Just Eat Takeaway.com.
- Prosus offers Just Eat Takeaway.com shareholders €20.30 per share in cash, a 49% premium to the 3-month volume weighted average price ("VWAP")[1] and a 22% premium to the 3-month high.
- Offer unanimously supported and recommended by Just Eat Takeaway.com's Management Board and Supervisory Board.
- Prosus sees opportunity to accelerate growth at Just Eat Takeaway.com, leveraging its strong industry experience to innovate and drive efficiencies.
- Transaction subject to customary pre-offer and offer conditions, including obtaining regulatory approvals.

24 February 2025, Amsterdam and Johannesburg - Prosus, the global technology company, today announced it has reached a conditional agreement to acquire Just Eat Takeaway.com (AMS:TKWY), to create the fourth largest food delivery group globally. Prosus intends to acquire Just Eat Takeaway.com's entire issued share capital for €20.30 per share via a recommended all-cash public offer on the Amsterdam exchange. This represents a 49% premium to the 3-month VWAP as of 21 February 2025, and a 22% premium to Just Eat Takeaway.com's highest share price over the last three months.

"We are excited for Just Eat Takeaway.com to join the Prosus Group and the opportunity to create a European tech champion," said **Fabricio Bloisi, Prosus's CEO**. *"Prosus already has an extensive food delivery portfolio outside of Europe and a proven track record of profitable growth through investment in our customer and driver experiences, restaurant partnerships, and world-class logistics, powered by innovation and AI. We believe that combining Prosus's strong technical and investment capabilities with Just Eat Takeaway.com's leading brand position in key European markets will create significant value for our customers, drivers, partners, and shareholders."*

Just Eat Takeaway.com CEO, Jitse Groen added: "*Just Eat Takeaway.com is now a faster growing, more profitable and predominantly European-based business. Prosus fully supports our strategic plans, and its extensive resources will help to further accelerate our investments and growth across food, groceries, fintech and other adjacencies. We are looking forward to an exciting future together*."

Strategic rationale:

Acquiring Just Eat Takeaway.com provides a unique opportunity to extend the leadership of a strong European food delivery platform, complementing Prosus's existing food delivery footprint outside of Europe.

Just Eat Takeaway.com has a deep connection to its customer base and has developed some of the most loved food delivery brands in Europe. Its success within the United Kingdom, Germany and The Netherlands, has led to profitable, cash generative operations, with considerable growth potential, which Prosus intends to build upon.

As a leading global food delivery investor and operator, with a proven track record in successfully scaling ecommerce platforms, Prosus is well positioned to invest in and accelerate growth at Just Eat Takeaway.com to unlock value beyond its standalone potential as a listed business. Prosus's highly effective growth strategy at iFood, in Brazil,

[1] *As of 21 February 2025*

provides a ready guide to transform Just Eat Takeaway.com's growth path through renewed focus across tech, product features, demand generation, offer quality and service.

In particular, Prosus's AI capabilities have been fundamental to the success of iFood. The implementation of AI has revolutionised operations at iFood and enhanced the customer experience and support for drivers, making it the most loved brand in Brazil. Similar opportunities exist at Just Eat Takeaway.com to improve the customer and driver experience, boost service reliability, and optimise logistics.

For full details on the proposed Transaction, timeline and process, reference is made to the joint press release by Prosus and Just Eat Takeaway.com, which can be accessed at www.prosus.com.

Prosus food delivery
Prosus has a strong track record in food delivery outside of Europe, having invested more than US$10 billion globally in driving the category's momentum and success. Today, Prosus's food businesses span 70+ countries, serving 1m+ restaurants around the world. The current portfolio includes full ownership of iFood, Latin America's leading food delivery platform. Prosus holds a 28% stake in Delivery Hero, a leading global food delivery company and an approximate 4% stake in Meituan, the world's largest food delivery business. Prosus also holds a 25% stake in Swiggy, a leading food and grocery delivery platform in India, which recently completed a successful IPO in India.

Just Eat Takeaway.com overview
Just Eat Takeaway.com operates in 17 international markets, with leading positions in the majority of its markets. Across its markets, it connects 61 million customers with over 356,000 local partners. As one of Europe's most recognised food delivery brands platforms, Just Eat Takeaway.com has strong brand awareness in most of its markets. In 2024 it generated €26.3 billion in GTV (€18.9 billion excl. Grubhub) and delivered an adjusted EBITDA of €460 million (€313 million excl. Grubhub).

General restrictions
This announcement is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014).

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Prosus or Just Eat Takeaway.com in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Prosus disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor any of its advisors, assume any responsibility for any violation by any person of any of these restrictions. The Just Eat Takeaway.com shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including in or to the United States.

Forward-looking statements
This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Prosus believes that the assumptions upon which its financial information and forward-looking statements are

based are reasonable, it can give no assurance that these assumptions will prove to be correct. Neither the Offeror, nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

Goldman Sachs is acting as financial advisor to Prosus. Allen Overy Shearman Sterling LLP, Skadden, Arps Slate, Meagher & Florm LLP and Davis Polk & Wardwell London LLP are acting as legal advisors to Prosus. Brunswick and FGS are acting as communications advisors to Prosus. Gleacher Shacklock LLP and Morgan Stanley & Co. International plc are acting as financial advisor and De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Just Eat Takeaway.com. Lazard has provided an independent fairness opinion to the Supervisory Board of Just Eat Takeaway.com and Freshfields LLP is acting as legal advisor to the Supervisory Board. Confidant Partners is acting as the communications advisor to Just Eat Takeaway.com.

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10.3 Four weeks press release dated 24 March 2025

*This is a joint press release by MIH Bidco Holdings B.V. (the "**Offeror**"), an indirectly wholly-owned subsidiary of Prosus N.V. ("**Prosus**") and Just Eat Takeaway.com N.V. ("**Just Eat Takeaway.com**" or the "**Company**"). This joint press release is issued pursuant to the provisions of Section 7, paragraph 1 sub a the Dutch Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the announced, intended recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of the Company, other than any ordinary shares held by the Company in its own capital (the "**Offer**", together with the transactions contemplated in connection therewith, the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication, or distribution would be unlawful.*

Update on recommended public offer for Just Eat Takeaway.com

Amsterdam, the Netherlands, 24 March 2025 - Reference is made to the joint press release dated 24 February 2025 in respect of the Offer made by Prosus for all issued and outstanding ordinary shares in the capital of Just Eat Takeaway.com at an offer price of EUR 20.30 in cash per share (*cum dividend*).

The Transaction has a compelling rationale, offering Just Eat Takeaway.com shareholders an attractive cash premium, while providing Prosus a unique opportunity to create an AI-first European tech champion. With Prosus' investment, technology and extensive expertise, Just Eat Takeaway.com will be well-positioned to strengthen its brands and operations, enhance its AI capabilities, and drive future growth well beyond its standalone potential.

According to Section 7, paragraph 1 sub a of the Decree, Prosus and Just Eat Takeaway.com confirm that they are making good progress on the preparations for the Offer. Today, Prosus submitted a request for review and approval of the Offer Memorandum to the AFM.

As previously communicated, the Offer is expected to commence in Q2 2025. The Transaction is subject to customary conditions, including regulatory approvals. It is expected that settlement will take place by year-end.

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About Prosus

Prosus is a global technology company, unlocking an AI-first world for its 2 billion customers. With investments in more than 100 companies across the world, Prosus is building local ecommerce champions in growth markets. Prosus has a strong track record in food delivery, having invested more than US$10 billion globally in driving the category's momentum and success. Today, Prosus' food businesses span 70+ countries, serving 1m+ restaurants around the world. The current portfolio includes full ownership of iFood, Latin America's leading food delivery platform; together with non-controlling positions including: a 28% stake in Delivery Hero, a leading global food delivery company; an approximate 4% stake in Meituan, the world's largest food delivery business, and a 25% stake in Swiggy, India's largest food and grocery delivery platform, which recently completed a successful IPO in India.

About Just Eat Takeaway.com

Just Eat Takeaway.com N.V. (AMS: TKWY) is one of the world's leading global on-demand delivery companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 356,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail.

Just Eat Takeaway.com has rapidly grown to become a leading on-demand delivery company with operations in Australia, Austria, Belgium, Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, the Netherlands and the United Kingdom.

Most recent information is available on our corporate website and follow us on LinkedIn and X.

General restrictions

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investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

*The offer described in this announcement (the "**Tender Offer**") will be made for all of the issued and outstanding shares of Just Eat Takeaway.com, which is a public company incorporated and listed in the Netherlands, and will be subject to Dutch disclosure and procedural requirements. The Tender Offer will be made to Just Eat Takeaway.com shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and otherwise in accordance with the requirements of Dutch law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. The financial information included in this announcement or to be included in the document for the Tender Offer has been prepared in accordance with applicable accounting standards in the Netherlands, and will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.*

Prosus and Just Eat Takeaway.com and their respective affiliates or brokers (acting as agents for Prosus, Just Eat Takeaway.com or their affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Just Eat Takeaway.com or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Tender Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be made public in the Netherlands in the manner required by Dutch law. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform persons in the United States of such information. In addition, affiliates of the financial advisers to Prosus or Just Eat Takeaway.com may engage in ordinary course trading activities in securities of Just Eat Takeaway.com, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer, or determined if this announcement or the Tender Offer documents are accurate or complete.

The Tender Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Just Eat Takeaway.com shareholders. Each Just Eat Takeaway.com shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Tender Offer.

It may not be possible for Just Eat Takeaway.com shareholders in the United States to effect service of process within the United States upon Just Eat Takeaway.com, Prosus, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against Just Eat Takeaway.com, Prosus, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in the Netherlands original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Forward-looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

11. DUTCH LANGUAGE SUMMARY

Dit hoofdstuk 11 is de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het openbaar bod dat door de Bieder is uitgebracht op alle aandelen in het geplaatste en uitstaande kapitaal van JET met inachtneming van de voorwaarden zoals beschreven in het Biedingsbericht.

De gedefinieerde termen in dit hoofdstuk 11 van het Biedingsbericht hebben de betekenis die daaraan is gegeven in hoofdstuk 11.2. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen omtrent het Bod.

Het lezen van deze Nederlandse samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen en goed geïnformeerd oordeel te kunnen vormen omtrent het Bod. Daarnaast wordt Aandeelhouders geadviseerd een onafhankelijke professionele adviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

11.1 Restricties en belangrijke informatie

Het uitbrengen van het Bod, het algemeen verkrijgbaar stellen van het Biedingsbericht, inclusief deze Nederlandse samenvatting en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Verwezen wordt naar hoofdstukken 1 en 2 van het Biedingsbericht. Het Bod wordt direct noch indirect gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De Prosus Groep, JET Groep en hun respectievelijke adviseurs, het Omwissel- en Betaalkantoor en het ADS Omwissel- en Betaalkantoor aanvaarden geen enkele aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Aandelen te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De informatie en verklaringen opgenomen op het voorblad, op de pagina's 1 en 2 en in de hoofdstukken 1 tot en met 9 (met uitzondering van de hoofdstukken 5.7 tot en met 5.10, 5.12(c), 5.14, 6, 8 en 9.3(c)(i)), 11 en 14.1 zijn uitsluitend door de Bieder verstrekt. De informatie opgenomen in de hoofdstukken 5.7, 5.8, 5.12(c), 5.14, 6, 12 en 14.2 is uitsluitend door JET verstrekt. De informatie opgenomen in de inleiding en hoofdstukken 5.9, 5.10, 8, 9.3(c)(i), 10 en 13 is door de Bieder en JET verstrekt, respectievelijk voor zover deze betrekking heeft op die persoon.

Uitsluitend de Bieder en JET zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en JET verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Biedingsbericht is verstrekt, en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk

is verstrekt, dat de informatie in het Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

De informatie opgenomen in de hoofdstukken 12.2 tot en met 12.4 is door JET verkregen uit de gecontroleerde jaarrekeningen voor de boekjaren 2024, 2023 en 2022 zoals gepubliceerd in de jaarverslagen van JET voor 2024, 2023 en 2022, respectievelijk, en zoals verder toegelicht in hoofdstuk 12. De controleverklaring opgenomen in hoofdstuk 12.5(a) van dit Biedingsbericht voor het boekjaar 2024 is door JET verkregen van EY, de huidige onafhankelijke accountant van JET. De controleverklaring opgenomen in hoofdstuk 12.5(b) voor de boekjaren 2023 en 2022 is door JET verkregen van Deloitte, de onafhankelijke accountant van JET voor de boekjaren 2023 en 2022.

JET bevestigt dat de informatie opgenomen in de hoofdstukken 12.2, 12.3 en 12.4 naar haar beste weten op accurate wijze is gereproduceerd en dat geen feiten zijn weggelaten die ervoor zouden zorgen dat de gereproduceerde informatie niet accuraat of misleidend zou zijn.

Bepaalde getallen in het Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

ING Bank N.V. is door de Bieder benoemd als Omwissel- en Betaalkantoor voor het Bod, en Equiniti Trust Company, LLP is door de Bieder benoemd als ADS Omwissel- en Betaalkantoor. Zowel het Omwissel- en Betaalkantoor, het ADS Omwissel- en Betaalkantoor, als hun directeuren, bestuurders, werknemers en agenten geven geen garantie of verklaring over de nauwkeurigheid, volledigheid of redelijkheid van de informatie of de meningen beschreven of opgenomen via verwijzing in dit Biedingsbericht of over enige andere verklaring gemaakt of beweerdelijk gemaakt door zichzelf of namens zichzelf in verband met het Bod dat is uiteengezet in dit Biedingsbericht. Daarom wijzen het Omwissel- en Betaalkantoor en het ADS Omwissel- en Betaalkantoor alle aansprakelijkheid af, voortvloeiend uit een onrechtmatige daad, overeenkomst of anderszins, in verband met dit Biedingsbericht of andere dergelijke verklaringen.

11.2 Nederlandse definities

Aandeelhouders betekent de houder(s) van één of meer Aandelen;

Aandelen betekent Gewone Aandelen, ADS's en CDI's;

Aangemeld ADS betekent elk ADS dat op geldige wijze is aangemeld onder het Bod (of op ongeldige wijze indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en geleverd;

Aangemeld CDI betekent elk CDI dat op geldige wijze is aangemeld onder het Bod (of op ongeldige wijze indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en geleverd;

Aangemelde Aandelen betekent de Aangemelde Gewone Aandelen, de Aangemelde CDI's en de Aangemelde ADS's gezamenlijk;

Aangemeld Gewoon Aandeel betekent elk Gewoon Aandeel dat op geldige wijze is aangemeld onder het Bod (of op ongeldige wijze indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en geleverd;

Aangesloten Instelling betekent de tot Euronext Amsterdam aangesloten instellingen;

Aanmeldingstermijn heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.9;

Aanbeveling heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.15;

Activaverkoop betekent de verkoop van activa zoals voorzien in de overeenkomst voor de verkoop en overdracht van de onderneming van JET aan de Bieder;

Activaverkoop en Liquidatie heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.19;

Activaverkoop en Uitkoopprocedure heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.18;

Activaverkoopbesluit betekent het aandeelhoudersbesluit dat wordt voorgesteld om te worden aangenomen tijdens de BAVA met betrekking tot de Activaverkoop;

ADR heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.14(c);

ADS betekent American depositary share;

ADS Biedprijs heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.5;

ADS Letter of Transmittal betekent de overdrachtsbrief die ADS-houders ontvangen van het ADS Omwissel- en Betaalkantoor of het Informatie Kantoor op grond waarvan een houder van ADS's dergelijke ADS's kan aanbieden ingevolge het Bod;

ADS Omwissel- en Betaalkantoor betekent Equiniti Trust Company, LLP;

AFM betekent de Stichting Autoriteit Financiële Markten;

Amerikaanse Werkdag betekent een dag anders dan een zaterdag of zondag waarop de banken en de New York Stock Exchange in de Verenigde Staten open zijn;

BAVA betekent de buitengewone algemene vergadering van JET die in overeenstemming met artikel 18 lid 1 van het Bob zal worden gehouden om 11:00 uur CEST (05:00 uur EST) op 8 juli 2025;

Besluiten betekent de aandeelhoudersbesluiten die worden voorgesteld om te worden aangenomen tijdens de BAVA;

Bieder betekent MIH Bidco Holdings B.V.;

Biedingsbericht betekent dit biedingsbericht dat de voorwaarden en beperkingen beschrijft die van toepassing zijn op het Bod, waarvan de Standpuntbepaling geen deel uitmaakt;

Biedprijs heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.5;

BISC heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(f)(ii)(B);

BMAW heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(f)(ii)(A);

Bob betekent het Besluit openbare biedingen Wft;

Bod betekent het bod zoals in het Biedingsbericht beschreven;

BW betekent het Burgerlijk Wetboek;

CDI betekent CREST depositary interest;

CEST betekent Central European Summer Time;

CREST heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.14(b);

CMA heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(f)(i)(C);

Dag van Gestanddoening heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.10;

Dag van Overdracht heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.12;

Deloitte betekent Deloitte Accountants B.V.;

DNB heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(f)(iii);

DTC betekent de Depositary Trust Company;

EY betekent EY Accountants B.V.;

EST betekent Eastern Standard Time;

Euronext Amsterdam betekent de beurs van Euronext Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.;

FDI-wetten betekent wetten, verordeningen, decreten en precedenten, van toepassing in een of meer rechtsgebieden, ontworpen om acties door (buitenlandse) investeerders te verbieden, te beperken of te reguleren om belangen te verwerven in binnenlandse aandelen, effecten, entiteiten, activa, land of belangen;

FSR-regelgeving betekent wetten, verordeningen, decreten en precedenten, van toepassing in een of meer rechtsgebieden, ontworpen om subsidies, beurzen, financiële bijdragen of andere vormen van steun verstrekt door niet-binnenlandse overheden of openbare autoriteiten aan entiteiten die commerciële activiteiten uitvoeren, te reguleren, inclusief maar niet beperkt tot vereisten voor melding, goedkeuring of beoordeling van concurrentieverstoringen, marktеffecten of naleving van staatssteun;

Fusieovereenkomst betekent de fusieovereenkomst tussen de Bieder, MIH Internet Holdings B.V. en JET zoals overeengekomen op 24 februari 2025;

Herstructurering na Overdracht betekent de Activaverkoop en Uitkoopprocedure of de Activaverkoop en Liquidatie, voor zover van toepassing;

Herstructureringsbesluiten na Overdracht betekent de aandeelhoudersbesluiten die worden voorgesteld om te worden aangenomen tijdens de BAVA die betrekking hebben op de Herstructurering na Overdracht;

Gewoon Aandeel betekent elk geplaatst en uitstaand gewoon aandeel in het aandelenkapitaal van JET, elk met een nominale waarde van EUR 0,04;

ICA heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(f)(ii)(A);

Informatie Kantoor betekent Georgeson (onderdeel van Computershare Netherlands B.V.);

Initiële Aankondiging betekent de gezamenlijke openbare mededeling van de Bieder en JET van de voorwaardelijke overeenstemming over het Bod d.d. 24 februari 2025;

JET betekent Just Eat Takeaway.com N.V.;

JET Groep betekent JET en de aan haar Verbonden Partijen van tijd tot tijd;

Liquidatie heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.19;

Maatregelen na Overdracht betekent elke herstructurering van de JET Groep anders dan een Herstructurering na Overdracht en de Uitkoopprocedure met het doel een optimale operationele, juridische, financiële en/of fiscale structuur te bereiken in overeenstemming met de Toepasselijke Wetten, waarvan sommige het effect kunnen hebben dat de aandelen van minderheidsaandeelhouders worden verwaterd;

Materieel Nadelig Effect betekent elke verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect die zich heeft voorgedaan na 24 februari 2025 en die, individueel of samen genomen, een materieel nadelig effect heeft of redelijkerwijs kan worden verwacht te hebben op de onderneming, operaties, resultaten van operaties of financiële of andere omstandigheden van de JET Groep, als geheel genomen, zodanig dat de Bieder redelijkerwijs niet kan worden verwacht het Bod te doen of het Bod gestand te doen op de voorwaarden uiteengezet in dit Biedingsbericht, met dien verstande dat dat het volgende niet wordt geacht een Materieel Nadelig Effect te hebben of bij te dragen aan, of in aanmerking te worden genomen bij het bepalen of er een Materieel Nadelig Effect is geweest of redelijkerwijs kan worden verwacht te zijn:

(a) algemene economische, politieke, monetaire of marktomstandigheden (of veranderingen in dergelijke economische, politieke, monetaire of marktomstandigheden) in enig ander land, regio of gebied in de wereld waarin JET of de aan haar Verbonden Partijen zaken doen of van plan zijn zaken te doen, inclusief elke nadelige ontwikkeling met betrekking tot de Europese Unie, haar lidstaten en de Eurozone die direct van invloed is op de lidstaten waarin JET of de aan haar Verbonden Partijen zaken doen of van plan zijn zaken te doen, of wereldwijde economische, politieke, monetaire of marktomstandigheden (of veranderingen in dergelijke economische, politieke, monetaire of marktomstandigheden) in het algemeen;

(b) veranderingen of verwachte veranderingen in de Toepasselijke Wetten (of de handhaving of interpretatie daarvan), veranderingen of verwachte veranderingen in IFRS of andere toepasselijke boekhoudnormen, en veranderingen of toekomstige veranderingen in beursregels of noteringsnormen van Euronext Amsterdam (of de handhaving of interpretatie daarvan);

(c) veranderingen of omstandigheden die de industrieën beïnvloeden waarin JET en/of de aan haar Verbonden Partijen opereren;

(d) een verandering of verwachte verandering in de marktprijs, handelsvolume of ratings van enige effecten of schulden van JET of een van de aan haar Verbonden Partijen, enige verandering of verwachte verandering van de krediet-, tarief-, financiële sterkte of andere ratings of vooruitzichten van dergelijke ratings voor JET of een van de aan haar Verbonden Partijen door een toepasselijk ratingbureau en de gevolgen van een dergelijke rating of voorziene verlaging, of de verandering in, of het niet halen van JET of de aan haar Verbonden Partijen van, of de publicatie van een rapport met betrekking tot, enige interne of openbare projecties, voorspellingen, richtlijnen, budgetten, voorspellingen of schattingen van of met betrekking tot JET of een van de aan haar Verbonden Partijen;

(e) de voortzetting, het optreden, de escalatie of verergering van enige overmacht of handelingen van god, inclusief enige natuurramp zoals aardbevingen, overstromingen, orkanen, tropische stormen, branden of andere natuurlijke of door de mens veroorzaakte rampen, epidemieën of pandemieën (inclusief niet-menselijke epidemieën of pandemieën), het uitbreken of escaleren van (gewapende of ongewapende) vijandelijkheden of oorlog (inclusief de gewapende vijandelijkheden in Oekraïne en het gewapende conflict in en rond de Gazastrook), sabotage,

politie- of militaire actie, terroristische daden, sabotage, militaire conflicten of enige andere nationale, internationale of regionale calamiteit, al dan niet ingevolge de verklaring van een noodtoestand of oorlog;

(f) enige verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect als gevolg van enige handeling of nalatigheid van de Bieder, inclusief enige actie ondernomen of nagelaten door JET of een van de aan haar Verbonden Partijen met de schriftelijke toestemming van de Bieder of op aanwijzing van de Bieder (of niet ondernomen waar een dergelijke toestemming is geweigerd) of naleving door JET van de voorwaarden van, of het nemen van enige actie vereist door, de Fusieovereenkomst, behalve voor enige verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect als gevolg van enige handeling of nalatigheid van de Bieder die een reactie is op een schending van de Fusieovereenkomst door JET;

(g) enige verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect als gevolg van:

(i) het aangaan, ondertekenen, uitvoeren (inclusief het nemen van enige actie vereist door de Fusieovereenkomst of het niet nemen van enige actie verboden door de Fusieovereenkomst) van de Fusieovereenkomst;

(ii) de aankondiging of hangende status, zoals het geval kan zijn, van de Fusieovereenkomst en de Transacties, in het bijzonder het Bod; of

(iii) het maken of implementeren van de Transacties (het zij begrepen en overeengekomen dat het voorgaande niet van toepassing is met betrekking tot enige verklaring of garantie die bedoeld is om de gevolgen van het aangaan, uitvoeren, implementeren of aankondigen van de Fusieovereenkomst of de Transacties te adresseren);

(h) enige schending van het Fusieprotocol of de Toepasselijke Wetten door de Bieder;

(i) enig falen, op zichzelf, door JET en/of de aan haar Verbonden Partijen om enige interne of gepubliceerde projecties, voorspellingen of inkomsten- of winstverwachtingen te halen;

(j) enige acties vereist om de Toezichtrechtelijke Goedkeuringen te verkrijgen;

(k) enige verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect (inclusief maar niet beperkt tot rechtszaken) die bekend is bij de Bieder of bekend had moeten zijn bij de Bieder vanaf 24 februari 2025, inclusief door middel van eerlijke openbaarmaking door JET tijdens het boekenonderzoek uitgevoerd door de Bieder voorafgaand aan de Initiële Aankondiging;

(l) enige ingestelde of gedreigde actie door Aandeelhouders (al dan niet namens JET) met betrekking tot de Transacties of het doen van beschuldigingen van schending van fiduciaire plichten met betrekking tot de Fusieovereenkomst,

met dien verstande dat, indien enige verandering, gebeurtenis, ontwikkeling, omstandigheid, feit, voorwaarde of effect zoals beschreven in paragraaf (a), (b), (c) of (e) een materieel onevenredig nadelig effect heeft op de JET Groep, als geheel genomen, vergeleken met andere vergelijkbare bedrijven, en voor zover niet anders uitgesloten van de definitie van Materieel Nadelig Effect, alleen dan een dergelijke incrementele onevenredige impact of impacts in aanmerking kan worden genomen bij het bepalen of er een Materieel Nadelig Effect is geweest of redelijkerwijs kan worden verwacht te zijn;

Mededingingswetten betekent elke wet, verordening of decreet (nationaal, internationaal, federaal, staats- of lokaal) die is ontworpen of bedoeld om acties te verbieden, te beperken of te reguleren met het doel of effect van monopolisering of beperking van handel of de significante belemmering van effectieve concurrentie;

Na-aanmeldingstermijn heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.13;

Nadelige Verandering van de Aanbeveling betekent dat de Raden of een van hun leden:

(a) de Aanbeveling hebben onthouden, ingetrokken, herroepen, gewijzigd, aangepast of gekwalificeerd; of

(b) enige openbare tegenstrijdige of inconsistente verklaring hebben afgelegd met betrekking tot hun standpunt ten aanzien van de Transacties of die redelijkerwijs onzekerheid kan veroorzaken over de status van de Aanbeveling;

Omwissel- en Betaalkantoor betekent ING Bank N.V.;

Onherroepelijke Toezeggingen heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.15;

Overdracht heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.12;

Peildatum betekent 21 februari 2025, de laatste Werkdag voor de Initiële Aankondiging;

Prosus betekent Prosus N.V.;

Prosus Groep betekent Prosus en de aan haar Verbonden Partijen van tijd tot tijd;

Raad van Bestuur betekent de raad van bestuur van JET;

Raad van Commissarissen betekent de raad van commissarissen van JET;

Raden betekent de Raad van Bestuur en de Raad van Commissarissen;

Standpuntbepaling betekent de standpuntbepaling van JET met betrekking tot het Bod;

Superieur Bod betekent een *bona fide* ongevraagd schriftelijk Alternatief Voorstel, dat niet het gevolg is van een schending van het '*no-shop*'-beginsel zoals nader beschreven in hoofdstuk 5.15(b), dat, naar de redelijke mening van de Raden, rekening houdend met hun fiduciaire plichten onder de Toepasselijke Wetten van Nederland en na overleg met hun financiële en juridische adviseurs, wordt gedaan door een *bona fide* derde partij, en voldoet aan de volgende vereisten:

(a) het is, naar de redelijke mening van de Raden, over het geheel genomen, een gunstiger bod of transactie voor JET en het bestendige succes en de duurzame langetermijnwaardecreatie van JET's onderneming en haar stakeholders (inclusief de Aandeelhouders en werknemers) dan de Transacties (rekening houdend met eventuele verbeterde voorwaarden die de Bieder mogelijk heeft aangeboden), rekening houdend met:

(i) de strategische rationale, de Biedprijs en de algemene voorwaarden van de Transacties (inclusief de dealzekerheidsaspecten zoals de Activaverkoop en Liquidatie); en

(ii) de strategische rationale en de algemene voorwaarden van een dergelijk Alternatief Voorstel, en de zekerheid en timing daarvan, inclusief:

(A) de aanvangsvoorwaarden en de aanbiedingsvoorwaarden;

(B) het niveau en de aard van de vergoeding;

(C) de zekerheid van financiering;

(D) de positie van de werknemers en alle andere stakeholders van JET;

(E) andere zaken die worden overwogen door de niet-financiële convenanten van het Bod;

(F) naleving van Mededingingswetten, FDI-wetten, de Wft en/of andere wettelijke vereisten;

(G) de transactiestructuur; en

(H) de persoon die het Alternatief Voorstel doet,

en op de voorwaarde dat:

(b) de biedprijs per Aandeel die aan de Aandeelhouders wordt betaald in verband met een dergelijk Alternatief Voorstel de Biedprijs (en dienovereenkomstig de ADS Biedprijs) met ten minste 10% overschrijdt;

(c) voor zover schuldfinanciering vereist is voor de financiering van de totale vergoeding die aan de Aandeelhouders wordt betaald in verband met een dergelijk Alternatief Voorstel, een dergelijke financiering volledig is toegezegd met beschikbare zekere gelden aangetoond door volledig afdwingbare en bindende financieringsverplichtingen van een financiële instelling van internationaal erkende reputatie; en

(d) het Alternatief Voorstel juridisch bindend is voor de derde partij, zodat de derde partij zich voorwaardelijk heeft verbonden aan JET om:

(i) een openbaar bod te lanceren dat consistent is met een dergelijk Alternatief Voorstel binnen twaalf weken vanaf de datum van de aankondiging van het Alternatief Voorstel; of

(ii) in het geval van een andere transactie die geen openbaar bod inhoudt, onder voorbehoud van het verkrijgen van vereiste goedkeuringen en andere gebruikelijke voorwaarden, de transactie die consistent is met een dergelijk Alternatief Voorstel zo snel mogelijk na het verkrijgen van de vereiste goedkeuringen te voltooien;

Toepasselijke Wetten betekent alle toepasselijke wetten en verordeningen, inclusief de toepasselijke bepalingen van de Wft, het Bob, de regels en verordeningen uitgevaardigd krachtens de Wft en het Bob, de EU Verordening marktmisbruik, de beleidsrichtlijnen en instructies van de AFM, de Wet op de ondernemingsraden, de SER Fusiegedragsregels, de regels en verordeningen van Euronext Amsterdam, het BW, de relevante Mededingingswetten, de relevante FDI-wetten en alle andere toepasselijke wetten en verordeningen;

Toezichtrechtelijke Goedkeuringen betekent alle vereiste of wenselijke licenties, certificaten, vergunningen, goedkeuringen, vrijstellingen, vervaldata, toestemmingen, vrijstellingen of beëindigingen van toepasselijke wachttijden, autorisaties, kwalificaties en bevelen van een Toezichtrechtelijke Instantie die vereist zijn voor de voldoening aan de Voorwaarden uiteengezet in sectie hoofdstuk 11.8(a);

Toezichtrechtelijke Instantie betekent elke overheids- of quasi-overheidsinstantie, of deze nu administratief, uitvoerend, gerechtelijk, wetgevend of anderszins is, of een combinatie daarvan,

inclusief elke federale, staats-, territoriale, provinciale, gemeentelijke of andere overheid of overheids- of quasi-overheidsinstantie, arbiter, autoriteit, raad, lichaam, tak, bureau of vergelijkbare instantie of commissie, corporatie, rechtbank, afdeling, instrument, bemiddelaar, panel, systeem of andere politieke eenheid of onderverdeling van een van de voorgaande, verantwoordelijk voor het toezicht op of de handhaving van enige Mededingingswetten, FDI-wetten, FSR-regelgeving of de Wft;

Transacties betekent het Bod, evenals de transacties die daarmee samenhangen, met inbegrip van, voor zover van toepassing, de Uitkoopprocedure en de Herstructurering na Overdracht;

Uiterlijke Datum heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(e);

Uiterste Dag van Aanmelding betekent de tijd en datum waarop het Bod afloopt, zijnde om 17:40 uur CEST (11:40 uur EST), op 29 juli 2025, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met artikel 15 van het Bob, in welk geval de Uiterste Dag van Aanmelding zal zijn de dag waarop de verlengde Aanmeldingstermijn afloopt;

Verbonden Partijen betekent, met betrekking tot een partij, elke persoon die van tijd tot tijd behoort tot dezelfde groep als die partij zoals gedefinieerd in artikel 2:24b van het BW;

Voorwaarden heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.8(a);

Werkdag betekent een dag anders dan een zaterdag of zondag waarop banken in Nederland en Euronext Amsterdam open zijn; en

Wft betekent de Wet op het financieel toezicht.

11.3 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in dit Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven.

11.4 Het Bod

De Bieder brengt het Bod uit om alle Aandelen te verwerven van de Aandeelhouders, onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht. Op voorwaarde dat het Bod gestand wordt gedaan, zullen de Aandeelhouders de Biedprijs of de ADS Biedprijs, zoals van toepassing, per Aangemeld Aandeel ontvangen.

Het Bod vertegenwoordigt:

(a) een premie van 63,4% ten opzichte van de slotkoers per Gewoon Aandeel op Euronext Amsterdam op de Peildatum;[5]

(b) een premie van 66,5% ten opzichte van de volume-gewogen gemiddelde slotkoers per Gewoon Aandeel op Euronext Amsterdam gedurende een periode van één maand eindigend op de Peildatum;

(c) een premie van 49,3% ten opzichte van de volume-gewogen gemiddelde slotkoers per Gewoon Aandeel op Euronext Amsterdam gedurende een periode van drie maanden eindigend op de Peildatum; en

[5] De slotkoers van de Aandelen op de Peildatum is EUR 12,43, op basis van openbaar beschikbare informatie (bijvoorbeeld https://www.justeattakeaway.com/investors/share-information/default.aspx#stock-historical).

(d) een premie van 53,8% ten opzichte van de volume-gewogen gemiddelde slotkoers per Gewoon Aandeel op Euronext Amsterdam gedurende een periode van twaalf maanden eindigend op de Peildatum.

Ter vergelijking, de mediaan van de premie betaald over de onaangetaste aandelenkoers (d.w.z. de slotkoers één handelsdag voorafgaand aan de vroegste van een transactie aankondiging of materiële publieke speculatie over een transactie, indien van toepassing) is 34% voor vrijwillige openbare biedingen op Nederlandse beursgenoteerde vennootschappen genoteerd aan Euronext Amsterdam met een ondernemingswaarde groter dan EUR 500 miljoen die na 2010 zijn aangekondigd. Dit percentage is gebaseerd op de vrijwillige openbare biedingen op Crucell, Gamma, Mediq, Wavin, Unit4, Dockwise, DE Master Blenders, TNT Express, Ten Cate, Nutreco, Exact, USG People, Delta Lloyd, Refresco, Gemalto, Wessanen, NIMC, Intertrust, Boskalis, Accell en Ordina.

11.5 Biedprijs en ADS Biedprijs

Voor elk Aangemeld Gewoon Aandeel en Aangemeld CDI, biedt de Bieder een vergoeding van EUR 20,30 (cum dividend) in contanten zonder betaling van rente en onder voorbehoud van inhouding van enige toepasselijke belasting (de **Biedprijs**), onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht.

Voor elk Aangemeld ADS, biedt de Bieder een vergoeding gelijk aan het equivalent van 20% van de Biedprijs, of EUR 4,06 (cum dividend) in contanten in USD (de **ADS Biedprijs)**, zonder betaling van rente en onder voorbehoud van inhouding van enige toepasselijke belasting, onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht. Het equivalent in USD zal worden berekend door gebruik te maken van de wisselkoers van de USD tegen EUR zoals gepubliceerd op Bloomberg om 12:00 uur EST op de dag onmiddellijk voorafgaand aan de datum waarop het ADS Omwissel- en Betaalkantoor de middelen ontvangt om de ADS Biedprijs te betalen voor de Aangemelde ADS's na de Dag van Gestanddoening.

Bij de Biedprijs en de ADS Biedprijs is inbegrepen enige dividenduitkering of andere uitkering op de Aandelen die wordt vastgesteld door JET na 24 februari 2025 en op of voor de Dag van Overdracht, waarbij de registratiedatum die bepalend is voor de gerechtigheid tot een dergelijke uitkering uiterlijk op de Dag van Overdracht plaatsvindt (of, met betrekking tot de Aangemelde Aandelen aangemeld tijdens de Na-aanmeldingstermijn, een registratiedatum uiterlijk op de datum van de overdracht van dergelijke Aangemelde Aandelen). Als consequentie hiervan, als na 24 februari 2025 en op of vóór de Datum van Overdracht enige uitkering wordt vastgesteld met betrekking tot de Aandelen en de registratiedatum voor een dergelijke uitkering uiterlijk op de Datum van Overdracht valt:

(a) zal de Biedprijs worden verlaagd met het volledige bedrag van een dergelijke uitkering dat toerekenbaar is aan elk Gewoon Aandeel; en

(b) zal de ADS Biedprijs worden verlaagd met een bedrag per Aangemelde ADS gelijk aan 20% van het volledige bedrag van een dergelijke uitkering dat toerekenbaar is aan elk Gewoon Aandeel.

Iedere aanpassing van de Biedprijs (en dienovereenkomstig de ADS Biedprijs) ten gevolge van een uitkering vastgesteld door JET zal door middel van een persbericht in overeenstemming met hoofdstuk 11.22 kenbaar worden gemaakt.

11.6 Strategische rationale

Sinds de oprichting in 2000 is JET aanzienlijk gegroeid, zowel organisch als door middel van fusies en overnames, tot een toonaangevend wereldwijd *on-demand* maaltijdbezorgingsbedrijf. Het doel van JET is altijd geweest om op grote schaal en duurzaam winstgevende posities in haar landen op te

bouwen en uit te breiden, waarbij de proposities voor consumenten in samenwerking met haar partners worden verbeterd.

JET heeft onlangs haar portfolio gestroomlijnd door haar Amerikaanse activa te verkopen om zich te concentreren op haar kernposities en bevindt zich nu in een overgangsfase van portfolio-optimalisatie en streven naar efficiëntie naar een nieuwe fase van versnelde groei en platforminvesteringen.

Het verwerven van JET biedt Prosus een unieke kans om de leiding over een sterk in Europa gevestigd maaltijdbezorgingsplatform uit te breiden, wat een aanvulling vormt op de bestaande maaltijdbezorgingsactiviteiten van Prosus buiten Europa.

JET heeft een sterke band met haar klantenbestand, haar restaurant- en levensmiddelenpartners en haar koeriersnetwerk en heeft enkele van de meest geliefde maaltijdbezorgingsmerken in Europa ontwikkeld. JET's succes in het Verenigd Koninkrijk, Duitsland en Nederland heeft geleid tot winstgevende, cash genererende activiteiten met aanzienlijk groeipotentieel, waarop Prosus van plan is voort te bouwen.

De Prosus Groep is een toonaangevende wereldwijde investeerder en exploitant in maaltijdbezorging, met een bewezen staat van dienst in het succesvol opschalen van e-commerce platforms. Prosus is bijzonder goed gepositioneerd om te investeren in JET en om de groei van JET te versnellen om waarde te genereren die ver voorbij het zelfstandige potentieel ligt, alsmede het verminderen van het risico dat inherent is aan de uitvoering van JET's zelfstandige strategie als onafhankelijk beursgenoteerd bedrijf. De zeer effectieve groeistrategie van Prosus bij iFood (haar enige in volledig eigendom zijnde maaltijdbezorgingsbedrijf in Brazilië) biedt een waardevolle leidraad om het groeipad van JET te transformeren door middel van een hernieuwde focus op technologie, productkenmerken, vraaggeneratie, aanbodkwaliteit en service.

In het bijzonder zijn de AI-capaciteiten van Prosus fundamenteel geweest voor het succes van iFood. De implementatie van AI heeft de activiteiten van iFood gerevolutioneerd en de klantervaring en ondersteuning voor koeriers verbeterd, waardoor het meest geliefde maaltijdbezorgingsmerk in Brazilië is geworden. Vergelijkbare kansen bestaan bij JET om de klant- en koerierservaring te verbeteren, de betrouwbaarheid van de service te verhogen en de logistiek te optimaliseren. De Transacties bieden een kans om de investeringskennis, technologie- en AI-capaciteiten en innovatiegerichte mentaliteit van Prosus te combineren met de merkbekendheid en solide fundamenten van JET.

Het volledig contante Bod biedt Aandeelhouders onmiddellijke en zekere waarde in de huidige tijd van verhoogde marktvolatiliteit en onzekerheid, tegen een aanzienlijke premie van 63,4% ten opzichte van de slotkoers per Gewoon Aandeel op Euronext Amsterdam op de Peildatum en een premie van 49,3% ten opzichte van de volume-gewogen gemiddelde prijs over de periode van drie maanden voorafgaand aan en inclusief de Peildatum. Het elimineert bovendien elk prijsrisico gerelateerd aan de uitvoering van JET's stand-alone strategie en brengt JET op één lijn met een groter platform dat een langetermijnvisie deelt in plaats van kortetermijndruk van de publieke markt.

11.7 Financiering van het Bod

De Bieder zal de Transacties financieren met beschikbare contante middelen binnen de Prosus Groep. Onder verwijzing naar artikel 7 lid 4 van het Bob, heeft Prosus in de Initiële Aankondiging aangekondigd over voldoende middelen te beschikken om het Bod te financieren.

11.8 Voorwaarden

(a) Voorwaarden

De verplichting van de Bieder om het bod gestand te doen is afhankelijk van of wordt voldaan aan elk van de opschortende voorwaarden zoals uiteengezet in dit hoofdstuk 11.8(a) of, voor zover van toepassing, daarvan afstand is gedaan (de **Voorwaarden**):

(i) het aantal Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, dat op geldige wijze is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en niet is ingetrokken onder het Bod, tezamen met (A) de Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect gehouden door de Prosus Groep, (B) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect, schriftelijk toegezegd aan de Bieder, of een lid van de Prosus Group, en (C) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, die de Bieder heeft gekocht maar nog niet zijn geleverd, ten minste 95% van JET's geplaatst en uitstaand aandelenkapitaal op de Uiterste Dag van Aanmelding vertegenwoordigt, of 80% van JET's geplaatst en uitstaand aandelenkapitaal op de Uiterste Dag van Aanmelding vertegenwoordigt indien de Herstructureringsbesluiten na Overdracht zijn aangenomen en volledig van kracht zijn op de Uiterste Dag van Aanmelding;

(ii) JET heeft geen inbreuk gemaakt op enige bepaling uit de Fusieovereenkomst, voor zover deze inbreuk:

  (A) materieel negatieve gevolgen heeft of redelijkerwijs verwacht kan worden te hebben voor JET, de Bieder of de Transacties; en

  (B) niet kan worden hersteld of niet door JET is hersteld uiterlijk op de Uiterlijke Datum of, indien eerder, tien Werkdagen na ontvangst door JET van een schriftelijke kennisgeving van de Bieder om dit te doen;

(iii) zowel de Bieder als MIH Internet Holdings B.V. heeft geen inbreuk gemaakt op enige bepaling uit de Fusieovereenkomst, voor zover deze inbreuk:

  (A) materieel negatieve gevolgen heeft of redelijkerwijs verwacht kan worden te hebben voor JET, de Bieder of de Transacties; en

  (B) niet kan worden hersteld of niet door de Bieder of MIH Internet Holdings B.V., zoals van toepassing, is hersteld uiterlijk op de Uiterlijke Datum of, indien eerder, tien Werkdagen na ontvangst door de Bieder van een schriftelijke kennisgeving van JET om dit te doen;

(iv) er heeft zich op of voorafgaand aan de Dag van Gestanddoening geen Materieel Nadelig Effect voorgedaan welke voortduurt op de Dag van Gestanddoening en er is geen kennisgeving verstrekt door de Bieder zoals uiteengezet in hoofdstuk 11.8(d) of, in het geval een dergelijke kennisgeving is verstrekt, is er geen bindend advies uitgebracht waarin wordt vastgesteld dat zich een Materieel Nadelig Effect heeft voorgedaan welke voortduurt op de datum van het bindend advies;

(v) alle Toezichtrechtelijke Goedkeuringen met betrekking tot de Transacties zijn verkregen;

(vi) er heeft zich geen Nadelige Verandering van de Aanbeveling voorgedaan;

(vii) geen derde partij heeft een Superieur Bod uitgebracht, aangekondigd of met JET overeengekomen om een Superieur Bod uit te brengen of aan te kondigen;

(viii) geen derde partij heeft een verplicht bod uitgebracht of is op of voorafgaand aan de Dag van Gestanddoening verplicht een verplicht bod uit te brengen op grond van artikel 5:70 Wft op alle Aandelen tegen een prijs die minstens gelijk is aan de Biedprijs;

(ix) de Onherroepelijke Toezeggingen zijn volledig van kracht en niet geschonden, beëindigd of gewijzigd, behalve voor zover met goedkeuring van de Bieder;

(x) de Besluiten zijn aangenomen op de BAVA en zijn volledig van kracht;

(xi) geen Toezichtrechtelijke Instantie van een bevoegde jurisdictie heeft een bevel of een verordening uitgevaardigd, uitgegeven, afgekondigd, gehandhaafd of ingevoerd (of het nu tijdelijk, voorlopig of permanent is) dat van kracht is en de voltooiing van een van de Transacties verbiedt of anderszins verhindert, of enige gerechtelijke actie door een dergelijke Toezichtrechtelijke Instantie is aanhangig die redelijkerwijs hetzelfde effect kan hebben;

(xii) de handel in Gewone Aandelen op Euronext Amsterdam is niet opgeschort voor meer dan tien Werkdagen of beëindigd op of voorafgaand aan de Dag van Gestanddoening als gevolg van een noteringsmaatregel genomen door Euronext Amsterdam overeenkomstig artikel 6901/02 of enige andere relevante bepaling van het Euronext Rulebook I (Harmonised Rules); en

(xiii) er is op of voorafgaand aan de Dag van Gestanddoening geen mededeling ontvangen van de AFM, waarin wordt gesteld dat ingevolge artikel 5:80 lid 2 van de Wft, een of meerdere beleggingsondernemingen niet zouden mogen meewerken aan enig deel van het Bod.

(b) Afstand

De Voorwaarden met uitzondering van de Voorwaarden uiteengezet in hoofdstukken 11.8(a)11.8(a)(i), 11.8(a)(iii), 11.8(a)(xi) en 11.8(a)(xiii) zijn uitsluitend opgenomen ten behoeve van de Bieder en hiervan mag te allen tijde, naar eigen inzicht, (geheel of gedeeltelijk) afstand worden gedaan door de Bieder, door middel van een schriftelijke kennisgeving aan JET, met dien verstande dat de Bieder slechts afstand kan doen van de Voorwaarde uiteengezet hoofdstuk 11.8(a)(i), naar eigen inzicht, in het geval dat het aantal Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, dat op geldige wijze is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en niet is ingetrokken onder het Bod, tezamen met (i) de Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect gehouden door de Prosus Groep, (ii) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect, schriftelijk toegezegd aan de Bieder, of een lid van de Prosus Group, en (iii) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, die de Bieder heeft gekocht maar nog niet zijn geleverd, ten minste 67% van JET's totale geplaatst en uitstaand aandelenkapitaal vertegenwoordigen op het eind van de Uiterste Dag van Aanmelding.

De Voorwaarde uiteengezet in hoofdstuk 11.8(a)(iii) is uitsluitend opgenomen ten behoeve van JET en hiervan mag te allen tijde, naar eigen inzicht, (geheel of gedeeltelijk) afstand worden gedaan door JET, door middel van een schriftelijke kennisgeving aan de Bieder.

De Voorwaarde uiteengezet in hoofdstuk 11.8(a)(xi) is opgenomen ten behoeve van de Bieder en JET, en hiervan mag alleen door middel van een schriftelijke kennisgeving (geheel of gedeeltelijk) afstand worden gedaan door JET en de Bieder gezamenlijk.

Van de Voorwaarde uiteengezet in hoofdstuk 11.8(a)(xiii) kan geen afstand worden gedaan.

De Bieder mag zich er niet op beroepen dat een van de Voorwaarden niet is vervuld indien die niet-vervulling van (een) dergelijke Voorwaarde(n) veroorzaakt is door een inbreuk van de Bieder op enige van haar verplichtingen uit de Fusieovereenkomst.

(c) Vervulling

Overeenkomstig de in artikel 12 lid 2 van het Bob opgenomen verbodsbepaling hangt de vervulling van elk van de Voorwaarden niet af van de wil van de Bieder.

De Bieder en JET zullen overleg met elkaar voeren en elk van hen zal zich redelijkerwijs uiterst inspannen om zo snel als redelijkerwijs mogelijk de vervulling van de Voorwaarden te bewerkstelligen.

Naar het beste weten van de Bieder is er tot en met de datum van dit Biedingsbericht geen sprake geweest van, noch is er sprake van, een Materieel Nadelig Effect of een Nadelige Verandering van de Aanbeveling.

(d) Bindend advies ten aanzien van een Materieel Nadelig Effect

Met betrekking tot de Voorwaarde uiteengezet in hoofdstuk 11.8(a)(iv) zijn de Bieder en JET een bindend-adviesprocedure overeengekomen, voor het geval dat de Bieder aan JET te kennen geeft dat zij heeft vastgesteld dat deze Voorwaarde niet is vervuld en JET het daar niet mee eens is.

(e) Uiterlijke Datum

De Voorwaarden moeten in vervulling zijn gegaan of, voor zover van toepassing, daarvan moet afstand zijn gedaan op 23:59 uur CEST (17:59 uur EST) op 24 november 2025 (de **Uiterlijke Datum**), met dien verstande dat als de Voorwaarde zoals uiteengezet in hoofdstuk 11.8(a)(v) niet is vervuld of daarvan afstand is gedaan:

(i) op de Uiterlijke Datum, de Bieder eenzijdig de Uiterlijke Datum mag verlengen met drie maanden tot 24 februari 2026;

(ii) op de datum dat de Bieders verlenging van drie maanden is verstreken, de Bieder de Uiterlijke Datum eenzijdig verder mag verlengen door een schriftelijke kennisgeving aan JET voor een volgende periode van nog eens drie maanden tot 24 mei 2026; en

(iii) na een verlenging van de Uiterlijke Datum in overeenstemming met hoofdstuk 11.8(e)(ii), de Bieder en JET schriftelijk kunnen overeenkomen om de Uiterlijke Datum verder te verlengen voor opeenvolgende periodes van telkens drie maanden.

Elke verlenging van de Aanmeldingstermijn na de eerste verlenging van twee tot tien weken is onderworpen aan een vrijstelling van de AFM. Verwezen wordt naar hoofdstuk 11.11.

(f) Toezichtrechtelijke Goedkeuringen

Het gestand doen van het Bod is onderworpen aan het verkrijgen van de Toezichtrechtelijke Goedkeuringen, waaronder de toezichtrechtelijke goedkeuringen beschreven in dit hoofdstuk 11.8(f), voorafgaand aan de Uiterlijke Datum (zoals van tijd tot tijd kan worden verlengd):

(i) Mededingingsgoedkeuringen

(A) mededingingsgoedkeuring van de Europese Commissie onder de Verordening (EG) Nr. 139/2004 van de Raad van 20 januari 2004 betreffende de controle op concentraties van ondernemingen;

(B) mededingingsgoedkeuring van het Canadese *Competition Bureau* onder de Competition Act 1985; en

(C) een indicatie van de *UK Competition and Markets Authority* (**CMA**) dat zij geen verdere vragen heeft na de indiening van een briefing paper aan de CMA;

(ii) FDI-goedkeuringen

(A) de ontvangst van een formeel besluit van de Oostenrijkse Federale Minister voor Arbeid en Economie (*Bundesminister für Arbeit und Wirtschaft*, **BMAW**) overeenkomstig artikel 7 lid 2 sub 1 of artikel 7 lid 3 sub 1 of 2a van de Oostenrijkse Investeringscontrolewet (**ICA**) of het verstrijken van de wettelijke wachttijd onder artikel 7 lid 2, laatste zin, of artikel 7 lid 3, laatste zin, ICA, met als resultaat dat de Transacties kunnen worden voltooid zonder de expliciete goedkeuring van de BMAW;

(B) ontvangst van een gunstige conclusie van de risicobeoordelingsfase van het Belgisch Interfederaal Screeningcomité (**BISC**), waardoor het Bod wordt goedgekeurd, of het BISC geen besluit neemt binnen de gespecificeerde termijn, waardoor het Bod wordt goedgekeurd; en

(C) de ontvangst van goedkeuring, expliciet of impliciet (door het verstrijken van de toepasselijke beoordelingsperiode), van de Italiaanse Raad van Ministers (*Presidenza del Consiglio dei Ministri*) voor het Bod, een besluit om zijn speciale bevoegdheden niet uit te oefenen, of een besluit dat de Italiaanse Golden Power-wetgeving niet van toepassing is; en

(iii) Verklaring(en) van geen bezwaar van DNB

goedkeuring van De Nederlandsche Bank (**DNB**) in de vorm van (een) verklaring(en) van geen bezwaar overeenkomstig artikel 3:95 lid 1 sub (h) Wft voor (indirecte) verwerving(en) van 10% of meer van het geplaatste kapitaal of de stemrechten van, of de mogelijkheid om vergelijkbare controle uit te oefenen over, JET's dochteronderneming Takeaway.com Payments B.V., een betaalinstelling met een vergunning van DNB om in Nederland te opereren.

(g) Vervulling van Toezichtrechtelijke Goedkeuringen

De Voorwaarde uiteengezet in hoofdstuk 11.8(a)(v) wordt geacht te zijn vervuld als de Toezichtrechtelijke Goedkeuringen zijn verkregen zonder voorwaarden of met voorwaarden die redelijkerwijs aanvaardbaar zijn voor de Bieder en overeenkomstig dit hoofdstuk 11.8(g) zijn geadresseerd of vervuld tot tevredenheid van de Toezichtrechtelijke Instanties, of de toepasselijke wachttijden en andere termijnen onder enige Toepasselijke Wetten zijn verstreken, verlopen of beëindigd of, indien van toepassing, de Toezichtrechtelijke Instanties een besluit nemen of anderszins de Bieder en JET informeren dat de Transacties geen concentratie vormen die binnen het toepassingsgebied van de relevante Toepasselijke Wetten valt, of dat zij geen verdere vragen hebben en niet van plan zijn een onderzoek in te stellen onder de Toepasselijke Wetten, waardoor de Bieder en JET de Transacties kunnen voltooien.

Als JET en de Bieder vaststellen dat andere verplichte goedkeuringen van toepassing zijn op de Transacties overeenkomstig nieuw geïntroduceerde wetten of regelgeving, zullen JET en de Bieder zich redelijkerwijs uiterst inspannen om dergelijke aanvullende goedkeuring(en) snel te verkrijgen, inclusief het indienen van eventuele vereiste aanvragen.

De Bieder zal zich redelijkerwijs uiterst inspannen om alle acties te ondernemen die redelijkerwijs nodig zijn om de Toezichtrechtelijke Goedkeuringen zo snel als redelijkerwijs mogelijk te verkrijgen, en ervoor zorgen dat elk van de aan haar Verbonden Partijen dit ook doet, inclusief het instemmen met enige afstoting, verkoop, vervreemding of andere structurele of gedragsremedie met betrekking tot de JET Groep, met dien verstande dat de Bieder de strategie zal bepalen met betrekking tot alle Toezichtrechtelijke Instanties in verband met alle aspecten van de acties die in dit hoofdstuk 11.8(g) staan beschreven, met dien verstande dat:

(i) een dergelijke actie voorwaardelijk zal zijn aan de Overdracht;

(ii) de Bieder niet verplicht is enige actie te ondernemen met betrekking tot de Bieder of enig lid van de Prosus Groep voor zover een dergelijke actie materieel belastend is;

(iii) de Bieder enige desinvestering, verkoop, vervreemding of ander structurele remedie met betrekking tot de bedrijven, activa of eigendommen van de JET Groep mag ondernemen, en JET verplicht is daaraan mee te werken, tenzij dergelijke acties materieel belastend zijn; en

(iv) JET zal geen acties ondernemen, en ervoor zorgen dat geen van de aan haar Verbonden Partijen acties onderneemt, zonder de voorafgaande schriftelijke toestemming van de Bieder.

JET zal actief samenwerken met de Bieder en deze ondersteunen bij de voorbereiding en uitvoering van enige acties die in dit hoofdstuk 11.8(g) worden overwogen en die betrekking hebben op de JET Groep.

11.9 Aanmeldingstermijn

De aanmeldingstermijn vangt aan om 09:00 uur CEST (03:00 uur EST) op 20 mei 2025 en eindigt om 17:40 uur CEST (11:40 uur EST) op 29 juli 2025 (de **Aanmeldingstermijn**), tenzij de Aanmeldingstermijn wordt verlengd in overeenstemming met hoofdstuk 11.11. Voor de duidelijkheid, in het geval van een of meer verlengingen van de Aanmeldingstermijn, zullen alle verwijzingen naar de Uiterste Dag van Aanmelding, tenzij de context anders vereist, geacht worden te verwijzen naar de laatste datum en tijd waarop de Aanmeldingstermijn zo is verlengd. Als aan alle voorwaarden voor het Bod is voldaan of, indien van toepassing, daarvan afstand is gedaan, zal de Bieder alle Aangemelde Aandelen aanvaarden die niet eerder zijn ingetrokken ingevolge artikel 5b, lid 5, artikel 15, leden 3 en 8 en artikel 15a, lid 3 van het Bob. Verwezen wordt naar hoofdstuk 4.6.

Als een of meerdere Voorwaarde(n) uiteengezet in hoofdstuk 11.8 niet zijn vervuld of daarvan afstand is gedaan op de Uiterste Dag van Aanmelding, kan de Aanmeldingstermijn worden verlengd in overeenstemming met hoofdstuk 11.11.

11.10 Gestanddoening

Indien de Bieder openbaar meedeelt het Bod gestand te doen, zal de Bieder alle Aangemelde Aandelen accepteren en kan de Bieder het Bod laten voortduren gedurende een Na-aanmeldingstermijn, zoals uiteengezet in hoofdstuk 11.13.

De verplichting om het Bod gestand te doen is onder voorbehoud van de vervulling van de Voorwaarden zoals uiteengezet in hoofdstuk 11.8. Van de Voorwaarden kan afstand worden gedaan, voor zover toegestaan bij wet, zoals uiteengezet in hoofdstuk 11.8(b). Indien de Bieder of JET of, indien van toepassing, zowel de Bieder als JET, geheel of gedeeltelijk afstand doet van één of meerdere Voorwaarde(n) in overeenstemming met het bepaalde in hoofdstuk 11.8(b), dan zal de Bieder daarvan kennisgeven aan de Aandeelhouders zoals voorgeschreven door de Toepasselijke Wetten.

Binnen drie Werkdagen na de Uiterste Dag van Aanmelding (de **Dag van Gestanddoening**) zal de Bieder vaststellen of aan de Voorwaarden is voldaan dan wel daarvan afstand is gedaan zoals uiteengezet in hoofdstuk 11.8(b), voor zover toegestaan volgens de Toepasselijke Wetten. Bovendien zal de Bieder op de Dag van Gestanddoening een openbare mededeling doen inhoudende dat ofwel (a) het Bod gestand wordt gedaan, ofwel (b) het Bod wordt verlengd in overeenstemming met artikel 15 van het Bob, ofwel (c) het Bod wordt beëindigd omdat niet is voldaan aan of geen afstand is gedaan van de Voorwaarden zoals uiteengezet in hoofdstuk 11.8(a), alles met inachtneming van hoofdstuk 11.8(b), 11.8(c) en artikel 16 van het Bob. Indien het Bod niet gestand wordt gedaan, zal de Bieder de reden hiervan openbaar mededelen.

11.11 Verlengingen

Indien één of meer van de Voorwaarden zoals uiteengezet in hoofdstuk 11.8(a) niet is vervuld of geen afstand van is gedaan in overeenstemming met hoofdstuk 11.8 op de initiële Uiterste Dag van Aanmelding, kan de Bieder, zonder toestemming van JET, in overeenstemming met artikel 15 leden 1 en 2 van het Bob, de Aanmeldingstermijn verlengen voor een minimale periode van twee weken en een maximale periode van tien weken teneinde deze Voorwaarden in vervulling te doen gaan of daarvan afstand te doen, met dien verstande dat:

(a) indien de Voorwaarde die betrekking heeft op de Toezichtrechtelijke Goedkeuringen zoals uiteengezet in hoofdstuk 11.8(a)(v) niet is vervuld of daarvan geen afstand is gedaan in overeenstemming met hoofdstuk 11.8 op de initiële Uiterste Dag van Aanmelding, zal de Bieder, tenzij het voor de Bieder duidelijk is dat een dergelijke Voorwaarde niet kan worden vervuld, de Aanmeldingstermijn verlengen met tien weken (of een kortere periode zoals tussen de Bieder en JET schriftelijk kan worden overeengekomen met het oog op de redelijkerwijs verwachte periode die noodzakelijk is om de relevante Voorwaarde te vervullen); en

(b) de Bieder zal de Aanmeldingstermijn verlengen tot een tijdstip dat de Bieder en JET redelijkerwijs noodzakelijk achten om een bindend advies te verkrijgen in overeenstemming met hoofdstuk 11.8(d), indien om 12:00 uur CEST (06:00 uur EST) op de Werkdag vóór de Dag van Gestanddoening:

    (i) JET en de Bieder het er niet over eens zijn dat de Voorwaarde zoals uiteengezet in hoofdstuk 11.8(a)(iv) is vervuld;

    (ii) de Bieder geen afstand heeft gedaan van een dergelijke Voorwaarde in overeenstemming met hoofdstuk 11.8(b); en

    (iii) een dergelijk bindend advies niet is uitgebracht.

Indien één of meer van de Voorwaarden niet is vervuld of daarvan geen afstand is gedaan in overeenstemming met hoofdstuk 11.8 op de verlengde Uiterste Dag van Aanmelding of daarvan geen afstand is gedaan in overeenstemming met hoofdstuk 11.8 op de verlengde Uiterste Dag van Aanmelding, kan de Bieder, zonder toestemming van JET, met een door de Bieder aangevraagde en door de AFM verleende vrijstelling de Aanmeldingstermijn verlengen voor een periode die de Bieder redelijkerwijs noodzakelijk acht teneinde deze Voorwaarden in vervulling te doen gaan of daarvan afstand te doen in overeenstemming met hoofdstuk 11.8, met dien verstande dat:

(c) indien de Voorwaarde die betrekking heeft op de Toezichtrechtelijke Goedkeuringen zoals uiteengezet in hoofdstuk 11.8(a)(v) niet is vervuld of daarvan geen afstand is gedaan in overeenstemming met hoofdstuk 11.8 voor 12:00 uur CEST (06:00 uur EST) op de derde Werkdag voor de verlengde Uiterste Dag van Aanmelding, zal de Bieder, tenzij het voor de Bieder duidelijk is dat een dergelijke Voorwaarde niet kan worden vervuld, direct een verzoek indienen bij de AFM om de verlengde Uiterste Dag van Aanmelding te verlengen voor een

periode die de Bieder, na overleg met JET, redelijkerwijs noodzakelijk acht teneinde deze Voorwaarde in vervulling te doen gaan en, onder de voorwaarde van ontvangst van een dergelijke vrijstelling verleend door de AFM, de verlengde Aanmeldingstermijn verlengen in lijn met de verleende vrijstelling, maar uiterlijk tot de Uiterlijke Datum (zoals deze kan worden verlengd conform hoofdstuk 11.8(e)); en

(d) indien om 12:00 uur CEST (06:00 uur EST) op de derde Werkdag voor de verlengde Uiterste Dag van Aanmelding:

(A) JET en de Bieder het er niet over eens zijn dat de Voorwaarde zoals uiteengezet in hoofdstuk 11.8(a)(iv) is vervuld;

(B) het redelijkerwijs is waarschijnlijk is dat een bindend advies in overeenstemming met hoofdstuk 11.8(d) in verband met een dergelijk geschil uiteindelijk niet zal zijn verkregen op de Uiterste Dag van Aanmelding; en

(C) de Bieder geen afstand heeft gedaan van een dergelijke Voorwaarde in overeenstemming met hoofdstuk 11.8(b),

de Bieder direct een vrijstellingsverzoek zal indienen bij de AFM om de verlengde Aanmeldingstermijn te verlengen tot een tijdstip dat de Bieder en JET redelijkerwijs noodzakelijk achten om een dergelijk bindend advies te verkrijgen en, behoudens de ontvangst van een dergelijke vrijstelling verleend door de AFM, de verlengde Aanmeldingstermijn verlengt in overeenstemming met de verleende vrijstelling.

In het geval dat een derde partij een bod uitbrengt of aankondigt vóór de Uiterste dag van Aanmelding, kan de Bieder naar eigen inzicht besluiten de Aanmeldingstermijn te verlengen in overeenstemming met artikel 15, lid 5 van het Bob.

JET zal de Bieder volledig ondersteunen en zal volledig samenwerken met het verzoek van de Bieder aan de AFM voor een vrijstelling om de Aanmeldingstermijn meer dan eenmaal te verlengen. In het geval dat de AFM geen vrijstelling verleent om de Aanmeldingstermijn te verlengen en de Aanmeldingstermijn is verstreken zonder dat het Bod gestand wordt gedaan, kan de Bieder naar eigen inzicht onmiddellijk de AFM verzoeken om een vrijstelling te verlenen waarmee de Bieder onmiddellijk een nieuw openbaar bod kan uitbrengen onder dezelfde voorwaarden als het Bod met een Aanmeldingstermijn die niet verstrijkt na de Uiterlijke Datum.

Indien de Aanmeldingstermijn wordt verlengd, zodat de verplichting overeenkomstig artikel 16 van het Bob om aan te kondigen of het Bod gestand is gedaan, wordt uitgesteld, zal uiterlijk op de derde Werkdag na de initiële Uiterste Dag van Aanmelding een openbare aankondiging met deze strekking worden gedaan in overeenstemming met de bepalingen van artikel 15, leden 1 en 2 van het Bob. Indien de Bieder de Aanmeldingstermijn verlengt, zal het Bod verlopen op de laatste tijd en datum waarop de Bieder de Aanmeldingstermijn verlengt.

Indien de Aanmeldingstermijn wordt verlengd, zal de Bieder een kennisgeving verstrekken aan houders van ADS's van hun recht om eerder aangeboden ADS's in te trekken, inclusief instructies over hoe een dergelijke intrekking van deze ADS's kan worden uitgevoerd. Indien de Aanmeldingstermijn wordt verlengd, blijven alle eerder aangemelde en niet ingetrokken Aandelen overeenkomstig hoofdstuk 4.3(h) onderworpen aan het Bod.

Indien de Bieder het Bod verlengt na de initiële Uiterste Dag van Aanmelding, zullen alle verwijzingen in dit Biedingsbericht naar de "Uiterste Dag van Aanmelding", "17:40 uur CEST (11:40 uur EST) op 29 juli 2025" of soortgelijke uitdrukkingen, tenzij de context anders vereist, worden gewijzigd, indien van toepassing, naar de laatste tijd en datum waarop het Bod is verlengd "een minuut na 11:59 uur

EST, op 28 juli 2025" zal, tenzij de context anders vereist, worden gewijzigd, indien van toepassing, naar "een minuut na 11:59 uur EST op de Amerikaanse Werkdag die valt vóór de verlengde Uiterste Dag van Aanmelding". Zoals uiteengezet in hoofdstuk 4.3, kunnen Aangesloten Instellingen en deelnemers van een DTC een eerdere uiterste datum vaststellen voor Aandeelhouders om aanvaarding van het Bod te communiceren zodat de financiële tussenpersoon voldoende tijd heeft om de aanmeldingen door te geven aan het Omwissel- en Betaalkantoor of, indien van toepassing, aan het ADS Omwissel- en Betaalkantoor.

Indien de Biedprijs (en dienovereenkomstig de ADS Biedprijs) wordt aangepast binnen tien Amerikaanse Werkdagen vóór het verstrijken van de Aanmeldingstermijn, zal de Bieder de Aanmeldingstermijn verlengen, of indien van toepassing vrijstelling aanvragen bij de AFM voor een verdere verlenging van een eerder verlengde de Aanmeldingstermijn in overeenstemming met artikel 5:81 lid 3 Wft, zodat het Bod ten minste tien Amerikaanse Werkdagen openblijft na een dergelijke aanpassing. Voor niet-materiële wijzigingen aan het Bod zal de Aanmeldingstermijn met vijf Amerikaanse Werkdagen worden verlengd. Indien de Bieder de initiële de Aanmeldingstermijn verlengt, zal de Bieder binnen één Amerikaanse Werkdag en in ieder geval uiterlijk om 09:00 uur EST op de volgende Amerikaanse Werkdag na de initiële Uiterste Dag van Aanmelding een openbare aankondiging doen, die het geschatte aantal Aangemelde Aandelen op dat moment bevat. Verwijzing wordt gemaakt naar hoofdstuk 11.22. Indien de Aanmeldingstermijn wordt verlengd, zal de Bieder kennisgeven aan houders van ADS's van hun recht om eerder aangeboden ADS's in te trekken, inclusief instructies over hoe een dergelijke intrekking van deze ADS's kan worden uitgevoerd. Indien de Aanmeldingstermijn wordt verlengd, blijven alle eerder aangemelde en niet ingetrokken Aandelen onderworpen aan het Bod.

Tijdens een verlenging van de Aanmeldingstermijn blijven alle eerder aangemelde en niet ingetrokken Aandelen onderworpen aan het Bod, onder voorbehoud van het recht van elke Aandeelhouder om de Aandelen die hij of zij al heeft aangemeld in te trekken.

Indien alle Voorwaarden zijn vervuld of, voor zover toegestaan onder dit Biedingsbericht en Toepasselijke Wetten, daarvan afstand is gedaan, zal de Bieder alle Aangemelde Aandelen accepteren die niet eerder zijn ingetrokken in overeenstemming met de procedures zoals uiteengezet in hoofdstuk 4.3.

11.12 Overdracht

Indien de Bieder openbaar mededeelt dat het Bod gestand wordt gedaan, zullen Aandeelhouders die hun Aandelen ter aanvaarding van het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en hun Aandelen hebben geleverd voor aanvaarding op grond van het Bod op of voorafgaand aan de Uiterste Dag van Aanmelding, onmiddellijk, en in ieder geval binnen drie Werkdagen volgend op de Uiterste Dag van Aanmelding (de **Dag van Overdracht**), de Biedprijs ontvangen voor elk Aangemeld Gewoon Aandeel en elk Aangemeld CDI, of de ADS Biedprijs voor elk Aangemeld ADS (de **Overdracht**), vanaf welk moment ontbinding of vernietiging van een aanmelding of levering niet zal zijn toegestaan. Overdracht zal enkel plaatsvinden indien het Bod gestand wordt gedaan.

Na levering van de Aandelen is herroeping, ontbinding of vernietiging van een aanmelding of levering van een Aandeel niet toegestaan.

11.13 Na-aanmeldingstermijn

Indien de Bieder het Bod gestand doet, kan de Bieder binnen één Amerikaanse Werkdag, en in ieder geval niet later dan 09:00 EST op de volgende Amerikaanse Werkdag, na de Dag van Gestanddoening, in overeenstemming met artikel 17 van het Bob, een na-aanmeldingstermijn aankondigen van twee weken, gedurende welke termijn Aandeelhouders die hun Aandelen niet hebben aangemeld gedurende

de Aanmeldingstermijn alsnog hun Aandelen onder dezelfde voorwaarden als van het Bod mogen aanmelden (de **Na-aanmeldingstermijn**).

De Bieder zal de resultaten van de Na-aanmeldingstermijn en het totale aantal en percentage van de door hem gehouden Aandelen uiterlijk op de derde Werkdag na afloop van de Na-aanmeldingstermijn openbaar mededelen, in overeenstemming met artikel 17 lid 4 van het Bob. Tijdens een dergelijke Na-aanmeldingstermijn zal de Bieder doorgaan met het aanvaarden van alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en zal zo snel als redelijkerwijs mogelijk is voor dergelijke Aandelen betalen, maar in ieder geval niet later dan op de derde Werkdag na afloop van de laatste dag van de Na-aanmeldingstermijn.

Gedurende de Na-aanmeldingstermijn hebben Aandeelhouders die hun Aandelen gedurende de Aanmeldingstermijn of gedurende de Na-aanmeldingstermijn op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) niet het recht om hun Aandelen in te trekken.

11.14 Aanmelding onder het Bod

Het aanmelden van Aandelen door een aandeelhouder betekent aanvaarden van het Bod door de Aandeelhouder. Voor een volledige omschrijving van het accepteren van het Bod en de aanmeldingsprocedure, wordt verwezen naar hoofdstuk 4.3 van het Biedingsbericht.

(a) Aanmelding via Aangesloten Instellingen

Aandeelhouders die hun Gewone Aandelen houden via een Aangesloten Instelling worden verzocht om hun aanmelding via hun bank of commissionair niet later dan om 17:40 uur CEST (11:40 uur EST), op de initiële Uiterste Dag van Aanmelding kenbaar te maken, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met hoofdstuk 11.12. De bewaarnemer, bank of commissionair kan een eerdere uiterste datum vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de aanmeldingen door te geven aan het Omwissel- en Betaalkantoor. Aangesloten Instellingen mogen de Aangemelde Gewone Aandelen slechts indienen bij het Omwissel- en Betaalkantoor en alleen in schriftelijke vorm.

Hoewel onder normale omstandigheden de relevante Aangesloten Instellingen ervoor zullen zorgen dat de Aangemelde Gewone Aandelen worden geleverd aan de Bieder indien de Aandeelhouder dit instrueert, worden Aandeelhouders erop gewezen dat elke Aandeelhouder verantwoordelijk is voor de levering van een dergelijk Aangemeld Gewoon Aandeel aan de Bieder.

Met inachtneming van artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, zal het aanmelden van Gewone Aandelen als aanvaarding van het Bod leiden tot een onherroepelijke instructie om elke poging tot levering van de Aangemelde Gewone Aandelen tegen te houden, zodat op of voorafgaand aan de Dag van Overdracht geen van de leveringen van de Gewone Aandelen uitgevoerd kan worden (anders dan aan het Omwissel- en Betaalkantoor op of voorafgaand aan de Dag van Overdracht indien het Bod gestand wordt gedaan en de Gewone Aandelen aanvaard zijn voor aankoop) en om de effectenrekening waarop dergelijke Gewone Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van de Aangemelde Gewone Aandelen, tegen betaling bij het Omwissel- en Betaalkantoor van de Biedprijs per Aangemeld Gewoon Aandeel.

Verwezen wordt naar hoofdstuk 4.3(b).

(b) Aanmelding van CDI's

Houders van CDI's die het Bod willen aanvaarden, moeten dit doen via hun financiële tussenpersoon in overeenstemming met de procedures die zijn vastgesteld door het *Certificateless Registry for*

Electronic Share Transfer (CREST). Daarnaast moeten houders van CDI's die hun CDI's via het Equiniti Corporate Sponsored Nominee Programme houden en die het Bod willen aanvaarden, dit doen in overeenstemming met de procedures die zijn vastgesteld door het Equiniti Corporate Sponsored Nominee Programme.

Verwezen wordt naar hoofdstuk 4.3(c).

(c) Aanmelding van ADS's

Houders van ADS's in geregistreerde vorm, hetzij in *American depositary receipt* (**ADR**) vorm of in ongecertificeerde vorm via DRS/Profile, kunnen het Bod aanvaarden en ADS's aanbieden aan het ADS Omwissel- en Betaalkantoor door een correct ingevulde en geldig ondertekende ADS Letter of Transmittal te leveren aan het ADS Omwissel- en Betaalkantoor, samen met de ADR's die de ADS's vertegenwoordigen die op het voorblad van de ADS Letter of Transmittal zijn gespecificeerd, indien van toepassing, vóór de Uiterste Dag van Aanmelding.

Aandeelhouders die ADS's in *book-entry* vorm houden moeten hun financiële tussenpersoon instrueren om de DTC-deelnemer die de ADS's in zijn DTC-account houdt, te instrueren om dergelijke ADS's aan te bieden aan het DTC-account van het ADS Omwissel- en Betaalkantoor via de *book-entry* overdrachtsfaciliteiten van DTC. DTC zal vervolgens de aanvaarding bewerken en verifiëren en een aanvaarding naar het ADS Omwissel- en Betaalkantoor sturen.

Verwezen wordt naar hoofdstuk 4.3(d).

11.15 Besluitvorming en Aanbeveling van de Raden

JET werd in december 2024 benaderd door Prosus met betrekking tot haar interesse in een mogelijk openbaar bod op de Aandelen. Na het initiële voorstel van 20 januari 2025, de reactie hierop van JET van 27 januari 2025 en het herziene niet-bindende bod van Prosus van 4 februari 2025, hebben de Raden, in overeenstemming met hun fiduciaire verantwoordelijkheden en met steun van hun financiële en juridische adviseurs, en na zorgvuldige beoordeling en evaluatie van alle aspecten van het niet-bindende bod, inclusief financiële, niet-financiële, dealzekerheid, operationele en sociale aspecten, geconcludeerd dat er voldoende basis was om in gesprek te gaan over een mogelijke transactie.

Een speciaal comité werd aangesteld om de Raad van Commissarissen te ondersteunen bij de besluitvorming en om de belangen van de belanghebbenden van JET te waarborgen en een eerlijk en grondig proces te garanderen. Gedurende het proces bespraken het speciale comité en de Raden frequent en uitgebreid de ontwikkelingen met betrekking tot het mogelijke bod van de Bieder en de daarmee samenhangende belangrijke beslissingen. Tijdens deze respectievelijke vergaderingen gaven de Raden elk de nodige aandacht aan mogelijke belangenconflicten tussen leden van de Raden en JET met betrekking tot de mogelijke transactie.

Op 23 februari 2025 hebben Gleacher Shacklock LLP en Morgan Stanley & Co. International PLC *fairness opinions* afgegeven aan de Raden, en Lazard B.V. heeft een *fairness opinion* afgegeven aan de Raad van Commissarissen. De volledige tekst van deze *fairness opinions* is opgenomen in de Standpuntbepaling. Op dezelfde datum kwamen elk van de Raden bijeen en bespraken en overwogen, met steun van hun financiële en juridische adviseurs, zorgvuldig en uitgebreid het Bod. Tijdens de vergadering concludeerde de Raad van Commissarissen dat er op het moment van de besluitvorming geen belangenconflicten waren. De Raden concludeerden unaniem dat het Bod en alle gerelateerde acties zoals voorzien in de Fusieovereenkomst in het belang van JET zijn en het bestendige succes van haar onderneming bevorderen, rekening houdend met de belangen van alle stakeholders van JET. Elk van de Raden besloot unaniem om het Bod aan te bevelen, behoudens de voorwaarden van de Fusieovereenkomst, zoals samengevat in dit Biedingsbericht. Na de laatste onderhandelingen in de vroege ochtend van 24 februari 2025, gingen de Bieder, MIH Internet Holdings B.V. (als garantsteller)

en JET de Fusieovereenkomst aan. Op dezelfde datum gingen de heer J. Groen, de heer J. Gerbig, mevrouw M. Oosterveld, de heer A. Kenny en de heer L. Frink onherroepelijke verplichtingen aan met de Bieder om al hun Aandelen onder het Bod aan te bieden en ervoor te zorgen dat alle stemmen verbonden aan dergelijke Aandelen worden uitgebracht ten gunste van de Besluiten op de BAVA (de **Onherroepelijke Toezeggingen**).

Met verwijzing naar het bovenstaande en behoudens afspraken rondom een Superieur Bod zoals nader beschreven in hoofdstuk 5.16, ondersteunen de Raden unaniem (a) het Bod, (b) bevelen zij de Aandeelhouders aan om het Bod te accepteren en hun Aandelen onder het Bod aan te melden, en (c) bevelen zij de Aandeelhouders aan om vóór de Besluiten te stemmen op de BAVA die wordt gehouden om 11:00 uur CEST (05:00 uur EST) op 8 juli 2025 (de **Aanbeveling**). De Raden zijn van mening dat de Bieder een overtuigend bod heeft gedaan dat een aantrekkelijke premie vertegenwoordigt voor de Aandeelhouders, evenals gunstige niet-financiële voorwaarden en toezeggingen met betrekking tot dealzekerheid.

Op de datum van dit Biedingsbericht heeft JET een standpuntbepaling gepubliceerd overeenkomstig artikel 18 van het Bob.

11.16 De gevolgen van het Bod met betrekking tot liquiditeit en beëindiging beursnotering

De aankoop van Aandelen door de Bieder op grond van het Bod zal het aantal Aandeelhouders en het aantal Aandelen dat onder andere omstandigheden publiekelijk zou worden verhandeld verminderen. Als gevolg daarvan zal de liquiditeit en mogelijk de marktwaarde van de resterende niet aangemelde Aandelen of wel aangemelde en teruggetrokken Aandelen negatief worden beïnvloed. De Bieder heeft niet de intentie dit te compenseren, bijvoorbeeld door te voorzien in een liquiditeitsmechanisme voor de Aandelen die niet zijn aangemeld na de Dag van Overdracht en de Na-aanmeldingstermijn.

Indien het Bod gestand wordt gedaan zijn Prosus en JET voornemens om zo spoedig mogelijk de notering van de Gewone Aandelen aan de Euronext Amsterdam te beëindigen, hetgeen de liquiditeit en de marktwaarde van de niet aangemelde Gewone Aandelen negatief zal (kunnen) beïnvloeden.

Als de Bieder 95% of meer van het totale uitgegeven en uitstaande aandelenkapitaal van JET verwerft, kan het de notering van de Gewone Aandelen aan Euronext Amsterdam beëindigen in overeenstemming met de beleidsregels die daarvoor gelden. De notering van de Gewone Aandelen aan Euronext Amsterdam zal ook worden beëindigd na een succesvolle Herstructurering na Overdracht zoals uiteengezet in hoofdstuk 11.18 of 11.19 of een van de overige Maatregelen na Overdracht zoals nader uiteengezet in hoofdstuk 5.11(g).

Daarnaast behoudt de Bieder zich iedere juridische toegestane methode voor om alle Aandelen te verwerven (of de volledige eigendom van de onderneming van JET) en/of om de juridische, financiële of fiscale structuur van JET te optimaliseren nadat het onderdeel is geworden van de Prosus Groep.

11.17 Uitkoopprocedure

Indien, na de Dag van Overdracht en de Na-aanmeldingstermijn, het totale aantal Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, dat op geldige wijze is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en niet is ingetrokken onder het Bod, tezamen met (a) de Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect gehouden door de Prosus Groep, (b) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect, schriftelijk toegezegd aan de Bieder, of een lid van de Prosus Group, en (c) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, die de Bieder heeft gekocht maar nog niet zijn geleverd, gelijk is aan of groter is dan 95% van het totale geplaatste

en uitstaande aandelenkapitaal van JET, zal de Bieder zo spoedig als redelijkerwijs mogelijk een uitkoopprocedure starten in overeenstemming met artikel 2:92a of 2:201a BW of de bijzondere uitkoopprocedure in overeenstemming met artikel 2:359c BW om de Aandelen van de Aandeelhouders te kopen die zij niet onder het Bod hebben aangemeld. JET zal de assistentie verlenen aan de Bieder en alle documenten ondertekenen en alle handelingen verrichten die redelijkerwijs nodig zijn om de Uitkoopprocedure voor te bereiden en te voltooien, inclusief, indien nodig, zich voegen bij de Uitkoopprocedure als mede-eiser of gedaagde.

11.18 Activaverkoop en Uitkoopprocedure

Indien de Bieder een Uitkoopprocedure nastreeft en op voorwaarde dat het Activaverkoopbesluit is aangenomen, mag de Bieder besluiten de Activaverkoop te implementeren voorafgaand aan de aanvang van de Uitkoopprocedure (de **Activaverkoop en Uitkoopprocedure**). De Activaverkoop zal geen gevolgen hebben voor de compensatie die de resterende minderheidsaandeelhouders ontvangen in de daaropvolgende Uitkoopprocedure zoals uiteengezet in hoofdstuk11.17.

Indien de Bieder besluit de Activa Verkoop en Uitkoopprocedure na te streven, zullen de Bieder en JET de stappen nemen zoals nader uiteengezet in hoofdstuk 5.11(e).

11.19 Activaverkoop en Liquidatie

In het geval de Bieder het Bod gestand heeft gedaan en na de Dag van Overdracht, en, indien van toepassing, de Na-aanmeldingstermijn, het totale aantal Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, dat op geldige wijze is aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en niet is ingetrokken onder het Bod, tezamen met (a) de Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect gehouden door de Prosus Groep, (b) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, rechtstreeks of indirect, schriftelijk toegezegd aan de Bieder, of een lid van de Prosus Group en (c) Gewone Aandelen, inclusief de Gewone Aandelen die worden vertegenwoordigd door aangemelde CDI's en ADS's, die de Bieder heeft gekocht maar nog niet zijn geleverd, gelijk is aan of groter dan 80% en minder dan 95% van het geplaatst een uitstaand aandelenkapitaal van JET op de Uiterste Dag van Aanmelding, zal de Bieder een Activaverkoop nastreven, gevolgd door de ontbinding en liquidatie van JET in overeenstemming met artikel 2:19 BW(de **Liquidatie**, en samen met de Activaverkoop, de **Activaverkoop en Liquidatie**), waarbij de Bieder en JET verschillende stappen zullen nemen zoals nader uiteengezet in hoofdstuk 5.11(f).

11.20 De Raad van Bestuur en Raad van Commissarissen van JET

(a) Raad van Bestuur

De Raad van Bestuur bestaat uit de volgende leden:

(i) **Jitse Groen** – Oprichter, Chief Executive Officer en voorzitter van de Raad van Bestuur van JET. Nederlandse nationaliteit, geboren in 1978. Benoemd op 21 december 2011.

(ii) **Mayte Oosterveld** – Chief Financial Officer en lid van de Raad van Bestuur van JET. Nederlandse nationaliteit, geboren in 1974. Benoemd op 12 juni 2024.

(iii) **Jörg Gerbig** – Chief Operating Officer en lid van de Raad van Bestuur van JET. Duitse nationaliteit, geboren in 1981. Benoemd op 4 oktober 2016.

(iv) **Andrew Kenny** – Chief Commercial Officer en lid van de Raad van Bestuur van JET. Ierse nationaliteit, geboren in 1983. Benoemd op 7 december 2022.

(b) Raad van Commissarissen

De Raad van Commissarissen van JET bestaat uit de volgende leden:

(i) **Dick Boer** – Voorzitter van de Raad van Commissarissen en lid van de Auditcommissie en de Remuneratie- en Benoemingscommissie van Just Eat Takeaway.com. Nederlandse nationaliteit, geboren in 1957. Benoemd op 18 november 2022.

(ii) **Mieke de Schepper** – Lid van de Raad van Commissarissen en lid van de Auditcommissie van Just Eat Takeaway.com. Nederlandse nationaliteit, geboren in 1975. Benoemd op 18 november 2022.

(iii) **Lloyd Frink** – Lid van de Raad van Commissarissen van Just Eat Takeaway.com. Amerikaanse nationaliteit, geboren in 1965. Benoemd op 15 juni 2021.

(iv) **Abbe Luersman** – Lid van de Raad van Commissarissen en voorzitter van de Remuneratie- en Benoemingscommissie van Just Eat Takeaway.com. Amerikaanse nationaliteit, geboren in 1967. Benoemd op 17 mei 2023.

(v) **Angela Noon** – Lid van de Raad van Commissarissen en voorzitter van de Auditcommissie van Just Eat Takeaway.com. Britse nationaliteit, geboren in 1973. Benoemd op 17 mei 2023.

(vi) **Jambu Palaniappan** – Lid van de Raad van Commissarissen en lid van de Remuneratie- en Benoemingscommissie van Just Eat Takeaway.com. Amerikaanse nationaliteit, geboren in 1987. Benoemd op 31 januari 2020.

(vii) **Ernst Teunissen** – Lid van de Raad van Commissarissen van Just Eat Takeaway.com. Nederlandse nationaliteit, geboren in 1966. Benoemd op 16 mei 2024.

11.21 Het bestuur van de Bieder

De raad van bestuur van de Bieder bestaat uit de volgende leden:

(a) **Serge de Reus** – Lid van de raad van bestuur van de Bieder. Nederlandse nationaliteit, geboren in 1973. Benoemd op 16 januari 2025.

(b) **Jaco van der Merwe** – Lid van de raad van bestuur van de Bieder. Nederlandse nationaliteit, geboren in 1974. Benoemd op 16 januari 2025.

De Bieder heeft geen raad van commissarissen.

11.22 Aankondigingen

Iedere aankondiging met betrekking tot dit Biedingsbericht zal verstrekt worden door middel van een persbericht. Ieder persbericht dat wordt uitgebracht door de Bieder of door Prosus zal beschikbaar worden gesteld op de website www.prosus.com. Ieder persbericht dat wordt uitgebracht door JET zal beschikbaar worden gesteld op de website www.justeattakeaway.com. Met inachtneming van de wettelijke vereisten op grond van de Toepasselijke Wetten en zonder afbreuk te doen aan de manier waarop de Bieder een openbare mededeling wenst te doen, zal op de Bieder geen enkele verplichting rusten om een openbare mededeling te doen anders dan zoals uiteengezet in dit hoofdstuk 11.22.

12. FINANCIAL INFORMATION OF JET

12.1 Basis of preparation

The selected consolidated financial information of JET included in sections 12.2 through 12.4, comprises summaries of the consolidated balance sheet as at 31 December 2024, 31 December 2023 and 31 December 2022 and summaries of the consolidated income statement and consolidated cash flow statement for the financial years then ended. This selected consolidated financial information has been derived from:

(a) the consolidated financial statements of JET for the financial year ended 31 December 2024, audited by EY; and

(b) the consolidated financial statements of JET for the financial years ended 31 December 2023 and 31 December 2022, audited by Deloitte.

The consolidated financial statements from which the selected consolidated financial information have been derived were prepared in accordance with IFRS and Part 9 of Book 2 DCC.

Reading the selected consolidated financial information is not a substitute for reading the audited consolidated financial statements of JET for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022.

The selected consolidated financial information in sections 12.2 through 12.4 is excluding related note disclosures and a description of significant accounting policies. For a better understanding of JET's financial position, income and cash flow, the selected consolidated financial information should be read in conjunction with the audited consolidated financial statements for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, which are available in the AFM register of financial reporting and on the website of JET at https://www.justeattakeaway.com/investors/results-reports-presentations/annual-reports/default.aspx.

The annual report of JET for the financial year 2024 as published by JET on 26 February 2025 as included in section 12.6 includes the financial statements for the financial year 2024 and the independent auditor's report of EY, JET's independent auditor for the financial year 2024, on such financial statements.

12.2 Comparative overview of consolidated statement of financial position as at 31 December 2024, 2023 and 2022

€ millions	2024	2023	2022
Assets			
Goodwill	2,767	2,812	3,926
Other intangible assets	2,412	4,489	5,217
Property and equipment	83	152	200
Right-of-use assets	196	288	333
Deferred tax assets	12	22	2
Other non-current assets	54	77	64
Total non-current assets	**5,524**	**7,840**	**9,742**
Trade and other receivables	205	425	433
Other current assets	90	133	136
Current tax assets	33	30	20
Inventories	8	19	37
Cash and cash equivalents	1,177	1,724	2,020
Assets held for sale [1]	1,091	-	-
Total current assets	**2,604**	**2,331**	**2,646**
Total assets	**8,128**	**10,172**	**12,389**
Equity and liabilities			
Total shareholders' equity	4,452	6,044	7,903
Non-controlling interests	(9)	(7)	(8)
Total equity	**4,442**	**6,036**	**7,895**
Borrowings	750	1,772	2,001
Deferred tax liabilities	406	522	750
Lease liabilities	169	265	311
Provisions	10	27	24
Total non-current liabilities	**1,335**	**2,585**	**3,085**
Borrowings	591	254	4
Lease liabilities	53	69	64
Provisions	54	51	91
Trade and other liabilities	651	1,163	1,183
Current tax liabilities	7	13	66
Liabilities directly associated with the assets held for sale	995	-	-
Total current liabilities	**2,350**	**1,550**	**1,408**
Total liabilities	**3,686**	**4,135**	**4,494**
Total equity and liabilities	**8,128**	**10,172**	**12,389**

12.3 Comparative overview of consolidated statements of profit or loss and other comprehensive income for the financial years 2024, 2023 and 2022

€ millions	2024 [1]	2023	2022
Revenue	3,564	5,167	5,561
Courier costs	(1,596)	(2,289)	(2,599)
Order processing costs	(228)	(507)	(571)
Staff costs	(876)	(1,191)	(1,259)
Other operating expenses	(715)	(1,075)	(1,377)
Depreciation, amortisation and impairments	(669)	(2,138)	(5,168)
Operating loss	**(520)**	**(2,032)**	**(5,413)**
Share of results of associates	-	-	(35)
Finance income	50	50	38
Finance expense	(63)	(98)	(85)
Other gains and losses	1	10	273
Loss before income tax	**(532)**	**(2,071)**	**(5,768)**
Income tax benefit	42	225	101
Loss for the period from continuing operations	**(490)**	**(1,846)**	**(5,667)**
Loss from discontinued operations (attributable to owners of the Company)	(1,155)	-	-
Loss for the period	**(1,645)**	**(1,846)**	**(5,667)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain related to foreign operations, net of tax from continuing operations	197	40	153
Foreign currency translation (loss) / gain related to foreign operations, net of tax from discontinued operations	(67)	-	-
Equity-accounted investees - share of other comprehensive income	-	-	276
Reclassification of foreign currency translation on loss of significant influence to profit or loss	-	-	(84)
Other comprehensive income for the period	**130**	**40**	**345**
Total comprehensive loss for the period	**(1,515)**	**(1,806)**	**(5,322)**
Loss attributable to:			
Owners of the Company	**(1,643)**	**(1,846)**	**(5,667)**
Non-controlling interests	**(2)**	**0**	**0**
Total comprehensive loss attributable to:			
Owners of the Company	**(1,513)**	**(1,806)**	**(5,322)**
Non-controlling interests	**(2)**	**0**	**0**
Loss per share from continuing operations attributable to the owners of the Company (expressed in € per share)			
Basic loss per share	**(2.41)**		
Diluted loss per share	**(2.41)**		
Loss per share attributable to the owners of the Company (expressed in € per share)			
Basic loss per share	**(8.09)**	(8.69)	(26.51)
Diluted loss per share	**(8.09)**	(8.69)	(26.51)

12.4 Comparative overview of consolidated statements of cash flow for the financial years 2024, 2023 and 2022

€ millions	2024	2023	2022
Loss for the period	(1,645)	(1,846)	(5,667)
Adjustments:			
Depreciation, amortisation and impairments	1,900	2,138	5,168
Share of results of associates	-	-	35
Loss on disposal of investments in associates	-	-	275
Equity-settled share-based payments	128	145	166
Finance income and expense recognised in profit or loss	34	48	47
Other adjustments	(1)	(8)	(1)
Income tax benefit recognised in profit or loss	(76)	(225)	(101)
	341	**252**	**(78)**
Changes in:			
Inventories	8	18	(4)
Trade and other receivables	138	3	(126)
Other current assets	(10)	(3)	27
Other non-current assets	(13)	(11)	11
Trade and other liabilities	(194)	(5)	85
Provisions	40	(35)	(28)
Net cash generated by / (used in) operations	**311**	**219**	**(113)**
Interest received	50	50	-
Interest paid	(35)	(52)	(48)
Income taxes paid	(45)	(93)	(5)
Net cash generated by / (used in) operating activities	**281**	**125**	**(166)**
Cash flows from investing activities			
Investment in other intangible assets	(114)	(107)	(93)
Investment in property and equipment	(47)	(45)	(108)
Acquisition of subsidiaries, net of cash acquired	-	-	3
Proceeds from sale of equity investments	-	17	1,500
Funding provided to associates	-	-	(88)
Investment in convertible loan	(18)	-	-
Other	-	(1)	-
Net cash (used in) / generated by investing activities	**(180)**	**(136)**	**1,214**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	0	5
Share buyback	(203)	(192)	-
Principal element of lease payments	(76)	(65)	(54)
Repayments of borrowings	(250)	-	(300)
Taxes paid related to net settlement of share-based payment awards	(15)	(21)	(15)
Net cash used in financing activities	**(544)**	**(278)**	**(365)**
Net (decrease) / increase in cash and cash equivalents	(442)	(290)	683
Cash and cash equivalents at beginning of year	1,724	2,020	1,320
Effects of exchange rate changes of cash held in foreign currencies	20	(6)	17
Cash and cash equivalents at end of year	**1,301**	**1,724**	**2,020**

12.5 Independent auditor's reports on selected consolidated financial information

(a) Independent auditor's report on the selected consolidated financial information for the year ended 31 December 2024

EY Accountants B.V.
Boompjes 258
3011 XZ Rotterdam, Netherlands
Postbus 2295
3000 CG Rotterdam, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 89 70
ey.com

Independent auditor's report on the selected consolidated financial information for the year ended 31 December 2024

To: the shareholders and Supervisory Board of Just Eat Takeaway.com N.V.

Our opinion

The selected consolidated financial information of Just Eat Takeaway.com N.V., based in Amsterdam, for the year ended 31 December 2024, included in Section ''12. Financial information of JET" of this offer memorandum, is derived from the audited consolidated financial statements of Just Eat Takeaway.com N.V. for the year ended 31 December 2024.

In our opinion, the selected consolidated financial information for the year ended 31 December 2024 is consistent, in all material respects, with the audited consolidated financial statements of Just Eat Takeaway.com N.V. for the year ended 31 December 2024, on the basis described in Section 12.1 "Basis for preparation" of this offer memorandum.

The selected consolidated financial information comprises summaries of the:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024
- Consolidated statement of cash flows for the year ended 31 December 2024

Summary financial statements

The selected consolidated financial information does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information and our independent auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Just Eat Takeaway.com N.V. for the year ended 31 December 2024 and our independent auditor's report thereon. The selected consolidated financial information and the audited consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our independent auditor's report on those financial statements of 26 February 2025.

The audited financial statements and our independent auditor's report thereon

We expressed an unqualified audit opinion on the consolidated financial statements for the year ended 31 December 2024 in our independent auditor's report dated 26 February 2025. Our independent auditor's report also includes communication of materiality, scope of the group audit and key audit matters.

Responsibilities of the Management Board and the Supervisory Board for selected consolidated financial information

The Management Board is responsible for the preparation of the selected consolidated financial information for the year ended 31 December 2024, on the basis as described in Section 12.1"Basis for preparation" of this offer memorandum.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to express an opinion on whether the selected consolidated financial information for the year ended 31 December 2024 is consistent, in all material respects, with the audited consolidated financial statements for the year ended 31 December 2024 based on our procedures, which we conducted in accordance with Dutch law,

EY Accountants B.V. is a private limited liability company with registered office and principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and registered with the Chamber of Commerce number 92704093. Our services are subject to general terms and conditions, which inter alia contain a limitation of liability clause and a choice of forum.

including the Dutch Standard on Auditing 810, “Opdrachten om te rapporteren betreffende samengevatte financiële overzichten” *(*Engagements to report on summary financial statements*)*.

Rotterdam, 19 May 2025

EY Accountants B.V.

Signed by I.H.G. Hengefeld

(b) Independent auditor's report on the selected consolidated financial information for the years ended 31 December 2023 and 31 December 2022

Deloitte.

Independent auditor's report

To the Shareholders and Supervisory Board of Just Eat Takeaway.com N.V.

Our opinion

The financial information for the years ended 31 December 2023 and 2022 of the selected consolidated financial information as included in section 12.2, 12.3 and 12.4 of this Offer Memorandum (hereafter: 'the selected consolidated financial information') of Just Eat Takeaway.com N.V., based in Amsterdam, has been derived from the audited consolidated financial statements for the years ended 31 December 2023 and 2022 of Just Eat Takeaway.com N.V.

In our opinion the accompanying selected consolidated financial information is consistent, in all material respects, with the audited consolidated financial statements for the years ended 31 December 2023 and 2022 of Just Eat Takeaway.com N.V., on the basis of preparation as described in section 12.1 of this Offer Memorandum.

The selected consolidated financial information comprise:
1. The comparative overview of consolidated statements of financial position as at 31 December 2023 and 2022.
2. The comparative overview of consolidated statements of profit and loss and other comprehensive income for the years ended 31 December 2023 and 2022.
3. The comparative overview of consolidated statements of cash flow for the years ended 31 December 2023 and 2022.

Selected consolidated financial information

The selected consolidated financial information as included in section 12.2, 12.3 and 12.4 does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and by Part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Just Eat Takeaway.com N.V. and our independent auditor's reports thereon. The selected consolidated financial information and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the dates of our Independent Auditor's Reports on those consolidated financial statements.

The audited consolidated financial statements and our auditor's report thereon

We expressed unqualified audit opinions on the consolidated financial statements for the years ended 31 December 2023 and 2022 of Just Eat Takeaway.com N.V. in our Independent Auditor's Reports dated 28 February 2024 and 1 March 2023 respectively.

Responsibilities of the Management Board and the Supervisory Board for the selected consolidated financial information

The Management Board is responsible for the preparation of the selected consolidated financial information on the basis of preparation as described in section 12.1 of this Offer Memorandum. The Supervisory Board is responsible for overseeing the company's financial reporting process.

The General Terms and Conditions for Services Deloitte Netherlands, January 2020 registered at the Chamber of Commerce under number 24362837 apply to all agreements under which Deloitte performs services, except for M&A Services. Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

Our responsibilities

Our responsibility is to express an opinion on whether the selected consolidated financial information for the years ended 31 December 2023 and 2022 is consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Engagements to report on selected consolidated financial information'.

Amsterdam, 19 May 2025

Deloitte Accountants B.V.

Signed on the original: B.E. Savert

12.6 Annual report 2024 including independent auditor's report of EY

JUST EAT Takeaway.com

Annual Report 2024



About this report

This annual report is available as a PDF, on Just Eat Takeaway.com's website at www.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). In case of any discrepancies between the PDF version and the official ESEF reporting package, the latter prevails.

Forward-looking statements

This annual report may contain forward-looking statements. These statements are only predictions and are not guarantees. 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 these relate to events and depend on circumstances that will only occur in the future. Actual results may differ materially from those expressed or implied 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’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 (data.ai), credit card use data (HDI and Mastercard) 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, these have not been verified by any independent sources.

Alternative financial & non-financial performance measures

This annual report contains several alternative financial and non-financial performance measures. Refer to the 'Glossary - alternative performance measures' for a full list and definitions of these measures. Just Eat Takeaway.com uses these measures as key performance measures because it believes these facilitate operating performance analysis. The alternative financial measures facilitate comparisons from period to period by excluding potential differences primarily caused by variations in, for example, capital structures, tax positions, the impact of acquisitions, divestitures and restructuring, the impact of depreciation and amortisation expense on its fixed assets and the impact of share-based payment expenses. These alternative performance measures are not measurements of Just Eat Takeaway's financial performance under IFRS and should not be considered as derived in accordance with IFRS. Where applicable, alternative performance measures presented are reconciled to the most directly comparable IFRS measure. These should be read in conjunction with Just Eat Takeaway.com's financial statements prepared in accordance with IFRS.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Contents

The Company 4

Highlights 2024 5
At a Glance 2024 6
Message from our CEO 9
Company Profile 11
Who We Are 11
Our Business Model 11
History 13
Our Segments 14

Report of the Management Board 25

Our Vision and Strategy 26
Our Shareholders 42
Our Performance in 2024 45
Financial Review on IFRS Basis 46
Group & Segment Performance Review 50
Statements by the Managing Directors 57

Our Governance Report 60

Composition of the Management Board and Supervisory Board 61
Report of the Supervisory Board 66
Report of the Remuneration and Nomination Committee 72
Remuneration in 2024 75
Governance and Compliance 87
Report of the Audit Committee 98
Privacy of our Stakeholders 101

Risk Management 103

Our Sustainability Statement 115

Financial Statements 158

Consolidated Statement of Profit or Loss and Other Comprehensive Income 160
Consolidated Statement of Financial Position 161
Consolidated Statement of Changes in Equity 162
Consolidated Statement of Cash Flows 163
Notes to the Consolidated Financial Statements 164
Company Statement of Profit or Loss 215
Company Statement of Financial Position 215
Notes to the Company Financial Statements 216

Other Information 220

Independent Auditor's Report 222
Appropriation of Result 234
Three-year Key Figures 235
Reconciliation of Alternative Performance Measures 236
Amendments to Prior Periods: North America KPIs 239
Appendix 240
Additional Information 250
Address Just Eat Takeaway.com 250
Glossary 251

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The Company



Contents

The Company
- Highlights 2024
- At a Glance 2024
- Message from the CEO
- Company profile

Report of the Management Board
- Our Vision and Strategy
- Our Shareholders
- Our Performance in 2024
- Statements by the Managing Directors

Our Governance Report
- Composition of the Management Board and Supervisory Board
- Report of the Supervisory Board
- Report of the Remuneration and Nomination Committee
- Remuneration in 2024
- Governance and Compliance
- Report of the Audit Committee
- Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
- General
- EU Taxonomy
- Environmental information
- Social information

Financial Statements

Other Information

Highlights 2024

Grubhub sold to Wonder for an enterprise value of $650 million

Positive gross transaction value ('GTV') growth of 2%[1] in 2024 for the Group excluding North America

Significantly improved free cash flow[2] to an inflow of €104 million in 2024 from an outflow of €52 million in 2023

Net cash generated by operating activities increased by €156 million to €281 million in 2024 from €125 million in 2023

Net loss improved to €1,645 million in 2024 from €1,846 million in 2023

Substantially improved our consumer offering with the rollout of a new unified app experience across target markets

1 In constant currency

2 Free cash flow before changes in working capital, reconciled to the net cash generated by operating activities on IFRS-basis in 'Reconciliation of Alternative Performance Measures'

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

At a Glance 2024

All figures are on a pro forma-basis[3] unless indicated otherwise



Orders
879m

GTV
€26.3bn

Partners
756k

Active consumers
79m

Active in
18 countries

Adjusted EBITDA
€460m

Loss for the period (IFRS-basis)
€1,645m

3 Reference is made to 'Three-Year Key Figures' for an explanation of the pro forma-basis

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"Our vision is to empower everyday convenience."

– Jitse Groen, CEO



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Message from our CEO

Dear reader,

Our vision is to empower everyday convenience for our consumers, partners and couriers – from a mid-week lunch to a Friday-night takeaway, and a late-night bottle of wine to a last-minute bag of groceries, flowers, or the latest electronic devices. We're delighted to make continued progress in adding a huge variety of new partners to offer the widest possible selection for consumers anytime and anywhere.

Just Eat Takeaway.com continues to evolve - underpinned by our dense logistics network, we have moved from a traditional marketplace in the early days to now being able to offer unrivalled choice and coverage. Our aim is to build the best value proposition through our extensive selection, strong brand & loyalty offering - all with a hyper-local focus.

The business' overall marketing objective is to be the world's most loved on-demand delivery brand. Our single brand identity is represented across multiple countries and languages and while our approach is globally led, we maintain local relevance. This in turn helps us to bring value to partners in gaining more visibility and improves our local perception with consumers.

In 2024, we extended our sponsorship of the UEFA Men's competitions and through this flagship sponsorship, we have continued to drive the recognition and perception of our brand across European countries. We continue to currently sponsor five women's competitions under a different contracting cycle.

Driving a more consistent and efficient experience for partners, consumers, couriers and employees continues to be a critical focus for our business. We have expanded our operations over the years both organically and via acquisitions, resulting in a multi-platform tech architecture. Our vision is to consolidate them into a single, secure platform to streamline operations, reduce costs, and allow us to deliver a faster, more consistent user experience. In 2024, we have made significant progress and have rolled out our single consumer tech platform, through app and web, to most of our European countries. We now have even more pace and capacity for innovation, enabling us to focus more on developing features that will have the greatest impact on our consumers.

Following comprehensive business reviews, we ceased operations in New Zealand and France in 2024. In addition, we have made changes to a number of teams across multiple countries as part of our mission to fuel sustainable growth for the future. While decisions like these are never easy, it is a necessary step we needed to make to ensure we have the right resources and organisational structure in place to drive sustainable growth and enhance operational efficiencies.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

In parallel we maintained our disciplined portfolio management approach through which we continually assess market positions. In this regard, we were pleased to have completed the Grubhub sale to Wonder Group, Inc. The sale will help us increase our ability to drive sustainable growth and support investment in countries where we have the greatest competitive advantage. We are hugely grateful for the contributions made by the team in the U.S. during their tenure with the Group and wish them all the best in this future endeavour.

Our people are at the heart of everything we do, and we empower them every day to reach their full potential through investing in talent, health and safety, and by building an inclusive, secure and high-performance culture. This is all strengthened by our values: Lead, Deliver, Care.

I would like to thank our staff, couriers, consumers, partners, shareholders, Supervisory Board and international works councils, for their ongoing support in striving to achieve our vision to empower everyday convenience.

Jitse Groen
CEO and founder
Just Eat Takeaway.com



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Company Profile

Just Eat Takeaway.com is a leading global on-demand delivery company, connecting 79 million active consumers with 756 thousand local partners across 18 countries worldwide.

Who We Are

Just Eat Takeaway.com is a leading global on-demand delivery company, connecting 79 millions of active consumers with 756 thousands of local partners through our apps and websites, and with leading positions in many countries. As per 31 December 2024, Just Eat Takeaway.com operates in 18 countries, divided into four segments: Northern Europe (Austria, Belgium, Denmark, Germany, Luxembourg, the Netherlands, Poland, Slovakia, and Switzerland), United Kingdom and Ireland, Southern Europe and Australia (Australia, Bulgaria, Israel, Italy, and Spain), and North America (Canada and the United States). Just Eat Takeaway.com ceased operations in New Zealand and France in 2024. On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed on 6 January 2025.

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

Our proposition benefits our consumers, partners and couriers. While partners are primarily restaurants, we have expanded our offering to include grocery and retail stores to service many more ordering moments. Consumers have a large selection of choice to order from, enabled through our apps and websites and delivered rapidly through our network of couriers or directly by our partners. Partners have access to our large pool of active consumers, our strong brand recognition, and our delivery capabilities, allowing them to increase orders and grow their businesses. We support our couriers by offering them flexibility in the way they work and empower them to deliver orders efficiently through the courier app and the tools we offer, such as order pooling.

In 2024, Just Eat Takeaway.com processed 879 million orders for our partners, facilitating €26.3 billion in GTV. We had an average of approximately 20 thousand full-time equivalent employees ('FTE'), of which approximately 8 thousand were employed couriers.

The shares in the Company are listed and traded on Euronext Amsterdam (AMS: TKWY), and its American Depositary Shares ('ADSs') are quoted and traded on the over-the-counter ('OTC') Markets via a sponsored Level I Programme (ticker: JTKWY). Five ADSs represent one share of the Company.

Our Business Model

Just Eat Takeaway.com's core business model connects consumers with partners through its marketplace and large network of couriers enabling consumers to order and pay through our apps or websites for delivery or collection (Fig. 1).

Just Eat Takeaway.com aims to offer the best user experience by providing a large and varied selection of restaurants, retail and grocery/convenience choices, an easy-to-use and engaging product interface, seamless payment processes, and transparent order tracking features.

For partners, our proposition provides access to a wide consumer base and enhanced visibility at a low cost. This allows them to broaden their reach and generate incremental orders. Overall, we offer two primary models of fulfilment – our marketplace model where partners deliver orders to consumers themselves, and our delivery model where we use our courier network to deliver orders.

Our delivery solutions leverage employed couriers, independently contracted couriers, and at a lesser level, third-party provided couriers depending on the country. Essentially, we operate the model which best suits local market conditions.

Our employed model, known as 'Scoober', provides couriers with valuable benefits, such as health & safety training, social security, holiday pay and sick leave. Our independent courier model provides couriers with flexibility on how and when they want to work and the ability to influence their income.

We derive our revenue primarily from commissions we charge to partners, based on the value of goods ordered through our platforms and, to a lesser extent, from other services such as payment services and advertising. In addition, we derive revenue from fees charged directly to consumers, including service and delivery fees for orders where Just Eat Takeaway.com is responsible for the delivery.

Our business model is underpinned by the power of network effects, reinforcing growth in consumers and partners. The key principle is to increase partner supply, further enhancing and diversifying our offering, which then attracts more consumers to generate more orders, delivered through our marketplace or large network of couriers, which again brings more partners to our platforms. Network effects typically provide a strong tailwind to growth for industry leaders, as well as drive operating leverage, leading to improved operating margins in the long-term.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Just Eat Takeaway.com connects consumers and partners

Fig. 1. Just Eat Takeaway.com core business model



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

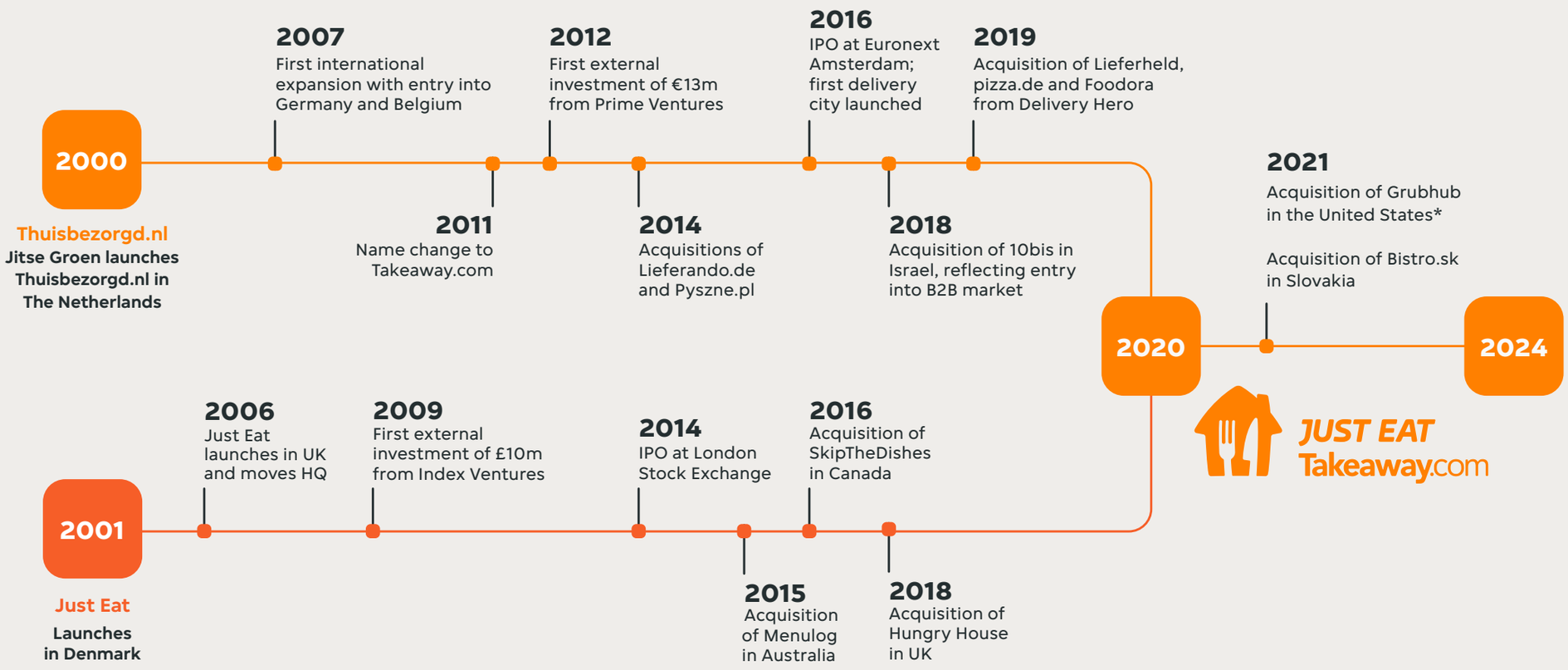
Financial Statements

Other Information

History

Creation of a leading global on-demand delivery platform with a proven track record since 2000

Fig. 2. History of Just Eat Takeaway.com



*Sale of Grubhub to Wonder Group, Inc. completed in January 2025

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

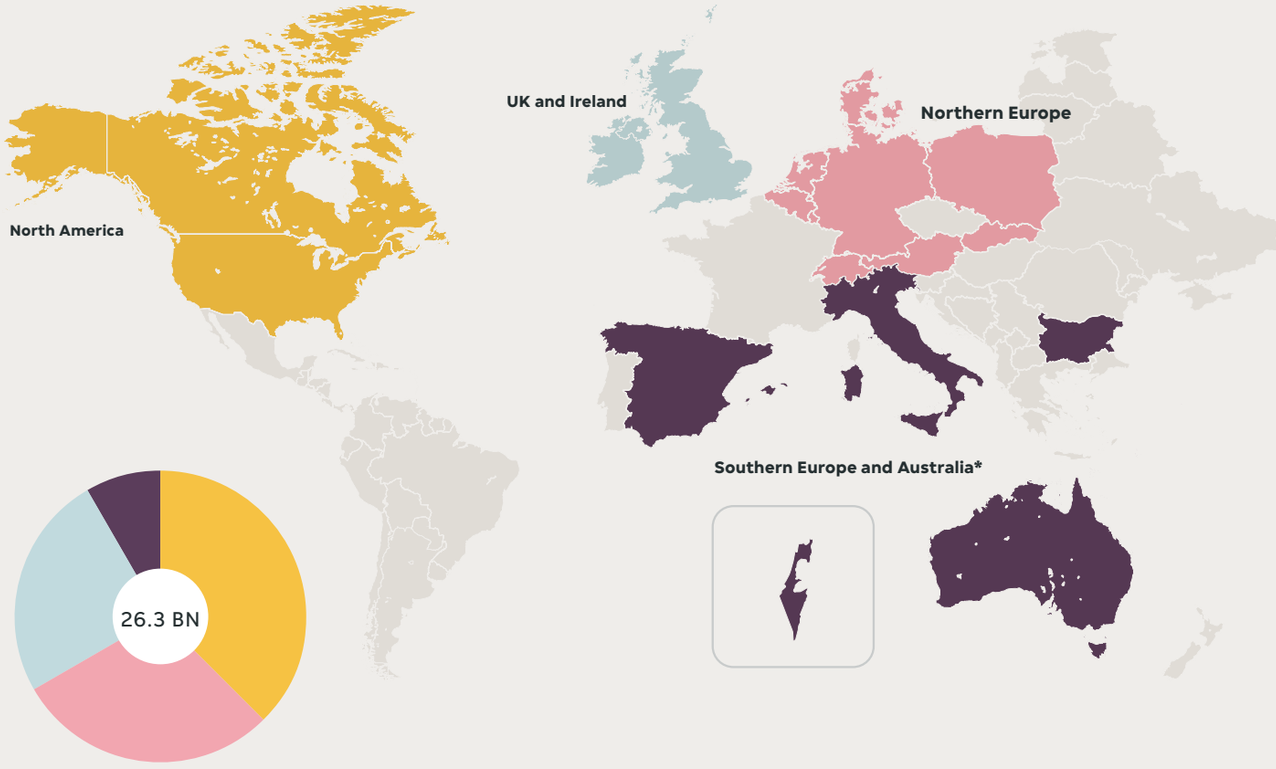
Other Information

Our Segments

In the course of 2024, we ceased our operations in New Zealand and France. These operations are excluded from the figures presented. On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed on 6 January 2025. As the Management Board continued to actively monitor the United States operations in 2024, we report the US as part of the North America segment in 2024. As such, all figures presented in 'Our Segments' are on a pro forma-basis. Reference is made to 'Three-Year Key Figures' for an explanation of the pro forma basis and to 'Reconciliation of Alternative Performance Measures' for reconciliations to the closest IFRS-based equivalent where applicable.

Our operations span four segments: Northern Europe, United Kingdom and Ireland, Southern Europe and Australia and North America (Fig. 3).

Fig. 3. Our segments



Segment	GTV (Billion)	%
Northern Europe	€8.0	31%
UK and Ireland	€7.1	27%

Segment	GTV (Billion)	%
Southern Europe and Australia*	€1.8	7%
North America	€9.3	36%

* Includes Israel

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

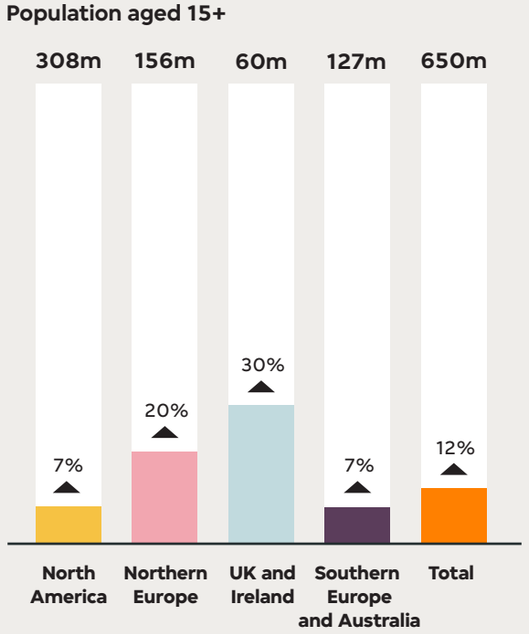
Financial Statements

Other Information

Across the four segments, Just Eat Takeaway.com operates in 18 countries, representing an addressable population[4] of over 650 million people. At the end of 2024, we served a total of 79 million active consumers across our segments. Our continued investments in partner acquisition and retention enabled us to increase the overall number of partners by 10% to 756 thousand by the end of 2024, further advancing the diversity of our offering, including expansion in grocery, electronics, and pharmacy, among others.

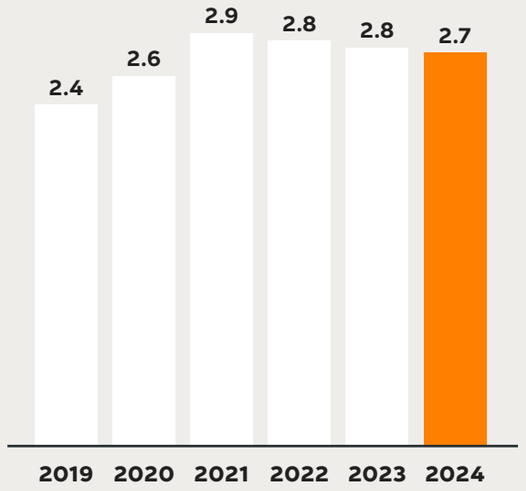
We believe there is still significant headroom from increasing consumer penetration, order frequency and return rate. We see significant future upside to our consumer base, given overall consumer penetration is relatively low as a percentage of the total population (Fig. 4). In addition, we believe there is continued opportunity in the expansion of our partner supply base through adjacent verticals such as grocery and retail. Enhanced supply will drive an increase in the average monthly order frequency, with consumers ordering on average only a few times a month and with opportunities to come from increased re-order rates driven by the introduction of partners in new verticals. Average monthly order frequency remained stable in 2024 at 2.7 times (Fig. 5).

Fig. 4. Just Eat Takeaway.com penetration



Note: Population estimates from Michael Bauer Research Gmbh for the year 2024

Fig. 5. Just Eat Takeaway.com average monthly order frequency



4 The population in a country aged 15 years and older

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Northern Europe

Our Northern Europe segment is comprised of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Slovakia, Switzerland, and the Netherlands. Northern Europe made up 31% of Just Eat Takeaway.com's total orders and 31% of the total GTV, with Germany being the largest market in terms of orders and GTV.

Orders in Northern Europe declined by 2% in 2024. At the same time, GTV improved to reach year-on-year growth of 4% (also on constant currency[5] basis) to €8.0 billion in 2024 from €7.7 billion in 2023. GTV grew as a result of the increase in average transaction value (ATV') driven by food price inflation and increased consumer fees.

Revenue in Northern Europe increased by 7% to €1,367 million in 2024 from €1,277 million in 2023, driven by higher ATV flow through and increased advertising revenue.

Active consumers in Northern Europe remained broadly flat at 30 million, marking stabilisation after two years of decline. This was supported by reactivated consumers, as previously inactive consumers returned to our platform, driven by our enhanced customer value proposition, which includes a wider partner supply base and the partnership with Amazon in Germany and Austria.

Our partner supply base expanded by 12% to 95 thousand partners with grocery and retail partners contributing 33% of our supply growth. This includes key partners such as REWE and Tchibo in Germany, Billa in Slovakia, Carrefour in Belgium, and SPAR in Switzerland. We also continued to grow in new verticals like gaming, electronics, and OTC pharmaceuticals.

Orders
269m

GTV
€8.0bn

Active consumers
30m

Partners
95k

Revenue
€1,367m

Adjusted EBITDA
€371m

Adjusted EBITDA margin
4.6%

5 Constant currency calculations are performed monthly by applying the current period's exchange rates to the corresponding results from the same period last year

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

In 2024, we ran several successful tailored local campaigns focused on promoting key partners, as well as targeted value offers. We also continued the UEFA partnership which boosted orders during game days and contributed to new consumer intake. In June 2024, we started our partnership with Amazon in Germany and Austria, offering Amazon Prime members unlimited free delivery on their food orders. This partnership further enhanced customer engagement and contributed to the segment's overall growth.

Our new app was rolled out to 95% of consumers in Northern Europe and was well-received, further enhancing consumer experience and operational improvements. On top of that, strong logistics order growth was supported by continued investment in our operations. We continued to focus on operational excellence, such as better operational order forecasting and improved courier shift planning, to support sustainable delivery order growth in the future. Customer service automation also enhanced the efficiency and quality of partner and consumer issue resolution.

Northern Europe adjusted EBITDA increased by €5 million to €371 million in 2024 compared with €366 million in 2023. Cost increases in logistics due to minimum wage increase and the delivery expansion were offset by efficiencies in marketing and overhead spending. Adjusted EBITDA as a percentage of GTV ('adjusted EBITDA margin') decreased slightly to 4.6% in 2024 compared with 4.8% in 2023. Northern Europe remained the segment with the highest adjusted EBITDA margin within Just Eat Takeaway.com and with industry-leading adjusted EBITDA margins in its region.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

United Kingdom and Ireland

Our UK and Ireland segment, made up 27% of Just Eat Takeaway.com's total orders and 27% of the total GTV in 2024.

Orders in the UK and Ireland segment saw an improved trend in 2024 compared with 2023, with a 2% decrease compared to a 6% decrease in 2023. Orders from our grocery and retail business doubled in 2024.

GTV improved by 7% year-on-year (4% on constant currency basis) to reach €7.1 billion in 2024 compared with €6.6 billion in 2023. This significant growth in GTV was driven by higher ATV from food price inflation, increased consumer fees and supported by favourable foreign exchange rate movements.

Revenue in UK and Ireland increased to €1,387 million in 2024 from €1,311 million in 2023. The increase was mainly driven by GTV growth and increased advertising revenues, partly offset by increased investment in our trade.

In 2024, we saw a stabilisation of our active consumer base after two years of decline, remaining at 18 million.

Our partner supply base grew by 14% to 100 thousand partners and significant progress was made in growing our grocery and retail offering. At the end of 2024, we had 14 thousand grocery and retail partners on the platform, a substantial increase from 8 thousand grocery and retail partners at the end of 2023, with recently having announced partnerships with Waitrose,

Orders
242m

GTV
€7.1bn

Active consumers
18m

Partners
100k

Revenue
€1,387m

Adjusted EBITDA
€219m

Adjusted EBITDA margin
3.1%

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

HelloFresh, Boots, LoveHoney and Cardfactory. Further scaling our grocery and retail offerings will provide opportunities to grow future revenues and further optimise efficiencies in our delivery network.

We made large progress in our delivery efficiency in UK and Ireland, with the simplification of our delivery operation, and further improvement in order pooling through new algorithms and enhanced courier incentives.

In November, we successfully launched a new Just Eat + Premium loyalty program, to enhance our customer value proposition, delivering value to our consumers while also improving performance in terms of consumer retention and order frequency. Just Eat + Premium is our new subscription offering, providing free delivery along with additional savings and exclusive deals, delivering more value than just free delivery.

Adjusted EBITDA increased to €219 million in 2024 from €135 million in 2023. The adjusted EBITDA margin improved significantly to 3.1% in 2024 from 2.0% in 2023. This was mainly driven by the improvement in delivery cost per order from simplification of our operations and additional improvements achieved through efficient spending.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Southern Europe and Australia

Our Southern Europe and Australia segment is comprised of Australia, Bulgaria, Israel, Italy and Spain. These countries together made up 9% of Just Eat Takeaway.com's total orders and 7% of the total GTV in 2024. We ceased our operations in France and New Zealand in 2024.

Orders for the Southern Europe and Australia segment declined by 14% in 2024. The decline aligned with a strategic reduction in investment in these markets. This approach enhanced profitability but impacted top-line performance.

In line with the order decline, GTV decreased by 11% (11% on constant currency basis) to €1.8 billion in 2024 from €2.1 billion in 2023, primarily driven by lower order volume partially offset by improvement in ATV.

Revenue in Southern Europe and Australia declined 14% year-on-year to €361 million in 2024 from €420 million in 2023, in line with the decline in orders and GTV.

Active consumers decreased to 8 million in 2024 from 9 million in 2023. To offset this decline, Australia launched a consumer loyalty programme in July 2024. This programme initially offers a functionality that provides free delivery bundles issued to specific consumers, providing better tailored discounts depending on consumer spending habits. We intend to further develop this programme creating greater loyalty and higher order frequency.

Orders
77m

GTV
€1.8bn

Active consumers
8m

Partners
110k

Revenue
€361m

Adjusted EBITDA
Minus €80m

Adjusted EBITDA margin
Minus 4.3%

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Additionally, the new Amazon partnership launched in Spain in June 2024 offering free delivery has been very successful, with high incrementality of orders and significant brand impact. This partnership is still relatively new to the market and there remains significant opportunities to further capitalise on the growth and retention potential of this offering.

Our partner supply base increased by 5% to 110 thousand partners. We focused on expanding our grocery and retail offerings by partnering with major brands like 7 Eleven, Coles Liquor, Carrefour, Coop Sardegna, BE Pharm, and Rami Levi. Scaling grocery and retail remains a key priority. We also intend to launch a consumer messaging programme to associate our brand with these new offerings, increasing demand and network effects within our logistics network.

Southern Europe and Australia adjusted EBITDA was broadly flat with minus €80 million in 2024 from minus €82 million in 2023. The slight improvement was mainly driven by actions taken to streamline operations, more efficient customer service driven by better technology and, while simultaneously maintaining strong delivery service levels. The adjusted EBITDA margin declined year-on-year, at minus 4.3% in 2024 compared with minus 4.0% in 2023.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

North America

The North America segment is comprised of the US and Canada. North America represented 33% of total Just Eat Takeaway.com orders and 36% of total GTV in 2024. On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed in January 2025. As the Management Board continued to actively monitor the United States operations in 2024, we report the US as part of the North America segment in 2024.

North America's orders decreased by 8% and GTV declined by 9% (also on constant currency basis) compared with 2023, totalling 292 million orders and €9.3 billion of GTV. Our Campus business in the US[6] showed positive momentum in 2024 and achieved a sizable increase in orders and GTV compared with 2023.

Revenue in North America declined by 8% year-on-year to €1,970 million in 2024 from €2,141 million in 2023. This was mainly driven by the decline in orders, partly offset by improved monetisation of our orders, driven by increased consumer fees, less vouchering and new advertising products launched on our platform.

Active consumers in the North America segment decreased to 22 million in 2024 from 26 million in 2023. To counter this negative development, we have launched innovative subscription benefits including Skip+ in November 2024, a loyalty program with exclusive benefits for consumers in Canada.

6 Grubhub Campus is a tool for university and college campuses in the US to manage aspects of their on-campus dining programs, including POS systems, kitchen display systems, ordering kiosks, mobile ordering capabilities, bespoke payment integrations and delivery via robots. It is available at more than 325 colleges and universities across the US, reaching approximately 4 million students. The inclusion of Grubhub Campus allows for a more comprehensive view of the orders and GTV in North America. Grubhub Campus mobile orders and GTV, as well as their impact on ATV and adjusted EBITDA margin, were included starting from 2024 in North America. Reference is made to 'Amendments to prior periods: North America KPIs' for the Grubhub Campus inclusion impact.

Orders
292m

GTV
€9.3bn

Active consumers
22m

Partners
451k

Revenue
€1,970m

Adjusted EBITDA
€170m

Adjusted EBITDA margin
1.8%

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The partner supply base in North America increased by 11% to 451 thousand partners. The segment continued to build its new verticals in 2024. We have scaled to 41 thousand grocery and retail partners from 26 thousand in 2023, including key partners such as CVS, Albertsons, Walgreens, Pets, Rexall and Dollarama.

Adjusted EBITDA increased to €170 million in 2024 from €126 million in 2023. North America improved its adjusted EBITDA margin to 1.8% in 2024 from 1.2% in 2023. The increase in adjusted EBITDA was partly attributed to a reorganisation of our business. These measures allowed us to reduce fixed costs and improve efficiency. Alongside these overhead optimisations, a disciplined approach to marketing spend was a key driver of margin growth.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"2024 was a strong year for new partner acquisition, increasing the overall number of partners by 10% to 756 thousand with further expansion in grocery, electronics, and pharmacy"

– Andrew Kenny, CCO



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Report of the Management Board

Our Vision & Strategy

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our vision

Our vision is to empower everyday convenience – whether that be delivering a mid-week lunch, a last-minute bag of groceries, a flower bouquet or the latest electronic devices.

This means empowering our consumers to get their orders delivered whenever and wherever they want. We are part of our consumers' daily lives, providing them with the best selection of partners from a huge variety of takeaway, grocery and retail options. Through our technology, we make the end-to-end experience as quick and easy as possible.

Our vision also means empowering partners to grow their businesses by opening their reach to a larger pool of consumers through Just Eat Takeaway.com platforms. We give them access to our delivery network and help them run their businesses successfully every day through our marketing and tech-enabled tools and services.

For couriers, we provide great earnings opportunities and a flexible way to work. Through our network and courier app, we empower our couriers to choose their own schedule that fits their lifestyle, enabled by our technology and round-the-clock support.

Our people are at the heart of everything we do, and we empower them every day to reach their full potential through investing in talent, health & safety, and building an inclusive, secure and high-performance culture. This is all strengthened by our values: Lead, Deliver, Care. We employ a range of skilled people across the world, from customer service agents, sales, tech engineers to marketing and brand specialists and business strategists.

Overall, we firmly believe in the power of network effects, and we continue to generate increasing value for everyone that fits within this network. To harness these network effects, we seek to build and extend large-scale and sustainably profitable positions in every country in which we operate. We have a clear strategy to deliver this, underpinned by three key strategic pillars.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

We have a clear strategy underpinning our vision of

Empowering Everyday Convenience

Fig. 6. Just Eat Takeaway.com vision and strategy



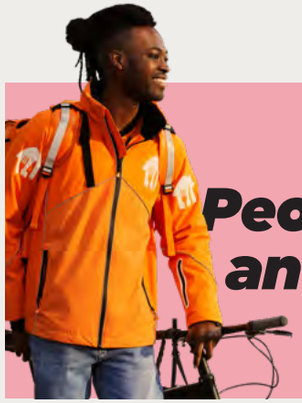
Choice and value

- Accelerate the core through unrivalled choice and coverage
- Scale our grocery and non-food business
- Enhance brand loyalty and value proposition



Experience and efficiency

- Consolidate tech platforms and enhance product experience
- Transform logistics to develop best-in-class experience & efficiency
- Provide seamless and efficient customer care



People and planet

- Build a high-performing team and an inclusive place to work
- Act responsibly towards our people, our planet and our communities

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Choice and value

Just Eat Takeaway.com continues to evolve. Underpinned by our dense logistics network, we moved from a traditional marketplace in the early days, to now being able to offer unrivalled choice and coverage. Our aim is to build the best value proposition through our extensive selection, strong brand and loyalty offering – all with a hyper-local focus. In 2024, we doubled down on key cities across the countries we operate in, taking a data-driven and cross-functional approach to identify opportunities to further enhance our proposition.

Unrivalled choice and coverage & scaling our grocery and non-food business

In 2024, we continued to strengthen the business' core proposition by bringing on more restaurant partners and solidifying our expansion into grocery and retail. With 756 thousand partners now operating on the platform, we have onboarded 70 thousand new restaurants, grocery and retail stores in 2024 – an increase of 10% compared to 2023.

We have expanded our restaurant offering and diversity, strengthening our relationships with existing partners whilst signing a number of exciting brands and local heroes including Burgermeister in Germany, Lagkagehuset in Denmark and Shake Shack in Canada. Alongside this, we have continued to grow our grocery and retail selection, by further enhancing our grocery proposition and expanding into new adjacent retail categories, including petcare, pharmaceuticals, flowers and entertainment. Key partnerships include Waitrose and Boots in the UK, Rewe in Germany, Clarel in Spain, and Lovehoney across multiple European countries.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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Our aim is to be able to deliver whatever, wherever, whenever - enabled through our extensive logistics network – with hundreds of thousands of couriers delivering on our behalf. In 2024, we have further strengthened our logistics coverage by expanding delivery zones, entering new cities, and extending opening hours. Investing in logistics has not only allowed us to bring more selection on the platform but has also led to extending our Delivery-as-a-Service proposition, where Just Eat Takeaway.com offers a last mile delivery service to grocery and retail partners. We have rolled out this offering with a select number of grocery and retail partners this year, including Douglas in Bulgaria, Cole's Liquor in Australia and Jagger Burger in Denmark. We have also launched Shop + Pay in Canada. With this technology, our couriers can shop, pay and deliver on behalf of customers. Skip has launched this proposition with three major retailers, Rexall pharmacy, LCBO, and M&M Food Market which will scale to over 1,200 locations over the coming months.

Enhance brand loyalty and value proposition

The business' overall marketing objective is to be the world's most loved on-demand delivery brand. Our single brand identity is represented across multiple countries and languages and while our approach is globally led, we maintain local relevance. This in turn helps us to bring value to partners in gaining more visibility and improves our local perception with consumers.

In 2024, we extended our sponsorship of the UEFA Men's competitions and through this flagship sponsorship, we continued to drive the recognition and perception of our brand across Europe. Through our UEFA partnership in 2024, we increased Top of Mind Awareness (TOMA) from 50% to 52%, amongst those aware of our partnership.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

We also now enjoy around 20% more value correlated with the increase of matches in UEFA's Champions League. We also continue to sponsor five UEFA Women's competitions.

As part of our efforts to enhance our loyalty proposition for consumers, we agreed a partnership with Amazon in Germany, Austria and Spain, giving Amazon Prime members unlimited free delivery when ordering their favourite takeaway. We have already witnessed phenomenal interest with over 500,000 activations, 16% of those being new consumers. As part of this, Amazon Prime members also receive early access to the free delivery feature of Plus, a customer loyalty programme launched by Just Eat Takeaway.com in Europe, which offers consumers a variety of exclusive deals and discounts from restaurants, grocery partners and retailers. We have launched similar programmes in Canada and the UK. As well as bringing more choice and value to consumers, rolling out our loyalty programmes supports partners by opening their doors to more consumers.

Our aim is to continue providing the best value to our consumers and partners. As a business that has reach across many communities, our strategy for 2024 was to double down on driving a hyper-local approach in selected top cities across our different segments to help us further enhance our consumer value proposition. We focused on offering great value through targeted marketing and promotional initiatives, whether that be through free delivery and stamp cards, or partner-funded campaigns.

We are always exploring ways to champion and bring value back to our partner base. This includes recognising their leadership and innovation in the marketplace through programmes such as Local Heroes and the Restaurant Awards, which shines a light on the great talent across the industry. To support partners in growing their businesses, we provide access to the best deals from a range of suppliers and introduce innovations for reducing costs, saving time, increasing profits and operating more efficiently. This includes further developing our advertising proposition to help them improve their visibility and grow their sales, through new features including banner and post-order advertising.

We have also partnered with a leading e-commerce company, Rokt, who use artificial intelligence (AI) to make the shopping experience more relevant to each customer. Through the partnership, we have launched a retail media offering on the order confirmation page across our portfolio brands' sites, tapping Rokt's AI-powered e-commerce technology and global advertising network to enhance the customer experience and unlock new revenues. Moving forward, we will continue to develop our advertising proposition for partners and wider brands.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"We added much-loved brands to new categories such as pharma, beauty, flowers and pet care to offer the widest possible selection for consumers."

- Guido Fambach, EVP, Sales

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Experience and efficiency

Consolidate tech platforms and enhance product experience

Driving a more consistent and efficient experience for partners, consumers, couriers and employees continues to be a critical focus for our business. We have expanded our operations over the years both organically and via acquisitions, resulting in a multi-platform tech architecture. Our ambition is to consolidate these into a single, secure platform to streamline operations, reduce costs, and deliver a faster, more consistent user experience. In 2024, we have made significant progress and have rolled out our single consumer tech platform, through app and web, to most of our European countries. We now have even more pace and capacity for innovation, enabling us to focus more on developing features that will have the greatest impact on our consumers.

To help drive better engagement with consumers, we have invested in our user experience through product development. This includes:

- Enhancing our discovery experience through carousels, to make it even easier for consumers to find what they are looking for, whether that be a grocery shop, flowers, or their favourite takeaway.
- Expanding the use of our AI Assistant chatbot, which consumers can use to place orders, customise items and check the status of their order. We first launched this in the UK and will be rolling this feature out to more countries in 2025.
- Group ordering: providing consumers with the ability to create a shared basket and invite friends and family to add items, make edits, with the order initiator having full visibility before checking out and paying.
- As we move further into grocery and retail, we have focused on tailoring our product to help make the service more efficient. This includes increasing the number of product lines we can host. For grocery partners specifically, we are testing a picking app in the UK. This is compatible with the hardware used by our partners to help manage orders. It also makes it easier to manage missing items and gives options to substitute. We plan on rolling this out to more countries in 2025.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"Our focus is on driving a seamless experience for our network by introducing Menu AI to onboard partners quickly and our AI chatbot to make the consumer ordering journey more convenient."

- Jessica Hall, Chief Product Officer

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Transform logistics to develop best-in-class experience and efficiency

We are continually improving our logistics experience and efficiency, through technical and operational enhancements, and have taken some significant strides in 2024 including:

- **Model optimisation:** Fully insourced logistics model in the UK, moving away from a third-party solution. This significantly simplified our operations, enabling more control over our logistics network and increasing cost efficiency by leveraging our own technology.
- **Technology enablement**: Improved route planning for employed couriers and overall forecasting to optimise courier availability and performance. We have increased order pooling rates significantly, which enable couriers to pick up multiple orders for a single delivery round to ensure handling times are more efficient, reduces the cost per order, and improves our carbon footprint.
- **Courier engagement**: Improved our courier recruitment and onboarding processes to get couriers active on our network faster.
- **Compensation**: Reduced fraudulent compensation claims through proof of delivery solutions, including the launch of pincodes for consumers as proof of delivery.

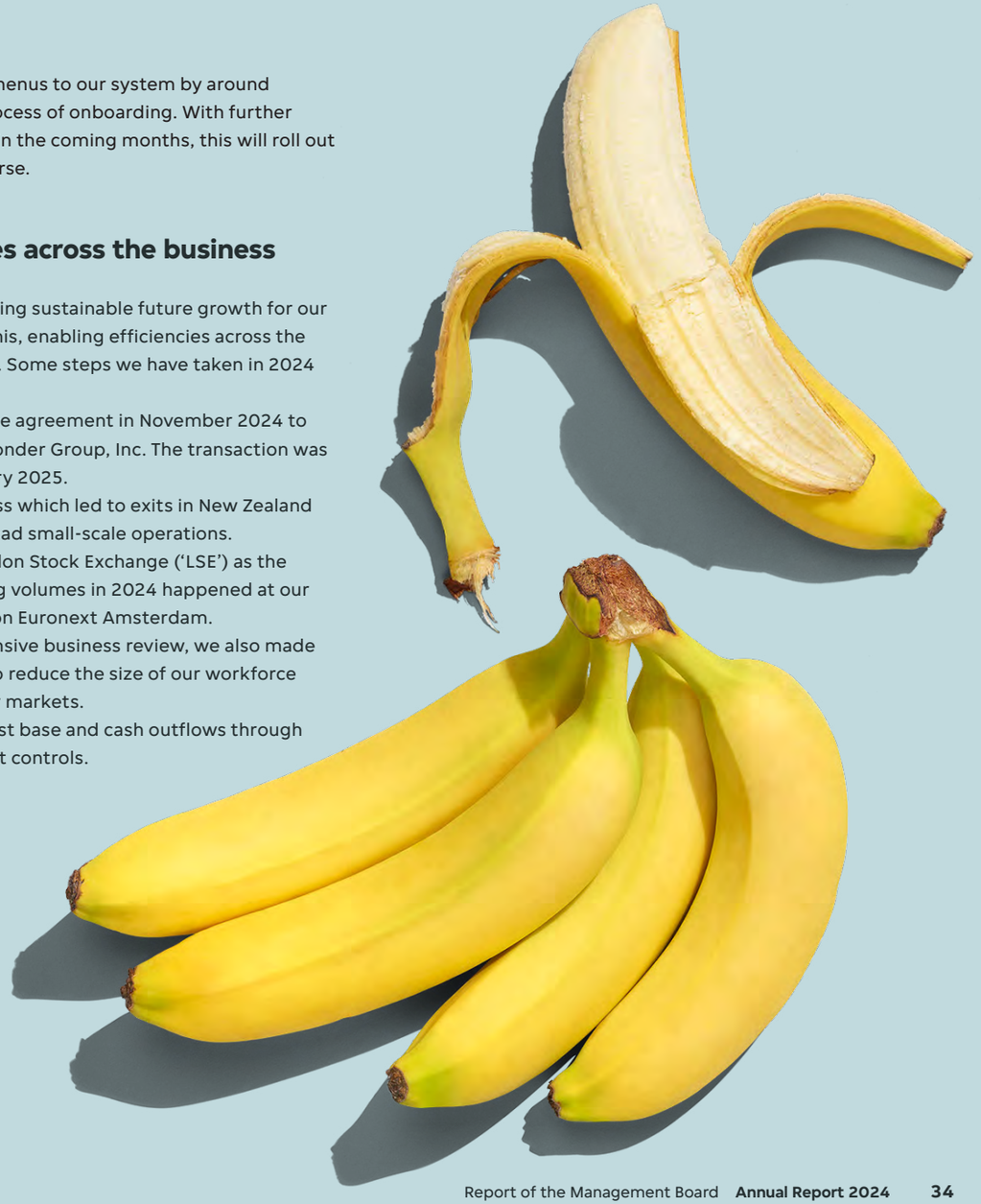
Provide seamless and efficient customer care

To improve the experience of our customers and partners we have continued to invest in automation technology. In 2024 we started the roll-out of a chatbot which helps both consumers and partners with many of their most common queries. Full deployment is expected to complete in early 2025 at which point we will also build in automated refund decisions, which we expect to reduce manual workload significantly. We have also introduced an AI-based tool which reduces the time required to upload menus to our system by around 50%, speeding up the process of onboarding. With further improvements expected in the coming months, this will roll out to all countries in due course.

Driving efficiencies across the business

We are committed to driving sustainable future growth for our business and, as part of this, enabling efficiencies across the board is highly important. Some steps we have taken in 2024 include:

- Entered into a definitive agreement in November 2024 to sell Grubhub Inc. to Wonder Group, Inc. The transaction was completed on 6 January 2025.
- Rightsizing the business which led to exits in New Zealand and France where we had small-scale operations.
- Delisted from the London Stock Exchange ('LSE') as the vast majority of trading volumes in 2024 happened at our primary listing venue on Euronext Amsterdam.
- Following a comprehensive business review, we also made the difficult decision to reduce the size of our workforce across a number of our markets.
- We streamlined our cost base and cash outflows through tight cost management controls.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"Technical advancements in automation and AI are driving efficiencies and improved consumer and partner satisfaction."

– Jörg Gerbig, COO



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

People and planet

To set ourselves up for success we need to ensure we build a high-performing team, act responsibly towards our people, our planet and our communities.[7]

Our people

Our primary objectives revolve around fostering high-performing teams and cultivating an inclusive workplace underpinned by our values: Lead, Deliver, Care. We achieve this through three core pillars: optimising our operating model, continuously investing in a performance-oriented culture, and championing inclusion, diversity, and belonging.

Optimising our operating model

In 2024, a key target has been to optimise our organisational structure, increase process efficiencies and boost automation. In 2024, we made the difficult decision to reduce the size of our workforce across multiple markets and disciplines. This has been a necessary step to ensure we have the right resources and organisational structure in place to drive sustainable growth and enhance operational efficiencies. As part of this, we have outsourced some operations to third party partners enabling the business to further drive efficiencies, improve the service we provide, and reduce costs. We are also introducing technologies across some of our teams, such as HR and customer services, to automate routine tasks allowing employees to focus more on strategic activities.

Investing in a performance-oriented culture

As a business with approximately 13 thousand FTEs, excluding couriers, we understand the importance of developing the skills of our employees and supporting them to build successful careers. In August, we launched our “Talent Marketplace” to support our people in expanding career and greater development opportunities. It also helps our teams find the right skills and expertise for specific projects and to identify leadership development opportunities for employees. We have already seen significant engagement from employees across the business.

In addition to this, we continue to nurture the next generation of talent through our “Early Careers” programme, an entry-level 18-month programme for people starting their careers in product and technology. This programme aims to encourage people from different backgrounds to apply by removing biases, such as the need to have a degree. Our plan is to hire for potential over experience, supported with training and personal development which has helped to improve access to the scheme for underrepresented groups. For example, in 2024, more than 50% of the cohort were women. We also celebrated six years of our STEM (Science, Tech, Engineering, Maths) programme, an initiative which aims to encourage younger people to consider a career in technology.
As part of the programme, we engage with schools, universities and several STEM partners such as Career Accelerator, Color in Tech, WeSpeak, S.V. Tuks, to inspire young talent. In 2024, our STEM ambassadors reached thousands of young people by attending events, hosting workshops and taking part in mentoring sessions.

Championing Inclusion, Diversity and Belonging (‘ID&B’)

We want everyone to feel like they belong and a key pillar to success is to ensure we are all able to embrace diverse perspectives. As part of this, we continue to work towards:

- **Gender representation:** One of our most prominent initiatives is our gender representation ambitions, set in 2023 with the goal of achieving more gender balance across all job levels, functions, and segments of our organisation. These ambitions are supported by targeted actions in hiring, promotion, and retention processes, all aimed at achieving parity in representation.

7 Further information can also be found in chapter Our Sustainability Statement



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

- **Expanding insights:** With due consideration of applicable legal and privacy restrictions, we began collecting data, insofar as legally allowed, across some countries to enhance our understanding of workforce diversity and foster a more inclusive culture.
- **Inclusive leadership:** We advanced our Inclusive Leadership 2.0 programme, focusing on inclusive decision-making to support talent growth, retention, and our gender diversity ambitions.
- **Celebrating key moments:** We remain committed to showing support for underrepresented groups and launched, amongst others, campaigns and initiatives to celebrate Pride, International Women's Day and Black History Month.
- **Supporting our Employee Resource Groups:** Our Employee Resource Groups (ERGs), which are employee-led communities for people with similar interests and identities to connect with each other, continue to thrive, growing to over 6,500 members globally. These groups play a crucial role in fostering a sense of belonging and driving our ID&B agenda forward. Our ERGs include Women in Tech, JET & Proud, JET in Colour, Neurodiversity, Parents & Carers, JETsetters, and Able at JET. We are also proud to have launched a new ERG focused on mental health, dedicated to addressing mental health issues and promoting wellbeing.
- **Wellbeing:** Supporting employee wellbeing is integral to fostering a sustainable, inclusive culture. In 2024, we expanded our global Mental Health First Aider community to offer support in more languages and locations and introduced a development programme to enhance their effectiveness. For more information, see chapter 'Our Sustainability Statement'.
- **Driving accessibility:** We launched a comprehensive global accessibility strategy designed to enhance our support for disabled employees, improve the accessibility of our customer-facing products, and reinforce our responsibility as an employer and brand.

Supporting our couriers

As well as our corporate staff, our couriers remain front and centre of our brands. For tens of thousands of employed couriers, we provide hourly pay, social security, holiday pay and sick pay. To support our independently contracted couriers, we offer regular incentives and host "Street Meet" events which serves as a platform to connect with our independent courier community, gather valuable feedback, and improve our network and service for partners and consumers. Our objective is to create a safe, and flexible environment where all couriers feel valued.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"At the heart of our success is our people. Together, we are shaping not just the future of our company, but also creating a culture where everyone can grow, thrive and contribute their best."

- Sven Oddens, Chief HR Officer

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our planet

In line with our commitment to environmental sustainability, we continue to focus on reducing greenhouse gas ('GHG') emissions, prioritising the areas where we can make the greatest impact and where we have the most control. This means focusing on reducing our Scope 1 and Scope 2 emissions from our direct operations and better understanding our Scope 3 footprint specifically linked to delivery emissions of third-party logistic providers and independent couriers.

Over the past year, we have taken steps to reduce our direct emissions, including driving energy efficiency in our buildings, transitioning to renewable electricity sources for our offices and delivery hubs as well as moving to electric vehicles for our sales car fleet. When it comes to indirect emissions, delivery emissions make up the largest proportion of our Scope 3 footprint and we have seen a reduction in these emissions in 2024, supported by efficiency improvements made from order pooling, route optimisation and a more sustainable vehicle mix. Alongside this, we have continued to play an important role in addressing environmental sustainability beyond our own operations to drive change in the wider sector in areas such as partner engagement, responding to changing diets and sustainable packaging. Some examples include:

- **UEFA partnership:** Driving sustainability-led initiatives through our partnership with UEFA. In 2024, we supported UEFA's first ever Champions Innovate programme which aimed to showcase innovative sustainable initiatives at the Champions League Final. The start-up My Emissions, who we selected to work with, won this programme. Subsequently, we supported the roll-out of their AI-powered carbon labelling tool, which informed food outlets and consumers of the carbon impact of their food, at the Champions League Final in London.
- **Veganuary:** We have continued to participate in Veganuary to help showcase the variety of choices we have available and to highlight more sustainable food choices on our platforms.
- **Restaurant sustainability guides and employee training:** We have developed Responsible Business and Sustainability training for employees and have published free Restaurant Sustainability Guides for partners across all our markets, to help our partners improve sustainability in their operations.
- **Continued partnership with Notpla:** We have scaled our partnership with sustainable packaging supplier, Notpla, to 10 countries with us selling approximately 4 million units of seaweed lined packaging since 2022. This has helped in reducing single use plastic packaging by our partners.

For more information on our environmental approach, reference is made to chapter 'Our Sustainability Statement'.

Our network

Our business is focused on enabling our valued partners to provide a variety of food and non-food options for a growing number of consumers. We connect people with a vast range of partners in their vicinity, supported by our large-scale courier network.

For consumers
We strive to give consumers a positive ordering experience every time. We served 79 million active consumers at the end of 2024. Our proposition provides a simple way to order and pay for food and other items. We aim to offer the best user experience by providing a large and varied selection of cuisines, convenience and grocery choices. We have an easy-to-use and engaging product interface, seamless payment processes, transparent order tracking features and post-order issue resolution. Through this we are able to drive increased loyalty and order frequency, as well as attracting new consumers to our platforms.

For partners
In 2024 we serviced 756 thousand partners across all segments. We accelerated the diversification of our partner base to enable everyday convenience. Our supply mission to offer anything, anytime, anywhere, to any consumer, is well on track. We provide our partners with access to a wide consumer base and enhanced visibility at a low cost, allowing them to broaden their reach. We bring a host of benefits to our partners; and introduce the very best innovations for reducing costs, saving time, increasing profits and operating more efficiently. Together with the reach of our advertising and branding, our partners can generate increased orders which help to grow their businesses.

For couriers
Our couriers are the face of our brand and supporting them continues to be a key focus for us. We are committed to providing a friendly and welcoming environment for all couriers delivering on our behalf. As we continue to expand our logistics network, we remain committed to engaging with our wide courier base to ensure we bring them the best value.

For employees
Our people are what make Just Eat Takeaway.com the great company it is. We are working hard to build an inclusive and high-performing culture where our employee base reflects the diverse nature of our partners and consumers and where all of our employees are treated equally and are empowered to fulfil their full potential. We believe our world-class team will continue to generate enormous value for investors, partners and consumers.

For more information on our secure employment, data privacy and security approach, reference is made to chapter 'Our Sustainability Statement'.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our Code of Conduct

Our Code of Conduct serves as a testament to our commitment to ethical and responsible business practices, encompassing various key principles. Any breach could have consequences, which is clearly stated in our Code of Conduct. 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. Additionally, our Code of Conduct emphasizes 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 payment in order to obtain a commercial advantage are prohibited.

Our Speak-Up Policy supports and encourages employees to speak up, report concerns about misconduct, conduct that may be illegal or inappropriate, or that which is in any way in breach of our Code of Conduct. All reports of business conduct concerns are treated confidentially, and we do not tolerate retaliation against people who speak up, raise a concern, or co-operate with an investigation. All forms of retaliation are considered misconduct and grounds for disciplinary action.

We ensure our employees are aware of our Code of Conduct and Speak-Up Policy with a mandatory training for all new joiners. The Code of Conduct and Speak-Up Policy are also included in our new joiner's onboarding package. Our Code of Conduct and Speak-Up Policy are publicly accessible through our corporate website.

All activities that potentially involve higher exposure to corruption risk have been identified through risk assessments. Together with our Code of Conduct, our Anti Bribery and Corruption Policy ('ABC Policy') embodies our commitment to fighting bribery and corruption. As part of this commitment, we prohibit authorising, offering, giving, or promising anything of value directly or indirectly to anyone to influence them in their role, or to encourage them to perform their work disloyally or otherwise improperly. We also prohibit payments or facilitation payments to government officials and require our employees to preclear any gifts or hospitality given or received in excess of predefined thresholds. Disciplinary action may follow from a breach of these requirements. We performed face-to-face (virtual) anti bribery and corruption and gifts and hospitality training to key roles.

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

Responsible tax strategy

We manage our tax position in line with our business operations and pay taxes where value is created. Our tax position and approach to tax reflect our corporate strategy, considering relevant international guidelines, such as the OECD Guidelines for Multinational Enterprises. We are aware that our business, including our approach to tax, has an impact on society. Therefore, we have a set of principles we apply to our business in dealing with our tax affairs. Our tax strategy and principles are publicly accessible through our corporate website.

Acknowledging the importance of tax transparency, we support the Dutch Tax Governance Code for multinational companies as coordinated and published by VNO-NCW and adopted the Code as of 2024.

Country-by-Country

The Dutch Tax Governance Code mandates the disclosure of corporate income tax accrued and paid at the country level, as well as a comprehensive list of legal entities. This is included in our Country-by-Country report. The 2024 report is available through our corporate website.

Total tax contribution[8]

We contributed to the communities where we operate through taxes paid and taxes collected. We paid €45 million in corporate income tax and generated millions of Euros in additional taxes through e.g. VAT and employee taxes. Our 2024 consolidated total tax contribution was €973 million and is presented by tax type in the following table.

Total tax contribution paid by category

€ millions	2024
Net VAT paid - collected	540
Employee taxes paid (incl social security contributions) employer part - Borne	151
Employee taxes paid (incl social security contributions) employee part - Collected	220
Income tax paid - Borne	45
Digital service tax paid - Borne	4
Other tax paid - Borne	4
Total	**964**

8 Just Eat Takeaway makes use of tax incentives, however these are not disclosed as the amounts are not material.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our Shareholders

We are dedicated to maintaining open, transparent and constructive communication with current and prospective shareholders, as well as analysts, to continuously strengthen engagement and build relationships.

Engagement with shareholders

The shares of the Company are listed and traded on Euronext Amsterdam (AMS: TKWY) and its ADSs are quoted and traded on the OTC Markets via a sponsored Level I Programme.

The Management Board engages with shareholders at regular roadshows and conferences, and there are frequent meetings held with major shareholders, managed by our Investor Relations team.

Investor relations policy

We are committed to complying with applicable rules and regulations on fair disclosure to shareholders. We have a detailed communication programme in place to maintain proper communication with investors, shareholders and analysts. Communication events are available under the section 'Investors' on the corporate website www.justeattakeaway.com at the same time they are made available to analysts and investors.

Bilateral meetings with (potential) shareholders will not be held during silent periods. These periods generally cover approximately eight weeks immediately prior to the first publication of Just Eat Takeaway.com's annual results, approximately four weeks immediately prior to the first publication of Just Eat Takeaway.com's semi-annual results, and approximately four weeks immediately prior to the first publication of Just Eat Takeaway.com's quarterly trading updates, if applicable.

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

We do not assess, comment upon, nor correct, other than factually, any analyst report or valuation prior to publication. We are committed to helping investors and analysts become better acquainted with Just Eat Takeaway.com and its management, as well as maintaining a long-term relationship of trust with the investment community at large.

The policy regarding contacts and dialogue with shareholders provides the principles upon which Investor Relations engages with shareholders and other market participants to provide this information. This policy can be found under the section 'Corporate Governance' on the corporate website.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Listing venues and indices

The Company is included in the AMX-index on Euronext Amsterdam.

The Company's ADSs have been traded on the OTC Markets since March 14, 2022, through a sponsored Level 1 Program. This transition followed the voluntary delisting of its securities from Nasdaq and subsequent deregistration with the US Securities and Exchange Commission.

The Company's shares are no longer traded on the LSE after its voluntarily delisting was completed in December 2024.

Share buyback programmes

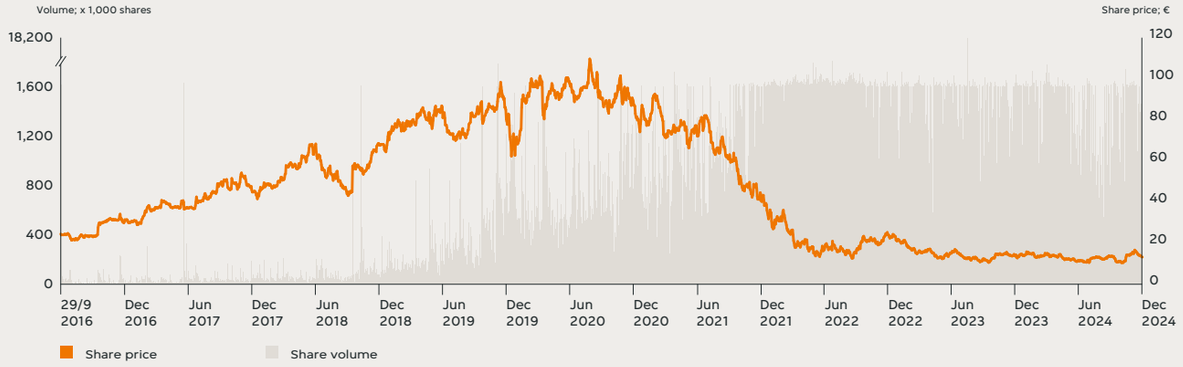
On 18 October 2023, the Company announced the start of a share buyback programme to repurchase ordinary shares for an amount up to EUR 150 million. This share buyback programme was completed on 3 May 2024. On 31 July 2024, the Company announced the start of a new share buyback programme to repurchase ordinary shares for an amount of up to EUR 150 million. This new share buyback programme is expected to be completed no later than 31 March 2025.

The repurchased shares from these programmes have been, and will continue to be, used for settlement under employee incentive plans or cancelled to reduce the issued share capital, thereby improving future earnings per share. On 8 October 2024, the Company cancelled 5% or 10,998,303 of its total issued shares that were previously held in our treasury account.

More information on the buyback programmes can be found in the section 'Governance and Compliance' under 'Acquisition of own shares' and on our corporate website in the section 'Investors' under 'Share Buyback Programmes'.

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 has been as follows:



On the basis of the total number of 208,967,756 issued ordinary shares, the market capitalisation as of 31 December 2024 was €2.8 billion.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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.

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 Netherlands Authority for the Financial Markets ('AFM') as of 12 February 2025, shareholders who have disclosed holdings exceeding the 3% threshold are as follows:

Name	Date of Notification Obligation	Capital Interest	Voting Interest
J. Groen	15 June 2021	7.24%	7.24%
Goldman Sachs Group, Inc.	7 January 2025	6.65%	6.65%
Caledonia (Private) Investments Pty Limited	22 February 2022	6.25%	6.25%
JPMorgan Chase & Co.	21 January 2025	5.68%	5.68%
S.A. Klarman	13 October 2021	5.13%	5.13%
Just Eat Takeaway.com N.V.	6 February 2025	5.01%	0.00%
Cat Rock Capital Management	2 March 2024	4.44%	2.94%
Société Générale S.A.	14 March 2024	3.98%	3.98%
UBS Group AG	4 February 2025	3.77%	3.77%
Helikon Investment Limited	6 February 2025	3.24%	3.10%
FIL Limited	7 January 2025	3.18%	3.10%
Norges Bank	12 February 2025	3.04%	3.04%

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

Declaration of no objection from DNB

Takeaway.com Payments B.V. is a 100% indirect subsidiary of Just Eat Takeaway.com N.V. and is a payment service provider under supervision by the Dutch Central Bank ('DNB'). As a result, it is required to comply with rules applicable to payment service providers. One of these rules require each person to obtain a declaration of no objection from the DNB before it can hold, acquire or increase a holding of 10% or more of the shares and/or voting rights in the Company, and certain changes to such an interest may also require such a regulatory approval.

Financial calendar

Our financial calendar can be viewed on:
https://www.justeattakeaway.com/investors/events-calendar/default.aspx

Contact

Shareholders, investors and analysts are invited to contact Investor Relations with any information requests they have:
ir@justeattakeaway.com

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
▶ Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our Performance in 2024

In 2024, we made further progress across our key strategic pillars. Our ambition to create a highly profitable food delivery business is firmly on track, as we maintained a strong cash and cash equivalent position at year-end of €1,177 million and generated a free cash flow[9] of €104 million in 2024. Our net cash generated by operating activities on IFRS-basis improved to €281 million in 2024 from €125 million in 2023.

Our total loss in 2024 amounted to €1,645 million on IFRS-basis, primarily arising from our loss from discontinued operations of €1,155 million, driven by the (non-cash) impairment of other intangible assets held for sale in the United States as at year-end. Driven by a wide range of initiatives, we further improved our adjusted EBITDA* to €460 million in 2024 compared with €339 million in 2023.

In 2024, we generated €26.3 billion in GTV*, a slight decline of minus 1% year-on-year mainly driven by a decrease in orders, partly offset by a higher ATV due to higher food prices. The constant currency GTV decline was minus 2% in 2024 compared with a decline of minus 4% in 2023. GTV in North America and Southern Europe and Australia decreased in 2024 while GTV in Northern Europe and UK and Ireland increased in 2024 compared with 2023. Constant currency GTV growth excluding North America was 2% in 2024 and within the guided range of 2% to 6% year-on-year on a constant currency basis.

Our revenue* declined slightly by 1% to €5.1 billion in 2024. This reduction is lower than our decrease in orders, as we offset this decline with improvements in ATV and optimised consumer fees and higher advertising revenues.

In 2024, revenue less adjusted order fulfillment costs*[10] increased by 2% to €2.4 billion, mainly driven by the streamlining of our UK operations to a single delivery model and other efficiencies in our cost base.

In the following section we explain how developments during the year contributed to our results in 2024. Due to rounding, amounts in the tables may not add up precisely to the totals provided. The percentages used are based on unrounded figures.



9 Free cash flow before changes in working capital, reconciled to the net cash generated by operating activities on IFRS-basis in 'Reconciliation of Alternative Performance Measures'

10 Revenue less order fulfillment costs, on pro forma basis and adjusted for other items as shown in 'Reconciliation of Alternative Performance Measures'

* Metric on pro forma-basis, further explained in 'Three Year Key Figures' and reconciled to its closest IFRS equivalent (where applicable) in 'Reconciliation of Alternative Performance Measures'

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Financial review

The commentary below is based on the 2024 consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). For clarity, we highlight that, following the Management Board's decision to enter a definitive agreement to sell Grubhub on 13 November 2024, Grubhub was classified as a disposal group held for sale and the related operations as discontinued in accordance with IFRS 5. As a result, the Grubhub assets and liabilities held for sale are presented separately as current assets and liabilities in the consolidated statement of financial position as at 31 December 2024. The Grubhub operations are excluded from the results of continuing operations and presented separately as results from discontinued operations in the 2024 and 2023 (restated) consolidated statement of profit or loss. Reference is made to Note 30 to the consolidated financial statements for further details.

Statement of profit or loss

	Year ended 31 December	
€ millions	**2024**	**2023**
Revenue	3,564	3,534
Courier costs	(1,596)	(1,607)
Order processing costs	(228)	(251)
Staff costs	(876)	(810)
Other operating expenses	(715)	(750)
Depreciation, amortisation and impairments	(669)	(785)
Operating loss	**(520)**	**(670)**
Finance income and expense, net	(13)	(25)
Other gains and losses	1	10
Loss before income tax	**(532)**	**(685)**
Income tax benefit	42	47
Loss from continuing operations	**(490)**	**(638)**
Loss from discontinued operations	(1,155)	(1,208)
Loss for the period	**(1,645)**	**(1,846)**

Revenue

	Year ended 31 December	
€ millions	**2024**	**2023**
Order-driven revenue	3,443	3,413
Ancillary revenue	121	121
Revenue	**3,564**	**3,534**

Order-driven revenue increased by 1% year-on-year to €3,443 million in 2024, outpacing the 1% decrease in GTV. We benefitted from increased ATV driven by food price inflation and higher consumer fees, as well as rise in order linked advertising but with a partial offset from more trade promotional investments.

Ancillary revenue remained broadly flat year-on-year with €121 million in 2024. While non-order linked advertising revenue increased on a year-on-year basis, this upside was offset by a reduction in merchandise revenue.

Order fulfilment costs

	Year ended 31 December	
€ millions	**2024**	**2023**
Courier costs	1,596	1,607
Order processing costs	228	251
Order fulfilment costs	**1,824**	**1,858**

Courier costs, which includes the cost of engaging couriers through agencies and third-party delivery companies, independent couriers as well as wages and salary expenses of our employed couriers, decreased by 1% to €1,596 million in 2024 from €1,607 million in 2023.

In the UK and Ireland, courier costs decreased due to the improved cost per order linked to the migration of delivery operations. This improvement was partly offset by an increase in delivery orders. Courier costs in Northern Europe increased due to courier pay inflation and headwinds from higher minimum wage legislation. Courier costs in North America, Southern Europe and Australia decreased given the year-on-year reduction in delivery orders and is partly offset by increased per order courier compensation in Canada, due to legislative impacts (Bill 88).

Order processing costs decreased by 9% to €228 million in 2024 from €251 million in 2023, primarily driven by the decrease in orders, as well as efficient order management driving down the per order costs.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Revenue less order fulfilment costs

	Year ended 31 December	
€ millions	**2024**	**2023**
Revenue	3,564	3,534
Order fulfilment costs	(1,824)	(1,858)
Revenue less order fulfilment costs	**1,740**	**1,676**

Revenue less order fulfilment costs increased to €1,740 million in 2024 compared with €1,676 million in 2023. The increase is due to a better monetisation of our orders which increased the revenue per order, and to the simplification of our logistics operations in the UK and Ireland, which offset the impact of increased per order courier compensation in Canada and Northern Europe.

Staff costs

	Year ended 31 December	
€ millions	**2024**	**2023**
Wages and salaries	650	601
Social security charges	90	80
Pension premium contributions	39	37
Share-based payments	80	73
Temporary staff expenses	17	19
Staff costs	**876**	**810**

Throughout the course of 2024, we focused on hiring discipline, cost control and organisational efficiencies. Our staff FTE[11] count, excluding employed couriers as this group is included in order fulfilment costs, decreased by 3% to an average of approximately 10,500 FTEs in 2024 from an average of approximately 10,900 FTEs in 2023. While the decrease in FTEs contributed to lower staff costs, this was offset by wage cost inflation, severance payments related to organisational restructuring, and increased hiring in product and technology to drive growth and automation. This resulted in staff costs increasing by 8% to €876 million, of which €39 million arose from organisational restructuring in 2024 compared with €810 million in 2023 where organisational restructuring amounted to €9 million.

Share-based payments relate to the Long-Term Incentive plan ('LTI') and the Short-Term Incentive plan ('STI') for the Management Board, as well as to the various long-term and short-term share (option) plans for employees (as described in Note 7 to the consolidated financial statements). Share-based payments increased in line with the staff wages and salaries.

Other operating expenses

	Year ended 31 December	
€ millions	**2024**	**2023**
Marketing expenses	388	416
Other operating expenses	327	333
Other operating expenses	**715**	**750**

11 FTEs used in the financial review on IFRS-basis of staff costs exclude the United States and include France and New Zealand, in alignment with the IFRS reporting of staff costs

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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 our platforms) and (ii) brand marketing, such as television, online media, and outdoor advertising (billboards).

Marketing expenses decreased by 7% to €388 million in 2024 compared with €416 million in 2023 driven by more efficient spending on marketing across the group. In 2024, we continued our partnership with UEFA and global brand campaign featuring Christina Aguilera and Latto.

Other operating expenses

Other operating expenses decreased by 2% to €327 million in 2024 compared with €333 million in 2023, mainly driven by technology costs partly offset by a reduction in staff-related operating expenses.

Depreciation, amortisation and impairments

Depreciation and amortisation increased to €315 million in 2024, compared with €307 million in 2023, due to increased depreciation and amortisation from capitalized development costs and right of use assets.

Total impairments of €354 million were recognised in 2024 for goodwill, other intangible assets, right-of-use assets and property and equipment. Following the identification of impairment indicators in the interim period and the annual impairment test, total impairment losses of €98 million for goodwill (2023: €456 million) and €253 million for other intangible assets (2023: €12 million) were recognised in 2024.

See also Note 11 and Note 12 to the consolidated financial statements for more details.

Income tax benefit / expense

In 2024, the net income tax benefit was €42 million, compared with €47 million in 2023. The taxable results of profitable entities resulted in a current tax expense of €34 million compared with €30 million in 2023. The deferred tax benefit was €76 million compared with €75 million in 2023, mainly relating to temporary differences arising from the amortisation and impairments of other intangible assets and the (de) recognition of available tax losses carried forward.

Loss from discontinued operations

The loss pertaining to the Grubhub operations amounted to €1,155 million in 2024, compared with € 1,208 million in 2023. The loss in 2024 was mainly due to impairment losses of €1,002 million, caused by the revaluation of the Grubhub disposal group to its fair value less costs to sell in accordance with IFRS 5, while the loss in 2023 was mainly due to impairment losses of €1,060 million following the annual impairment test of CGU United States.

Loss for the period

As a result of the factors described above, Just Eat Takeaway.com realised a total loss of €1,645 million in 2024 (2023: €1,846 million), of which €1,155 million relates to the Grubhub discontinued operations (2023: €1,208 million).

Financial position

	As at 31 December	
€ millions	**2024**	**2023**
Non-current assets	5,524	7,840
Current assets excluding cash and cash equivalents	335	607
Cash and cash equivalents	1,177	1,724
Assets held for sale	1,091	-
Total assets	**8,128**	**10,172**
Total shareholders' equity attributable to equity holders	4,452	6,044
Non-controlling interests	(9)	(7)
Total equity	**4,442**	**6,036**
Non-current liabilities	1,335	2,585
Current liabilities	1,356	1,550
Liabilities directly associated with the assets held for sale	995	-
Total liabilities	**3,686**	**4,135**
Total equity and liabilities	**8,128**	**10,172**

Non-current assets, mainly consisting of goodwill and other intangible assets, decreased to €5,524 million as of 31 December 2024 from €7,840 million as of 31 December 2023. This was primarily driven by the impairment losses and amortisation of intangible assets and the reclassification of the non-current assets of the Grubhub disposal group, for €812 million, to assets held for sale.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Current assets excluding cash and cash equivalents decreased to €335 million as of 31 December 2024 from €607 million as of 31 December 2023. This was primarily driven by the reclassification of the current assets of the Grubhub disposal group, for €156 million, to assets held for sale.

Cash and cash equivalents decreased to €1,177 million as of 31 December 2024, from €1,724 million as of 31 December 2023. This decrease was primarily driven by cash outflows from the repayment of borrowings of €250 million, the share buyback programmes in the amount of €203 million and the reclassification of cash and cash equivalents of the Grubhub disposal group, for €123 million, to assets held for sale.

Shareholders' equity decreased to €4,452 million as of 31 December 2024, from €6,044 million as of 31 December 2023, mainly due to accumulated losses over the period and the repurchase of treasury shares of €203 million.

Non-current and current liabilities decreased primarily due to the reclassification of liabilities of the Grubhub disposal group, for €995 million, to liabilities directly associated with the assets held for sale, and from the repayment of borrowings of €250 million.

The solvency ratio, defined as total equity divided by total assets, was 55% as of 31 December 2024 compared with 59% at of 31 December 2023.

Cash flows

	Year ended 31 December	
€ millions	**2024**	**2023**
Net cash generated by operating activities	281	125
Net cash used in investing activities	(180)	(136)
Net cash used in financing activities	(544)	(278)
Net decrease in cash and cash equivalents	**(442)**	**(290)**

Net cash generated by operating activities

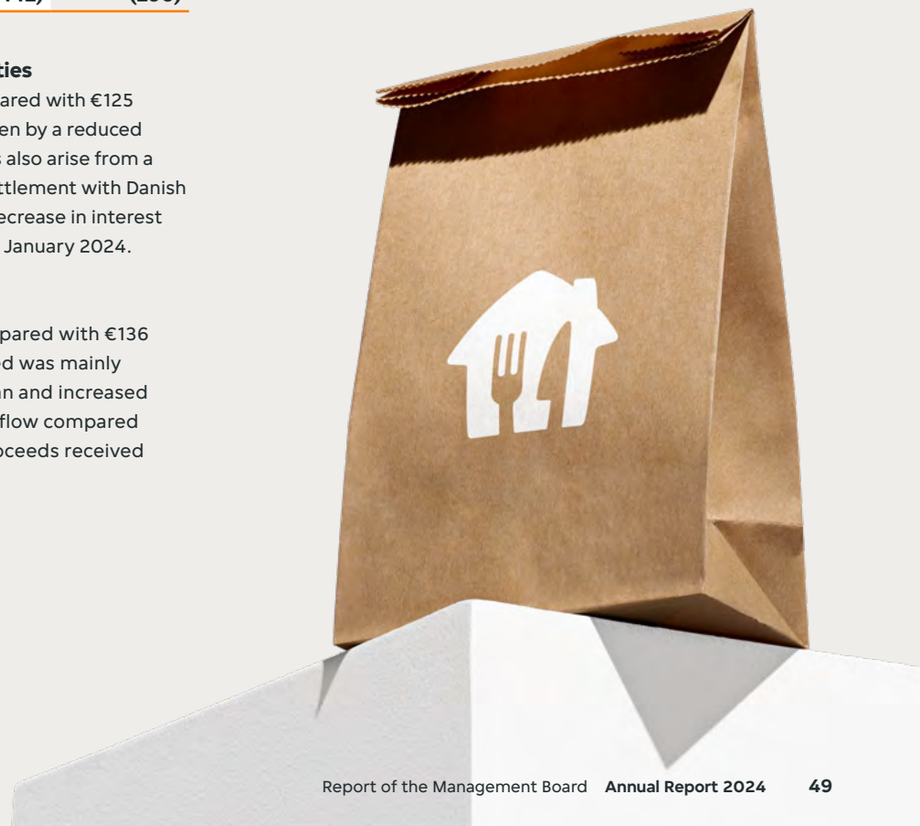
This amounted to €281 million in 2024 compared with €125 million in 2023. The increase was mainly driven by a reduced operating loss for the period. Improvements also arise from a decrease in taxes paid, due to a one-time settlement with Danish tax authorities (€36 million) in 2023, and a decrease in interest paid, due to the repayment of borrowings in January 2024.

Net cash used in investing activities

This amounted to €180 million in 2024 compared with €136 million in 2023. The increase in net cash used was mainly driven by an investment in a convertible loan and increased capital expenditure. The increase in net outflow compared with 2023 was also due to €17 million of proceeds received from the sale of equity investments in 2023. We anticipate that the investments in other intangible assets and property and equipment in the coming year will be stable compared with 2024 excluding Grubhub and the investment in the convertible loan.

Net cash used in financing activities

This amounted to €544 million in 2024 compared with €278 million in 2023. The increase in net cash used was mainly due to the repayment of borrowings in January 2024 of €250 million. We will repay our 2021 (Tranche A) bonds in line with contractually agreed terms in the coming year.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Group & Segment performance review

All figures presented in 'Group & Segment performance review' are on a pro forma basis except for free cash flow before changes in working capital. Reference is made to 'Three-Year Key Figures' for an explanation of the pro forma basis and to 'Reconciliation of Alternative Performance Measures' for reconciliations to the closest IFRS-based equivalent where applicable. In addition, Grubhub Campus mobile orders and GTV, as well as their impact on ATV and adjusted EBITDA margin, were included starting from 2024 in North America. Previous periods were amended retrospectively for comparison purposes. Reference is made to 'Amendments to prior periods: North America KPIs' for the Grubhub Campus inclusion impact.

The Management Board uses the following key performance and financial indicators for operating performance analysis and comparison to industry peers:

Key performance indicators

In 2024, we saw positive momentum in key metrics development within the year, with encouraging progress in UK and Ireland and Northern Europe, the highest-performing segments within Just Eat Takeaway.com. Our core operational KPIs, being partners, active consumers, returning active consumers as % of active consumers, average monthly order frequency, orders, ATV and GTV, are summarised below.

Partners

Partners are the total number of restaurants, grocery and retail stores, and other offerings listed on our platforms as of a particular date. We believe the total number of partners is a useful measure for our stakeholders, as growth in partners enhances and diversifies the offering to consumers, in turn attracting more consumers, promoting network effects, and positively impacting performance. Our company uses, among other indicators, the total number of partners listed on our platforms to evaluate market position and penetration, and to assess the value proposition to consumers. For that reason, we continuously invest in attracting and retaining partners in all our markets.

	As at 31 December		
Partners (in thousands)	**2024**	**2023**	**Change %**
Northern Europe	95	85	12%
UK and Ireland	100	88	14%
Southern Europe and Australia	110	105	5%
North America	451	408	11%
Total partners	**756**	**685**	**10%**

In 2024, we continued our focus on expanding the choices available to our consumers. This fed our network effects and increased our partner footprint by 10% overall, with growth recorded in all segments.

As we continue our mission to empower everyday convenience, we have seen significant progress in our new verticals space, including grocery and retail, with a key spotlight on our on-demand grocery and retail proposition where we have grown our grocery and retail estate by 65% in 2024 compared with 2023. We added 30 thousand new grocery and retail partners, bringing the total to 75 thousand with major wins this year including among others Waitrose, Boots, Rewe, Fressnapf, Love Honey, Coles Liqor, CVS and Albertsons.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Active consumers

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

After rapid growth in 2020 and 2021, we saw a level of reversion in our consumer base in 2022 and 2023. In 2024, we have seen performance stabilising in both Northern Europe and the UK and Ireland, with improved consumer retention as a key contributing factor.

In North America and Southern Europe and Australia we have seen challenges in active consumer base performance driven by reduced investment in non-core markets following our focus on profitability and capital allocation, as well as increased competition.

In order to strengthen our consumer base we have entered into a strategic partnership with Amazon launched in June 2024 in Germany, Austria and Spain supporting attraction of new customers to the platform. Additionally, we are rolling out our loyalty program JET+ to further improve consumer retention in key markets.

	As at 31 December		
Active consumers (in millions)	**2024**	**2023**	**Change %**
Northern Europe	30	30	0%
UK and Ireland	18	18	(1%)
Southern Europe and Australia	8	9	(11%)
North America	22	26	(15%)
Total active consumers	**79**	**84**	**(6%)**

Returning active consumers as % of active consumers

These are consumers who order more than once in a 12-month period. We believe the metric of returning active consumers as % of active consumers is a useful measure for our stakeholders, as it indicates the loyalty of our consumer base.

The returning active consumers as a percentage of active consumers slightly increased by 0.2 percentage points to 66.9% in 2024 from 66.8% in 2023. We saw improvements in UK and Ireland and Northern Europe, while North America remained stable and Southern Europe and Australia experienced a decline.

	As at 31 December		
	2024	**2023**	**Change**
Total returning active consumers as % of active consumers	**66.9%**	**66.8%**	**0.2p.p.**

Average monthly order frequency

This is the number of 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. We believe this metric is a useful measure for our stakeholders, as growth of frequency reflects continued user activation and engagement. Using this metric, our company can assess consumer engagement and implement supply- or demand-based initiatives in response.

Despite higher-than-average food price inflation and macro-economic factors putting pressure on consumers spending habits, we have seen consumers keep ordering at a broadly similar frequency in 2024 as they did in 2023.

	Year ended 31 December			
	2024	**2023**	**Change**	**Change %**
Total average monthly order frequency	**2.7**	**2.8**	**(0.0)**	**(1%)**

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Orders

This is the number of orders that were processed through our mobile applications (including Grubhub Campus), websites, and in-store card payment system (JET Pay). We believe this metric is a useful measure for our stakeholders as revenue from commissions, our primary source of revenue, is generated from orders. Our company uses orders to assess performance across all segments and periods.

We processed 879 million orders in 2024, a 5% decrease compared with 2023, with the largest drops seen in North America and Southern Europe and Australia, due to our increased focus on profitability and capital allocation, leading to less investment in non-core markets along with higher competition and reduced customer bases, negatively impacted our orders.

	Year ended 31 December		
Orders (in millions)	**2024**	**2023**	**Change %**
Northern Europe	269	273	(2%)
UK and Ireland	242	245	(2%)
Southern Europe and Australia	77	89	(14%)
North America	292	318	(8%)
Total orders	**879**	**926**	**(5%)**

GTV

This represents the total value the consumers have paid on all orders. We believe GTV is a useful measure for stakeholders as it represents a transparent and comparable indication of our share of the food delivery industry and improves comparability with industry peers.

GTV declined by 1% (or 2% on constant currency) year-on-year driven by the decline in orders, partially offset by an increase in ATV. The decrease was driven by North America and Southern Europe and Australia while GTV in Northern Europe and UK and Ireland increased compared to 2023. GTV growth excluding North America was 2% on a constant currency basis and remained within the guided outlook range between 2% and 6%.

	Year ended 31 December			
Gross transaction value (€ billions)	**2024**	**2023**	**Change %**	**Constant currency**
Northern Europe	8.0	7.7	4%	4%
UK and Ireland	7.1	6.6	7%	4%
Southern Europe and Australia	1.8	2.1	(11%)	(11%)
North America	9.3	10.3	(9%)	(9%)
Total GTV	**26.3**	**26.7**	**(1%)**	**(2%)**

ATV

This represents GTV divided by the number of orders in a particular period. We believe ATV is a useful measure for our stakeholders as it gives insight into structural differences in the values paid by consumers across different segments, which impacts revenue from commissions, the primary source of our revenue.

ATV grew by 4% in 2024 (or 3% on a constant currency basis), increasing across all segments except for North America, driven primarily by food price inflation stemming from macroeconomic factors and increased consumer pricing.

Northern Europe and UK and Ireland recorded a 6% year-on-year increase on a constant currency basis and Southern Europe and Australia also experienced growth, with a 4% year-on-year increase in constant currency. This consistent ATV upside highlights the ongoing impact of inflation across our markets. North America's ATV declined driven by an increased mix of campus orders, which have a lower ATV.

	Year ended 31 December				
Average transaction value (in €)	**2024**	**2023**	**Change**	**Change %**	**Constant currency**
Northern Europe	29.87	28.20	1.68	6%	6%
UK and Ireland	29.32	26.95	2.38	9%	6%
Southern Europe and Australia	23.90	23.17	0.73	3%	4%
North America	32.04	32.43	(0.39)	(1%)	(1%)
Total ATV	**29.92**	**28.84**	**1.08**	**4%**	**3%**

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Key financial indicators

In 2024, we continued to deliver significant improvements in our adjusted EBITDA margin and revenue less order fulfilment costs as a percentage of GTV, demonstrating our ability to drive profitability and value across our business. Our core operational KFIs, being revenue, revenue less order fulfilment costs, adjusted EBITDA and free cash flow before changes in working capital, are summarised below.

Revenue

We generate revenue primarily through the orders placed on our platforms. This revenue is derived principally from commissions charged to partners based on a percentage of the value of a particular order. It also comes, to a lesser extent, from consumer fees charged for services provided by us for partners who do not deliver themselves, as well as payment service fees charged for processing online payments and other revenue streams, such as advertising, subscription, and merchandise revenue.

In 2024, we generated a total revenue of €5,085 million, representing a 1% decrease from €5,148 million in 2023. This slight reduction is lower than our decrease in orders, as it was partially offset by an increase in ATV driven by food price inflation, along with enhanced monetisation of our orders through optimised consumer fees and advertising revenues.

	Year ended 31 December			
(€ millions)	**2024**	**2023**	**Change %**	**Constant currency**
Northern Europe	1,367	1,277	7%	7%
UK and Ireland	1,387	1,311	6%	3%
Southern Europe and Australia	361	420	(14%)	(14%)
North America	1,970	2,141	(8%)	(8%)
Total revenue	**5,085**	**5,148**	**(1%)**	**(2%)**
Revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2%**	

Northern Europe
Northern Europe revenue grew by 7% to €1,367 million in 2024 from €1,277 million in 2023 driven by increased food prices, consumer pricing, lower consumer vouchering and optimisation of advertising revenue.

United Kingdom and Ireland
United Kingdom and Ireland revenue increased by 6% compared with 2023 to €1,387 million in 2024. Benefits from high food pricing and improved advertising revenues were partly offset by a slight decrease in orders and investment in promotional trade activities.

Southern Europe and Australia
Southern Europe and Australia revenue declined by 14% to €361 million in 2024 from €420 million in 2023 due to a decline in GTV, as well as initiatives aimed at boosting growth which temporarily affected our revenue.

North America
North America revenue decreased by 8% to €1,970 million due to a reduction in GTV partly offset by better monetisation of our orders which was underpinned by increases in consumer fees, more efficient promotional activities and new advertising products launched on our platform.

Revenue less order fulfilment costs

We believe revenue less order fulfilment costs is a useful measure to assess financial performance as it allows the company to assess the operational performance of our segments in terms of orders and the directly attributable costs thereof. This metric excludes costs that are not directly related to underlying operating performance, such as restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs.

While orders and revenue decreased in 2024, revenue less order fulfilment costs increased by 2% to €2,424 million in 2024 from €2,380 million in 2023. This improvement was primarily driven by continued operational enhancements in logistics, including significant gains in order pooling and streamlining our UK logistics operations to a contractor model in July 2024, resulting in substantial cost-per-order benefits. These improvements were partially offset by increased minimum wages, raising logistics cost per order in Northern Europe and North America.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Adjusted EBITDA

This consists of our operating 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 matters and certain insurance income and costs.

We continued to achieve significant improvements to our adjusted EBITDA, which increased to €460 million in 2024 from €339 million in 2023. Key factors include improvements in revenue less order fulfilment costs, efficiencies in marketing and a continued focus on cost control within operations and overheads.

	Year ended 31 December			
(€ millions)	**2024**	**2023**	**2024 (% of GTV)**	**2023 (% of GTV)**
Northern Europe	371	366	4.6%	4.8%
UK and Ireland	219	135	3.1%	2.0%
Southern Europe and Australia	(80)	(82)	(4.3%)	(4.0%)
North America	170	126	1.8%	1.2%
Head Office	(220)	(207)	n/a	n/a
Adjusted EBITDA	**460**	**339**	**1.7%**	**1.3%**

Northern Europe

Northern Europe adjusted EBITDA increased by €5 million to €371 million in 2024 from €366 million in 2023. Segment adjusted EBITDA margin declined slightly to 4.6% in 2024 from 4.8% in 2023. Cost increases in logistics due to the delivery expansion and minimum wage increases were offset by higher revenue and efficiencies in marketing and overhead.

United Kingdom and Ireland

Adjusted EBITDA significantly increased to €219 million in 2024 from €135 million in 2023 and the adjusted EBITDA margin substantially improved to 3.1% in 2024 from 2.0% in 2023. This was primarily driven by higher revenue per order and significant improvements in delivery cost per order, driven by enhanced pooling and simplification of delivery operations.

Southern Europe and Australia

Southern Europe and Australia adjusted EBITDA improved to minus €80 million in 2024 compared with minus €82 million in 2023. The adjusted EBITDA margin has remained largely flat at minus 4.3% in 2024 compared with minus 4.0% in 2023, mainly driven by actions taken to streamline operations. In addition, we ceased our operations in New Zealand and France and continued to focus capital and management attention towards our highest potential markets for generating scale, leadership positions and profit pools.

North America

North America significantly improved its adjusted EBITDA to €170 million in 2024 from €126 million in 2023. The adjusted EBITDA margin improved to 1.8% in 2024 from 1.2% in 2023. The improved adjusted EBITDA can be largely attributed to efficient spending with lower marketing costs, and continued optimisation in overheads.

Head office

Head office costs relate mostly to non-commercial expenses and include operating expenses such as staff costs and expenses for global support teams including Finance, Human Resources, InfoSec Risk and Control, Internal Audit, Legal and Compliance, Tax and the Management Board. Head office expenses were €220 million in 2024 compared with €207 million in 2023, mainly due to inflation related cost impacts.

Free cash flow before changes in working capital

Our company uses free cash flow before changes in working capital to assess underlying cash generation and liquidity. This metric excludes fluctuations in working capital, which primarily relate to cash held for partners which can vary by approximately +€100 million to -€100 million depending on the timing of period close versus our weekly payment cycle and does not impact operations.

In 2024, free cash flow before changes in working capital amounted to €104 million, an increase of €156 million compared with minus €52 million in 2023, mainly driven by a €121 million improvement of adjusted EBITDA in 2024.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Outlook

- The Management Board issues the following guidance for 2025:
  - Constant currency GTV growth excluding segment Rest of World in the range of +4% to +8% year-on-year
  - Adjusted EBITDA in the range of €360 to €380 million
  - Free cash flow (before changes in working capital) of approximately €100 million
- Long-term target of group adjusted EBITDA margin in excess of 5% of GTV



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

"In 2024, we've continued to make good progress on profitability and free cashflow generation."

– Mayte Oosterveld, CFO



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Statements by the Managing Directors

Management report

The following sections of this annual report together form the management report, or the "bestuursverslag" within the meaning of section 2:391 of the Dutch Civil Code:

- Company Profile
- Report of the Management Board
- Composition of the Management Board and Supervisory Board
- Report of the Supervisory Board
- Report of the Remuneration and Nomination Committee
- Remuneration in 2024
- Governance and Compliance
- Report of the Audit Committee
- Risk management
- Our Sustainability Statement

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 the 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 2024.

Just Eat Takeaway.com aligns risk management with 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 chapter '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, and Compliance functions. 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.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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 based on the foregoing and the explanations contained in the chapter 'Risk Management', the Management Board confirms, to its knowledge, that:

- Just Eat Takeaway.com's financial reporting over 2024 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 regarding financial reporting risks provide a reasonable assurance that Just Eat Takeaway.com's financial reporting over 2024 does not contain any material errors;
- Based on the current state of affairs, it is justified that the financial reporting over 2024 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 12 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 Just Eat Takeaway.com faces.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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 following sections of the management report:

- A description of the Company's business model can be found under 'Our business model' in section 'Company Profile';
- A description of the Company's policies, including the applied security measures and results of these policies, regarding environmental, social and employee matters and respect for human rights, can be found in the chapter 'Our Sustainability Statement'.
- The policies in relation to employee matters cover the following topics: empowering our people; supporting employment and working conditions; embedding ID&B; and promoting employee engagement and wellbeing. These can be found under 'Our Vision and Strategy';
- A description of the Company's policy regarding anti-corruption and anti-bribery, including applied security measures and results of this policy, can be found under 'Our Code of Conduct' in section 'Our Vision and Strategy'.
- A description of the main risks relating to the matters listed above, including the Company's activities that likely have an adverse effect thereon and how the Company manages these risks can be found in the chapter 'Risk Management';
- A description of the Company's non-financial KPIs relevant to its specific activities (such as the number of partners, orders and active consumers) can be found under 'Group & Segment performance review' in section 'Our Performance in 2024'.

The results of our policies are generally described in terms of progress made to the extent possible and have not always resulted in specific metrics that can be monitored or disclosed. We are in a continuous transition and consequently we continue to review, revise and (further) develop our policies, safeguards and KPIs on the non-financial information as described above.

Management Board

Jitse Groen
CEO

Mayte Oosterveld
CFO

Jörg Gerbig
COO

Andrew Kenny
CCO

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Our Governance Report

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Composition of the Management Board and Supervisory Board

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 over 35 years in the online food delivery industry and, as of 31 December 2024, consisted of the following individuals:



Jitse Groen

Dutch national, 1978, Founder, Chief Executive Officer and Chair of the Management Board since 2011

Jitse studied Business & IT at the University of Twente in the Netherlands. 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).

As Chief Executive Officer and Chair of the Management Board, Jitse has responsibility for Corporate Strategy, Planning and Development, Corporate Solutions, HR, Product and Technology.



Mayte Oosterveld

Dutch national, 1974, Chief Financial Officer and member of the Management Board since 2024[12]

Mayte joined Just Eat Takeaway.com in June 2024, previously serving as chief financial officer at PLUS Holding B.V., a Dutch supermarket retailer. Mayte is an experienced, all-round financial specialist, who prior to joining PLUS, gained extensive financial and strategic work experience at Goldman Sachs and Ahold Delhaize. Mayte holds a master's degree in law from the University of Amsterdam and a master's degree in public policy from Harvard University.

As CFO and member of the Management Board, Mayte has responsibility for Finance, InfoSec Risk and Control, Investor Relations, Legal and Compliance and other corporate teams.

12 Mayte Oosterveld has joined as CFO and member of the Management Board in June 2024.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Jörg Gerbig

German national, 1981, Chief Operating Officer and member of the Management Board since 2016

Jörg founded Lieferando.de in 2009 and has since driven its rapid growth. He joined Just Eat Takeaway.com (at that time named Takeaway.com) as 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 gained significant experience in mergers and acquisitions, as well as equity capital markets at UBS Investment Bank in London and New York. Jörg is also the Vice-Chair of the Supervisory Board of N26 and a member of the Advisory Board of Urban Sports, a scale-up in Germany.

As COO and member of the Management Board, Jörg has responsibility for Logistics, Customer Services and Data&Analytics.



Andrew Kenny

Irish national, 1983, Chief Commercial Officer and member of the Management Board since 2022

Andrew initially joined Just Eat in 2017 as a Sales Director, subsequently becoming Commercial Director, before being appointed as Managing Director of the company's UK business in May 2019. Prior to joining Just Eat, Andrew spent over a decade working in London and New York in equities and capital markets at global investment bank, Jefferies. Andrew graduated from the University College Dublin in 2006 and holds a Bachelor of Business & Law.

As CCO and member of the Management Board, Andrew has responsibility for our global markets (United Kingdom and Ireland, Northern Europe, Southern Europe and Australia, and Canada), Marketing and Sales.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Supervisory Board

As of 31 December 2024, the Supervisory Board consisted of the following Supervisory Directors:



Dick Boer

Dutch national, 1957, Chair of the Supervisory Board since 18 November 2022; member of the Audit Committee and the Remuneration and Nomination Committee

Independent of the Company

Dick serves as a Non-Executive Director of Nestlé and Shell plc and as a Supervisory Director of SHV Holdings. He also serves as Chairman of the Supervisory Board of the Royal Concertgebouw. From 2016 until 2018, Dick served as President and CEO of Ahold Delhaize. Prior to the merger between Ahold and Delhaize, he served as President and CEO of Ahold from 2011 to 2016. Dick was appointed President and CEO of Albert Heijn in 2000, prior to accepting the position of CEO of Ahold. From 2006 to 2011, he also served as COO of Ahold Europe.

Dick Boer holds a degree in Business Economics and an executive postgraduate degree from the IBO Business School.



Ron Teerlink

Dutch national, 1961, member of the Supervisory Board since 4 October 2016 and Vice Chair of the Supervisory Board since 2024; member of the Audit Committee

Independent of the Company

Ron is a member of the Supervisory Board of N.V. Nederlandse Spoorwegen and Chair of the Supervisory Board (*Raad van Toezicht*) of Stichting Vrije Universiteit Amsterdam. Until 2013, Ron acted as Chief Administrative Officer and member of the executive committee of the RBS Group. Prior to this, he was a member of the Management Board and Chief Operational Officer of ABN AMRO 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. He also 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.

As per 15 May 2024, Ron was appointed as the Vice Chair of the Supervisory Board.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Mieke De Schepper

Dutch national, 1975, member of the Supervisory Board since 18 November 2022; member of the Audit Committee

Independent of the Company

In 2024 Mieke was appointed as the CEO of Sunweb Group. Prior to this, Mieke served as Chief Commercial Officer at Trustpilot, Managing Director Asia Pacific at Amadeus and Vice President Asia Pacific at Expedia Group. Mieke worked ten years at Philips Electronics in various roles and she started her professional career at McKinsey & Company. Mieke is a member of the Supervisory Board of Trivago N.V.

Mieke holds an MBA from INSEAD and a MSc in Industrial Design Engineering from the Delft University of Technology.



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. He 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, served as Vice-Chair from 2011 to 2019. From 1999 to 2004, Lloyd worked at Expedia, and from 1989 to 1999 at Microsoft.

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



Abbe Luersman

American national, 1967, member of the Supervisory Board since 17 May 2023; Chair of the Remuneration and Nomination Committee

Independent of the Company

Abbe is the Chief People Officer of Otis Worldwide Corporation. Prior to this, Abbe served as Chief Human Resources Officer ('CHRO') for Royal Ahold since 2013 and continued as CHRO of Ahold Delhaize following a 2016 merger of equals until 2021. Prior to Royal Ahold, Abbe spent six years with Unilever where she held various positions among which Senior Vice President of Unilever Europe and Senior Vice President within HR Transformation & Strategy.

Abbe holds a Bachelor and Master of Art in Human & Organizational Development, both from the Miami University in Ohio.

As per 20 June 2023, Abbe was appointed as the Chair of the Remuneration and Nomination Committee.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Angela Noon

British national, 1973, member of the Supervisory Board since 17 May 2023; Chair of the Audit Committee

Independent of the Company

Angela is the Chief Financial Officer of Spectris Group since September 2024. Prior to this, Angela served as the CFO and member of the Executive Committee of Royal Mail. Prior to joining Royal Mail in 2022, Angela spent over 20 years in Siemens AG globally in various roles including CFO and Executive Director of the UK business, CFO and Partner of Next47, the corporate venture arm of Siemens, and Global VP and CFO for the Digital Enterprise Software business.

Angela holds a bachelor's degree in Accounting and is a Fellow of the Chartered Institute of Management Accountants as well as a Chartered Manager. In 2022, she was awarded an OBE (Officer of the Most Excellent Order of the British Empire) by Great Britain for services to Education.

As per 27 July 2023, Angela was appointed as the Chair of the Audit Committee.



Jambu Palaniappan

American national, 1987, member of the Supervisory Board since 31 January 2020; member of the Remuneration and Nomination Committee

Independent of the Company

Until 2018, Jambu held several senior roles at Uber and 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 Takeaway.com since 24 June 2019. He is also a Director of Palaniappan Consulting Limited, appointed in January 2019, and Alltaster Limited, appointed in April 2019. As of September 2023, Jambu is CEO of Checkatrade.

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



Ernst Teunissen

Dutch national, 1966, member of the Supervisory Board since 16 May 2024

Independent of the Company

Ernst is an independent director on the boards of Criteo and Printful, and member of its Audit Committees. Ernst previously served as Chief Financial Officer of TripAdvisor and before that Cimpress. Prior to that, Ernst was a founder of ThreeStone Ventures after having been an investment banker with Morgan Stanley and Deutsche Bank.

Ernst holds a BBA from Nyenrode University, the Netherlands School of Business, and an MBA from the University of Oregon.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Report of the Supervisory Board

Through its supervision of various substantial projects during 2024, the Supervisory Board has been able to contribute to Just Eat Takeaway.com's future growth by its continued focus on the Company's portfolio. This ultimately resulted in, among others, the sale of Grubhub.

Introduction

The Supervisory Board was pleased to see that many projects were successfully completed during 2024. At the beginning of 2024, the Supervisory Board focused on completing the search for nominees for appointment to the Management Board and Supervisory Board. Subsequently, the Supervisory Board advised on the execution of the third share buyback programme and the cancellation of (part of) the shares held in treasury.

During the second half of 2024, the Supervisory Board supervised the sale of Grubhub to Wonder Group, Inc. and the Company's voluntary delisting from the LSE.

In addition to the aforementioned matters, the Supervisory Board continued to be involved in annually recurring topics, such as the financial statements, the evaluation of the Management Board and the supervision of the Company's long-term sustainable value creation strategy and associated risks and opportunities.

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

In performing our duties, the Supervisory Board is 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, authorities and shareholders. The Supervisory Board also supervises relevant corporate social responsibility issues.

Composition of the Supervisory Board

The composition of the Supervisory Board as per 31 December 2024 is shown in 'Composition of the Management Board and Supervisory Board'. During 2024, changes in the Supervisory Board composition occurred.

In view of the expiry of term of Corinne Vigreux per the AGM 2024, Ernst Teunissen was appointed as Supervisory Director on May 16, 2024. With this appointment, the Supervisory Board consists of eight members, Dick Boer (Chair), Ron Teerlink (Vice Chair), Mieke De Schepper, Lloyd Frink, Abbe Luersman, Angela Noon, Jambu Palaniappan and Ernst Teunissen.

After the changes, the composition of the Supervisory Board in 2024 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 2024, the Company had three female Supervisory Directors, equating to 37.5% of the entire Supervisory Board.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The current composition is in conformity with the desired gender balance (i.e. at least 33% should consist of persons who identify as female).

In the opinion of the Supervisory Board, the independence requirements referred to in the Governance Rules have been fulfilled in 2024 and all members of the Supervisory Board are independent within the meaning of such Governance Rules.

Meetings

The Supervisory Board met 15 times in 2024. Six of these meetings were regular meetings that had been scheduled well in advance and five other meetings were in connection with specific pre-planned events, such as the publication of the quarterly trading updates. Four additional meetings related to general updates and specific projects, such as the Grubhub transaction. One of the meetings was held at our London office at which the Supervisory Board's annual two-day offsite was convened.

As shown in the tables below, none of the Supervisory Directors were 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 (Vice-)Chair, as appropriate, prior to the meeting and/or granted a power of attorney to one of the other members.

Supervisory Board – regular meetings

	Attendance rate
Dick Boer (Chair)	6 of 6
Ron Teerlink (Vice-Chair)	5 of 6
Mieke De Schepper	6 of 6
Lloyd Frink	6 of 6
Abbe Luersman	6 of 6
Angela Noon	6 of 6
Jambu Palaniappan	6 of 6
Ernst Teunissen	3 of 3
Corinne Vigreux (Former) Vice-Chair	2 of 3

Supervisory Board – additional meetings

	Attendance rate
Dick Boer (Chair)	9 of 9
Ron Teerlink (Vice-Chair)	9 of 9
Mieke De Schepper	8 of 9
Lloyd Frink	9 of 9
Abbe Luersman	8 of 9
Angela Noon	9 of 9
Jambu Palaniappan	9 of 9
Ernst Teunissen	6 of 6
Corinne Vigreux (Former) Vice-Chair	2 of 3

Except for the closed sessions, the members of the Management Board were present at meetings of the Supervisory Board. The Supervisory Board took time to discuss certain items without the presence of the Management Board when appropriate.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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, CFO or other members of the Management Board and/or the company secretary. In these meetings, specific matters, as well as the general affairs of Just Eat Takeaway.com, were discussed.

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, specific risks and opportunities, and Human Resources 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, Sustainability and Responsible Business, shareholder engagement, Product and Technology, Customer Services, Sales and Logistics.

In 2024, 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 2023 annual report, the 2024 semi-annual report and quarterly trading updates.

During the year, the Supervisory Board discussed and approved several items that were proposed by the Audit Committee and the Remuneration and Nomination Committee. The reports of the Remuneration and Nomination Committee and the Audit Committee can be found on page 72 and page 98, respectively.

Portfolio Review

During the financial year, the Company entered into a definitive agreement to sell Grubhub to Wonder Group, Inc. The Supervisory Board closely supervised the process. Consequently, additional meetings were convened and to the extent deemed necessary by the Supervisory Board, external advisors were invited to the meetings to educate the Supervisory Board members.

From time to time, the Management Board updated the Supervisory Board on other portfolio developments including, but not limited to, the discontinuation of operations in New Zealand and France.

Financial statements and the annual audit

This annual report includes the consolidated financial statements and the Company financial statements (together referred to as 'Financial Statements'), which are accompanied by an unqualified independent auditor's report of EY (see the 'Independent Auditor's Report'). The consolidated financial statements have been prepared in accordance with IFRS, and the Applicable Laws and the Company financial statements have been prepared in accordance with the provisions of the Dutch Civil Code.

The auditor updated the Audit Commitee on the progress of their audit and findings at the end of 2024.

In February 2025, the Audit Committee discussed the auditor's report with the auditor, as well as the draft 2024 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 (representatives of the) Audit Committee also discussed 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.

In February 2025 , the Supervisory Board discussed this annual report, including the 2024 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 annual report 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 supervised the preparation of these Financial Statements.

The Supervisory Board recommends the AGM 2025 adopts the 2024 Financial Statements. In addition, the Supervisory Board requests the AGM grants discharge to the members of the Management Board in office during the 2024 financial year, for their management of the Company and its affairs during 2024, 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, and in accordance with the Company's dividend policy, no proposal will be submitted to pay a dividend for 2024.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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. In the first quarter of 2024, the sizing and resources of the Internal Audit function were evaluated by the Audit Committee.

Finance

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

At the start of 2024, the Supervisory Board discussed and approved the internal budget for 2024 and focused on the preparation of the annual report 2023, as well as the supervision of the audit of such report. 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 2024 as presented by EY. Also, the Supervisory Board discussed the provisional budget for 2025 in November 2024. The final budget for 2025 was approved in February 2025.

Risk management and internal control

The Management Board provided regular updates to the Audit Committee on the implementation of Just Eat Takeaway.com's risk management and internal controls. The Company maintains a robust risk management and control framework.

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 ('ERM') framework is described in the section 'Risk Management'.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Strategy and sustainable long-term value creation

Over the course of 2024, the Supervisory Board continued to focus on Just Eat Takeaway.com's strategy and sustainable long-term vision. To ensure long-term profitability, Just Eat Takeaway.com believes it is important to invest in innovations, such as expanding Just Eat Takeaway.com's footprint through non-food and other adjacencies; enhancing the experience for consumers and partners through technology; increasing the efficiency of its services; and leading the food delivery sector in initiatives on responsible business and sustainability. The Company has reformulated its environmental, social and governance ('ESG') strategy to which the Supervisory Board contributed greatly by sharing its views. The Supervisory Board continued to challenge the Management Board on implementing Just Eat Takeaway.com's strategy.

In addition, the Supervisory Board considered the strategic objectives when reviewing the budget for 2025 and continued to challenge the Management Board in formulating and pursuing its ambitions.

Throughout the year, the Supervisory Board was also kept abreast of the Corporate Sustainability Reporting Directive ('CSRD') implementation by Just Eat Takeaway.com including the ESG strategy and discussed the various aspects of CSRD with the Managing Directors and with the external auditor.

Culture

Culture and governance are important elements for business such as Just Eat Takeaway.com, in particular the alignment of Just Eat Takeaway.com's strategy, values and culture. Consequently, the Supervisory Board addressed these items in its meetings and an employee survey has been issued assessing the culture.

Investor relations

The Investor Relations department kept the Supervisory Board well informed about, among other things, share price developments, analyst research, communications with stakeholders, developments on Euronext Amsterdam and the LSE, and the Company's share buyback programmes. The Chair was in direct contact with some of the major shareholders and shareholder associations in view of the proposal to amend the Supervisory Board's remuneration policy. In addition, the Supervisory Board carefully reviewed and approved the press releases regarding the full- and half-year results and quarterly trading updates.

Stakeholder engagement

The Supervisory Board recognised the importance of engagement with the Company's various stakeholders. Through meetings, reports and ongoing support, the Supervisory Board received guidance and updates on stakeholder engagement and decision-making. The Supervisory Board monitored 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 2024, one General Meeting was held: the AGM 2024, which was held on 16 May 2024.

The Supervisory Board was involved in the preparation of the meeting. In preparation of the AGM 2024, the Supervisory Board evaluated the nominee for the Supervisory Board, the revision of the Supervisory Board remuneration policy, the appointment of the new CFO, the cancellation of shares held or acquired by the Company and adopted the AGM 2024 agenda.

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 it also reports on its compliance with such Governance Rules.

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

Supervisory Board evaluation

Annually, the Supervisory Board assesses its functioning, including the functioning of its committees to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

It was decided in December 2024 to conduct an internal evaluation via questionnaires. Following the internal evaluation, input received was discussed in a closed session of the Supervisory Board.

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.

Overall, the Supervisory Board is pleased to confirm that the Supervisory Board and its committees operate efficiently and continue to perform well.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The assessment of the Management Board and its individual members in respect of 2024 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. The Supervisory Board concluded in respect of the evaluation of the Management Board as a whole that the communication between the Management Board and Supervisory Board is transparent and open.

Final remarks

Following the resignation from the Management Board of Brent Wissink in 2024, we are proud that Mayte Oosterveld has joined the Company as CFO and member of the Management Board since June 2024. We are confident that her strong financial and strategic track record, leadership and experience ensure that she will be a highly effective addition to the Management Board.

We also want to thank Corinne Vigreux for her valuable membership of the Supervisory Board.

We are grateful for the invaluable contributions of the Management Board, senior management, and all employees of Just Eat Takeaway.com worldwide to further develop and grow the Just Eat Takeaway.com brand and its business.

The Supervisory Board

Dick Boer
Chair

Ron Teerlink
Vice-Chair

Mieke de Schepper

Lloyd Frink

Abbe Luersman

Angela Noon

Jambu Palaniappan

Ernst Teunissen

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Report of the Remuneration and Nomination Committee

In 2024, the Remuneration and Nomination Committee focused on the search for nominees to fill the vacancies in the Management and Supervisory Board and the amendment of the remuneration policy of the Supervisory Board.

Introduction

The Remuneration and Nomination Committee is pleased to present the report of the Remuneration and Nomination Committee, which provides a summary of the Remuneration and Nomination Committee's role and activities during the 2024 financial year, and key priorities for 2025.

Membership

As per 31 December 2024, the committee comprises three independent Supervisory Directors, being Abbe Luersman (Chair), Dick Boer and Jambu Palaniappan.

Role and activities

The committee, in its various compositions, met five times during the year. The CEO was invited to attend these meetings for discussions on specific agenda items.

The key matters addressed during the year are summarised as follows:

- The 2023 remuneration report;
- Feedback from the AGM 2024;
- The Management Board's long-term incentive and short-term incentive awards, including performance measures;
- The composition of the Management Board as well as the search for a new CFO;
- The Supervisory Board's profile, as well as the current composition of the Supervisory Board;
- The search for a new Supervisory Board member;
- A proposal for the amendment of the Supervisory Board remuneration policy.

In its search for a Supervisory Board nominee, the Remuneration and Nomination Committee was assisted by True Search. The committee members had numerous meetings with representatives of True Search. In addition, in its search for a new CFO, the Remuneration and Nomination Committee was assisted by Russel Reynolds. The committee members had numerous meetings with representatives of Russel Reynolds.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Furthermore, the Remuneration and Nomination Committee updated its charter in view of the delisting of the Company's shares from the LSE.

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

	Attendance rate
Abbe Luersman (Chair)	5 of 5
Dick Boer	5 of 5
Jambu Palaniappan	5 of 5
Corinne Vigreux (Former) Chair	2 of 3

The Remuneration and Nomination Committee not only prepared 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 and the assessment of the size and composition of the Management Board and the Supervisory Board.

Tenure

The Remuneration and 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. The Remuneration and Nomination Committee concluded that all members of the Remuneration and Nomination Committee are independent.

Remuneration policies

In accordance with Dutch law, 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.

In 2024, the Remuneration and Nomination Committee reviewed the remuneration policies.

At the beginning of the year, the Remuneration and Nomination Committee finalized the proposal to amend the remuneration policy of the Supervisory Board to align the remuneration level with the current size, scope and complexity of Just Eat Takeaway.com. This proposed change was supported and adopted by the investors at our AGM in 2024 with 93.7%.

Long-Term and Short-Term Incentives

Having reviewed and discussed the Management Board's KPIs, the Remuneration and Nomination Committee proposed to the Supervisory Board to base a non-financial element of the STI 2024 on the following criteria: (i) further progress on platform integration, such that 55% of orders will flow via one app/web by December 2024 (excl US), (ii) at least maintain or increase the rating on the Glint engagement score relative to the Glint benchmark, provided that an insignificant decrease of not more than five points compared to the Glint benchmark shall not adversely affect the target, (iii) expand JET's logistical coverage in the Northern European segment, and (iv) achieve cash flow positive position in the North America segment. The strategic target that forms part of the LTI for 2024-2027 was advised to be partially based on the achievement of a gender balance of at least 30% male and at least 30% female within the senior leadership level and upwards.

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 2024. The Remuneration and Nomination Committee considered what performance levels were 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 financial year 2023 was put to an advisory vote in the AGM 2024. The Remuneration and Nomination Committee was pleased to see the high level of support it received from investors at our AGM 2024 with 92.1% voting in favor.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Evaluation

Annually, the Remuneration and Nomination Committee assesses its functioning to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

The Remuneration and Nomination Committee reviewed its functioning 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 individual members are well aware of their responsibility in fulfilling its duties. The Remuneration and Nomination Committee is operating effectively.

The Remuneration and Nomination Committee

Abbe Luersman
Chair

Dick Boer

Jambu Palaniappan



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Remuneration in 2024

Remuneration packages 2024

Compensation package Management Board

The remuneration policy is aimed at attracting, motivating and retaining highly qualified Managing Directors and rewarding them with a balanced and competitive remuneration package that is supportive of the Company's strategy. The policy has been developed mindful of the external environment in which the Company operates and the requirements of the 'DCGC', as well as the Applicable Laws. It considers 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. 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. In the design of the remuneration policy and in determining the remuneration of the Managing Directors, the Supervisory Board takes a broad perspective, including the Company's purpose, vision and strategy. The Supervisory Board proposed to keep the design of the policy as simple and transparent as possible.

The compensation package for the Management Board during 2024 consisted of the following fixed and variable components, which are discussed in more detail below:

- Fixed annual base fee;
- Benefits;
- Pension;
- STI; and
- LTI consisting of conditional performance share options.

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	M. Oosterveld CFO[1]	B. Wissink (Former) CFO[2]	J. Gerbig COO	A. Kenny CCO	2024
Fixed remuneration						
Base fee	685	385	275	660	660	2,665
Benefits	31	18	12	28	32	120
Pension allowance	69	39	28	66	66	267
Total fixed remuneration	**785**	**441**	**314**	**754**	**758**	**3,052**

1 Mayte Oosterveld's remuneration expense is disclosed starting from 1 June 2024, the date of her appointment as member of the Management Board.

2 Brent Wissink's fixed remuneration includes the remuneration he received in 2024 under the management service agreement with the Company, which terminated on 1 June 2024.

Base fee

The base fee of the Managing Directors is a fixed-cash compensation paid monthly. As per 1 January 2024, the base fee of the CEO was increased by 2.2 (rounded) % and the base fee of the CFO, COO and CCO was increased by 2.3 (rounded) %.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
▶ Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Benefits

The Managing Directors are entitled to customary fringe benefits, such as expense allowances, reimbursement of costs and a company car. In 2024, the Managing Directors received a company car or allowance and JET Pay. In accordance with local practice, Andrew Kenny was also granted family health insurance.

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 annual allowance amounts to 10% of the base fee per Managing Director. No Managing Director participates in a collective pension scheme.

Short-term incentive plan

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 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 exercised or released, except to pay tax on vesting. Deferred shares are not contingent on performance conditions nor future engagement. The holding period continues post-employment. The total vesting and holding period therefore equals five years which continues post-employment.

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

Long-term incentive plan

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 LTI. Awards under the LTI may be granted in the form of nil-cost options, conditional awards or forfeitable shares which vest to the extent that performance conditions are satisfied over a period of at least three years.

Under the LTI 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 released, 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 each of the Managing Directors. 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 AGM. After three years, vesting is determined. Minimum vesting is 0% of the target award level and the formal limit under the LTI allows vesting of 200% of the target level. This excludes any dividend equivalent accruals.

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.

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, which was most recently amended at the AGM 2024 is aimed at attracting and retaining 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. 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 and Nomination Committee. All fees are 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 and; (ii) a travel fee. There are no amounts reserved or accrued by the Company to provide pension, benefit, retirement or similar benefits for current Supervisory Directors.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
▶ Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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.

Fixed fee and committee fee

The fixed fee for the Chair of the Supervisory Board has been set at €120,000, for the Vice-Chair of the Supervisory Board at €90,000 and for each of the other Supervisory Directors at €75,000. The committee fee for the Chair of a committee has been set at €25,000 and for other committee members at €12,500.

Travel fee

Supervisory Board members 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 €2,500 for continental travel (per meeting) and at €5,000 for intercontinental travel (per meeting).



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Total remuneration 2024

The total remuneration due to the individual Managing Directors, as well as the individual Supervisory Directors for the financial year 2024, is set out below, compared with 2023. 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 2024 and 2023 in relation to the remuneration of the Management Board. These expenses are recognised by the Company over a number of years and are measured in accordance with the requirements set forth under IFRS. Therefore, the costs for share (option) awards do not reflect the market value of these awards at grant date or at the vesting date.

		Fixed remuneration			Variable remuneration		Other		
€'000 Name of Director, position	Reporting period	Base fee	Pension allowance	Benefits	One-year variable	Multi-year variable		Total remuneration	Proportion of fixed and variable remuneration
J. Groen – CEO	2024	685	69	31	514	532	-	1,830	43% / 57%
	2023	670	67	31	503	351	-	1,622	47% / 53%
M. Oosterveld[1] – CFO	2024	385	39	18	289	154	-	884	50% / 50%
	2023	-	-	-	-	-	-	-	-
B. Wissink[2] – (Former) CFO	2024	275	28	12	495	779	784	2,373	20% / 80%
	2023	645	65	29	484	335	-	1,557	47% / 53%
J. Gerbig – COO	2024	660	66	28	495	511	-	1,760	43% / 57%
	2023	645	65	29	484	335	-	1,557	47% / 53%
A. Kenny[3] – CCO	2024	660	66	32	495	793	-	2,046	37% / 63%
	2023	645	65	28	484	576	-	1,798	41% / 59%

1 Mayte Oosterveld's remuneration expense is disclosed starting from 1 June 2024, the date of her appointment as member of the Management Board.

2 Brent Wissink's remuneration includes the remuneration he received in 2024 under the management service agreement with the Company, which terminated on 1 June 2024. Column "Multi-year variable" includes the remaining share-based payment expenses for all outstanding awards since the required service period ended in 2024. Column "Other" includes the expense recognised for the estimated tax levy payable by the Company related to the termination pursuant to article 32bb of the Dutch Wage Tax Act.

3 Andrew Kenny's remuneration expense includes share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Brent Wissink stepped down as CFO and member of the Management Board as per the AGM 2024. Brent Wissink supported the Company as an advisor until December 2024 to secure a smooth transition.

The termination of Brent Wissink's management service agreement was executed in accordance with the management service agreement and the remuneration policy for members of the Management Board. The Supervisory Board determined that Brent Wissink qualified as a good leaver under the applicable remuneration arrangements. The Supervisory Board also decided that the holding period of two years after vesting for shares received under the LTI and the STI will expire as of the adoption of the 2024 annual report. Brent Wissink's entitlements as a good leaver under the short- and long-term incentive plans are further described below.

The 2,125 deferred shares granted in 2023 for the STI 2022 will continue to vest with one-third per year, with final vesting on 1 January 2026. Brent Wissink is also entitled to the STI 2024 in full. Based on the STI outcome for 2024, the Supervisory Board, following the recommendation of the Remuneration and Nomination Committee, has resolved that a cash amount will be awarded in the value of 75% of base fee to Brent Wissink. In addition, it was resolved that an award of deferred shares in the value of €297,000 will be made with one-third vesting over a period of three years. The exact number of deferred shares will be determined based on the five-day average closing price after the AGM 2025.

The outstanding LTI awards (performance period 2022-2024, 2023-2025 and 2024-2026) will vest pro rata at the regular vesting dates, based on the achieved performance at the end of the performance period. In 2022, the Company granted 23,532 conditional performance options to Brent Wissink under the LTI. Subject to the adoption of the 2024 annual report by the AGM, these are expected to vest at 43,75%, which will result in the vesting of 10,295 options to Brent Wissink.

The 39,561 conditional performance options granted in 2023, and the 48,345 conditional performance options granted in 2024 will be prorated following vesting, to respectively two thirds and one third conditional options. At vesting, the final number of vested options will be determined based on the actual performance achieved over the performance period and delivered to Brent Wissink. Any options delivered will not be subject to an additional holding period.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

In 2024, €9 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, and the costs for the LTI are recognised by the Company over a number of years and are measured in accordance with the requirements set forth under IFRS. No deferred shares were granted under the STI 2021 and 2023. No loans, advances or guarantees were granted to the Managing Directors in 2024.

The following table gives an overview of the fees and expenses incurred by the Company in 2024 and 2023 in relation to the remuneration of the Supervisory Board.

€'000 Name of Director, position	Reporting period	Fixed fee	Market supplement	Committee fees	Travel fee	Total remuneration
D. Boer - Chair Supervisory Board	2024	120	-	25	3	148
	2023	95	25	15	-	135
R. Teerlink – Vice-Chair Supervisory Board	2024	84	-	13	3	99
	2023	60	15	12	-	87
M. De Schepper – Supervisory Board member	2024	75	-	13	3	90
	2023	60	15	8	-	83
L. Frink – Supervisory Board member	2024	75	-	-	20	95
	2023	60	15	-	14	89
A. Luersman – Supervisory Board member	2024	75	-	25	25	125
	2023	38	9	9	12	68
A. Noon – Supervisory Board member	2024	75	-	25	10	110
	2023	38	9	8	6	61
J. Palaniappan – Supervisory Board member	2024	75	-	13	10	98
	2023	60	15	8	6	89
E. Teunissen – Supervisory Board member	2024	47	-	5	20	72
	2023	-	-	-	-	-
C. Vigreux – (Former) Vice-Chair Supervisory Board	2024	34	-	5	-	38
	2023	70	20	11	-	101

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
▶ Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

For any committee memberships of Supervisory Directors and their roles, please see 'Report of the Audit Committee' and 'Report of the Remuneration and Nomination Committee'.

In 2024, €875 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 the form of an 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 2024 are as follows:

Target	Relative weight
Gross transaction value growth vs previous year to reach 4%	30%
Gross profit per order to reach €2.95	15%
Adjusted EBITDA as % of GTV to reach 1.62%	30%
Certain personal / non-financial measures	25%

Based on the STI outcome for 2024, the Supervisory Board, following the recommendation of the Remuneration and Nomination Committee, has resolved that a cash amount will be awarded in the value of 75% of base fee to Jitse Groen, Jörg Gerbig, Andrew Kenny, respectively and seven twelfth of 75% of base fee to Mayte Oosterveld. This is included in the 'total remuneration' table above in the column 'one-year variable' for each Managing Director. In addition, it was resolved that an award of deferred shares in the value of €308,250 for Jitse Groen and €297,000 for Jörg Gerbig, Andrew Kenny respectively and €173,250 for Mayte Oosterveld will be made.

Mayte Oosterveld's STI 2024 award was prorated to reflect the start of her service period as per appointment as CFO and member of the Management Board as per June 2024.

The exact number of deferred shares will be determined based on the five-day average closing price after AGM 2025. The grant will be subject to a period of deferral of 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 two-year holding period. As per the grant of the deferred awards, no further performance conditions nor future service conditions will apply.

General overview of LTIs

The remuneration of the Managing Directors consists of a variable remuneration in the form of LTIs, which includes the annual grant of conditional performance share options. The table below contains information on the number of conditional share options granted to each Managing Director under the LTI 2021-2024, LTI 2022-2025, LTI 2023-2026 and LTI 2024-2027. In addition, we provide further information about the applicable performance conditions per LTI.

The conditional performance options granted as per 31 December 2016 ('LTI 2017-2019') vested on 31 December 2019, 31 December 2017 ('LTI 2018-2020') vested on 31 December 2020, the conditional performance options granted as per 31 December 2018 ('LTI 2019-2021') vested on 31 December 2021, the conditional performance options granted as per 21 May 2020 ('LTI 2020-2023') vested on 21 May 2023 and the conditional performance options granted as per 19 May 2021 ('LTI 2021-2024') vested on 23 May 2024.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

	The main conditions of share option plans							Information regarding the reported financial year								
								Opening balance	During the period					Closing balance		
Name of Managing 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[1]	Share options forfeited	Share options vested	Market value of share options vested[1]	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
J Groen	LTI 2021-2024	2021-2023	19 May 2021	19 May 2024	19 May 2026	20 May 2024 to 19 May 2034	€-	2,141	-	-	-	(2,141)	29,894	-	-	2,141
CEO	LTI 2022-2025	2022-2024	12 May 2022	12 May 2025	12 May 2027	13 May 2025 to 12 May 2035	€-	24,839	-	-	(13,972)	-	-	-	10,867	-
	LTI 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€-	41,095	-	-	-	-	-	41,095	41,095	-
	LTI 2024-2027	2024-2026	23 May 2024	23 May 2027	23 May 2029	24 May 2027 to 23 May 2037	€-	-	50,176	685,003	-	-	-	50,176	50,176	-
M. Oosterveld[2]	LTI 2024-2027	2024-2026	1 June 2024	23 May 2027	23 May 2029	24 May 2027 to 23 May 2037	€-									
CFO								-	41,640	568,469	-	-	-	41,640	41,640	-
B. Wissink[3]	LTI 2021-2024	2021-2023	19 May 2021	19 May 2024	15 May 2025	20 May 2024 to 19 May 2034	€-	2,029	-	-	-	(2,029)	28,324	-	-	2,029
(Former) CFO	LTI 2022-2025	2022-2024	12 May 2022	12 May 2025	15 May 2025	13 May 2025 to 12 May 2035	€-	23,532	-	-	(13,237)	-	-	-	10,295	-
	LTI 2023-2026	2023-2025	24 May 2023	24 May 2026	n/a	25 May 2026 to 24 May 2036	€-	39,561	-	-	(13,187)	-	-	26,374	26,374	-
	LTI 2024-2027	2024-2026	23 May 2024	23 May 2027	n/a	24 May 2027 to 23 May 2037	€-	-	48,345	660,006	(32,230)	-	-	16,115	16,115	-
J. Gerbig	LTI 2021-2024	2021-2023	19 May 2021	19 May 2024	19 May 2026	20 May 2024 to 19 May 2034	€-	2,029	-	-	-	(2,029)	28,324	-	-	2,029
COO	LTI 2022-2025	2022-2024	12 May 2022	12 May 2025	12 May 2027	13 May 2025 to 12 May 2035	€-	23,532	-	-	(13,237)	-	-	-	10,295	-
	LTI 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€-	39,561	-	-	-	-	-	39,561	39,561	-
	LTI 2024-2027	2024-2026	23 May 2024	23 May 2027	23 May 2029	24 May 2027 to 23 May 2037	€-	-	48,345	660,006	-	-	-	48,345	48,345	-
A. Kenny	LTI 2023-2026	2023-2025	24 May 2023	24 May 2026	24 May 2028	25 May 2026 to 24 May 2036	€-	39,561	-	-	-	-	-	39,561	39,561	-
COO	LTI 2024-2027	2024-2026	23 May 2024	23 May 2027	23 May 2029	24 May 2027 to 23 May 2037	€-	-	48,345	660,006	-	-	-	48,345	48,345	-

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

2 Mayte Oosterveld's LTIP 2024-2027 awards were prorated to reflect the start of her service period as per her appointment as CFO and member of the Management Board on 1 June 2024

3 Brent Wissink's LTIP 2023-2026 and LTIP 2024-2027 awards were prorated to 2/3 and 1/3 respectively to reflect his stepping down as CFO and member of the Management Board as per the AGM 2024. Further, the holding period of 2 years was released and is set to expire as per AGM 2025

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
▶ Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

LTI 2022-2025

Conditional performance awards granted as per 12 May 2022 and expected to vest on 12 May 2025 are referred to as the LTI 2022-2025. The performance period for the LTI 2022-2025 ended on 31 December 2024.

The targets for the vesting of the conditional performance options granted under the LTI 2022-2025 and their relative weight were as follows:

Targets	Relative weight
Full-year revenue growth (2022: 18%; 2023: 15%; 2024:12%)	37.5%
Relative Total Shareholder Return (TSR)[1]	37.5%
Strategic target[2]	25%

1 The TSR condition compares the TSR performance of the Company to the TSR performance of each of the constituents of the relevant index (AEX, FTSE 100 and NASDAQ 100) over a period of three years from the beginning of the performance period. The percentile ranking within the index constituents determines the vesting level.

2 (I) Focus on (sustainable) profitability by steering to reaching adjusted EBITDA breakeven in 2023.
(II) ESG target, compared to Base Year 2020 as reported in CDP report in November 2021, to decrease carbon emissions by 1,314 t CO2e (3/10) reduction annually.

Application of the LTI 2022-2025 as per 12 May 2022 resulted in the granting to the Managing Directors of a total of 71,903 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 2022 AGM. Minimum vesting is 0% of the target award level and the formal limit under the LTI 2022-2025 allows vesting of 200% of the target award level.

The LTIP 2022-2025 targets were set during the pandemic at a time when the implications for the full performance period were hard to assess. Post pandemic growth rates affected the achievement of the revenue growth target. The Supervisory Board, following the recommendation of the Remuneration and Nomination Committee, therefore resolved to adjust the awarding of the revenue growth target to half of at target performance.

These conditional performance options are, subject to the adoption of the annual report 2024 by the AGM, expected to vest at 43,75% as per 12 May 2025, based on the continued employment and the achievement by 31 December 2024 of the targets set by the Supervisory Board, resulting in the vesting of 10,867 options to Jitse Groen and 10,295 options to Jörg Gerbig.

LTI 2023-2026

Conditional performance awards granted as per 24 May 2023 and expected to vest on 24 May 2026 are referred to as the LTI 2023-2026.

The targets set by the Supervisory Board are determined based on full-year revenue growth (25%), relative TSR (25%), cash flow (25%), ESG (12.5%) and other strategic targets (12.5%) over a period of three years. 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 LTI 2023-2026 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 LTI 2023-2026 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 'Our Sustainability Statement'.

Application of the LTI 2023-2026 as per 24 May 2023 resulted in the granting to the Managing Directors of a total of 159,778 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 AGM 2023. Minimum vesting is 0% of the target award level and the formal limit under the LTI 2023-2026 allows vesting of 200% of the target award level.

LTI 2024-2027

Conditional performance awards granted as per 23 May 2024 and expected to vest on 23 May 2027 are referred to as the LTI 2024-2027.

The targets set by the Supervisory Board are determined based on full-year revenue growth (25%), relative TSR (25%), cash flow (25%), ESG (12.5%) and other strategic targets (12.5%) over a period of three years. 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 LTI 2024-2027 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 LTI 2024-2027 partially depends on the achievement of a strategic target on the achievement of a gender balance of at least 30% male and at least 30% female within the senior leadership level and upwards.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Application of the LTI 2024-2027 as per 16 May 2024 resulted in the granting to the Managing Directors of a total of 236,851 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 AGM 2024. Minimum vesting is 0% of the target award level and the formal limit under the LTI 2024-2027 allows vesting of 200% of the target award level.

Clawback

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

In 2024, no variable remuneration was reclaimed from any Managing Director.

Compensation packages' compliance with remuneration policy

The remuneration granted to the individual Managing Directors in 2024 is compliant with the remuneration policy.

In 2024, 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 2024 is compliant with the remuneration policy.

Pay ratios within Just Eat Takeaway.com

The pay ratio from our CEO relative to the average pay of all employees, employed by Just Eat Takeaway.com, was twenty-five to one in 2024 (2023: twenty-four to one). As a comparison for 2024, the pay ratio from our newly appointed CFO[13] was twelve to one (2023: twenty-three to one for our Former CFO), our COO was twenty-four to one (2023: twenty-three to one), and CCO relative to the average pay of all our employees was twenty-seven to one in 2024 (2023: twenty-six to one respectively). 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 the CFO, COO, and CCO - and our employees.

The pay ratio was calculated between the total annual remuneration of the CEO, CFO, COO, and CCO as applicable, and the average annual remuneration of the employees in which (a) the total annual remuneration of the CEO, CFO, COO, and CCO 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.

13 For our new CFO Mayte Oosterveld, the ratio of twelve to one reflects a seven months period only, as she was appointed from June 2024.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The pay ratio slightly increased in 2024. It remains important for us to continuously monitor the ratio between the highest and the average paid persons within Just Eat Takeaway.com.

Annual change	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Management Board total remuneration					
J. Groen – CEO	87%	(12%)	12%	22%	13%
M. Oosterveld – CFO	n/a	n/a	n/a	n/a	n/a
B. Wissink – (Former) CFO	89%	(11%)	13%	24%	52%
J. Gerbig – COO	84%	(9%)	14%	24%	13%
A. Kenny – CCO	n/a	n/a	n/a	n/a	14%
Company performance (pro forma-basis)					
Revenue	391%	120%	24%	(7%)	(1%)
Adjusted EBITDA	1454%	(267%)	103%	3200%	36%
Orders	228%	33%	(9%)	(9%)	(5%)
Average remuneration on a full-time equivalent basis of employees					
Employees of Just Eat Takeaway.com	41%	(33%)	11%	12%	8%

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

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
▶ Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Share ownership

Share ownership members of the Management Board

As of 31 December 2024, the Managing Directors held shares in the Company as set out below.

Numbers of shares held	J. Groen CEO	M. Oosterveld CFO	J. Gerbig COO	A. Kenny CCO[2]
Numbers of shares held as at 31 December 2024[1]	**15,329,978**	**-**	**313,330**	**37,399**

1 Shares are held either in person or via a personal holding

2 Depositary receipts on shares with no voting rights

In addition to the shareholdings described above, on 1 January 2025, the second tranche of the STI 2022 awards vested. As a consequence of the vesting 748 shares were delivered to Jitse Groen and – after the relevant sell-to-cover transaction – 357 shares were delivered to Jörg Gerbig and Brent Wissink (Former CFO), respectively.

Share ownership members of the Supervisory Board

Lloyd Frink held securities in Grubhub prior to the Grubhub Acquisition, which were rolled over into securities in the Company. As of 31 December 2024, Lloyd Frink held 282,354 ADSs and 19,682 vested options, which upon exercise can be settled in 19,682 ordinary shares or 98,410 ADSs.

As per 31 December 2024, no other Supervisory Board members held securities in the Company.

Payments by participating interests

Other than set out below, during 2024, no remuneration for members of the Management Board has been made by any participating interest of the Company.

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 DCGC. 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 2024, no severance payments were made by the Company to members of the Management Board and the Supervisory Board.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Governance and Compliance

General

This section 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, the latter two as per 31 December 2024. The shares of the Company are listed and traded on Euronext Amsterdam (AMS: TKWY) and its ADSs are quoted and traded on the OTC Markets via a sponsored Level I Programme. The Company's shares are no longer traded on the LSE after its voluntarily delisting was completed in December 2024.

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 sustainable 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.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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, when appointed.

As of 31 December 2024, the Management Board consisted of four Managing Directors: the CEO, the CFO, the COO, and the CCO.

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 maximum four-year term, with the possibility of re-election for consecutive four-year terms, in accordance with the DCGC. 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.

Jitse Groen, Jörg Gerbig, and Andrew Kenny were reappointed as the CEO, COO, and CCO respectively, at the AGM on 17 May 2023.

As per the AGM 2024, Brent Wissink stepped down as CFO and member of the Management Board. On 7 February 2024, the Supervisory Board announced the nomination of Mayte Oosterveld for appointment as new CFO and member of the Management Board. At the AGM 2024, Mayte Oosterveld was appointed as new CFO and member of the Management Board, which appointment became effective as per June 2024.

Employment, service and severance agreements

The four Managing Directors each are bound by a management 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 non-voluntary termination of service. 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

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



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;
- any divestment and acquisitions of business in any country to the extent the value of such business is equal to or exceeds €100 million;
- expanding business to other countries;
- entering into commercial agreements or obligations if the relevant principal amount exceeds €100 million;
- the amendment of the Company's business model.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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 2024, no such conflicts of interest were reported.

Maximum number of supervisory positions of Managing Directors

In accordance with Dutch law, 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.

As per 31 December 2024, the Company met the criteria of a large Dutch company, and all Managing Directors complied with these rules under Dutch law.

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, including Just Eat Takeaway.com's approach on environmental, social and governmental matters.

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[14] that Gribhold holds less than 10% of the Company's issued share capital. As per 15 June 2021, Gribhold no longer has the right to provide the binding nomination for the appointment of a Supervisory Director.

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.

14 Register as referred to in section 1:107 FMSA kept by the AFM, which is accessible through its website.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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

In accordance with the DCGC, a Supervisory Director shall be appointed for a term of four years and may be reappointed for a second term of four years, after which a Supervisory Director may be reappointed for two terms of two years each (a maximum period of 12 years in total), unless the anticipated date of resignation is on an earlier date. 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.

Lloyd Frink was reappointed as Supervisory Directors at the AGM on 16 May 2024.

As per the AGM 2024, Corinne Vigreux stepped down as Supervisory Director. Ernst Teunissen was appointed as member of the Supervisory Board with immediate effect at the AGM on 16 May 2024.

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. Pursuant to the rotation plan, Ron Teerlink will resign as per the AGM 2025.

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.

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 2024, no such conflicts of interest were reported.

Maximum number of supervisory positions of Supervisory Directors

In accordance with Dutch law, 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

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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.

As per 31 December 2024, the Company met the criteria of a large Dutch company and all Supervisory Directors complied with these rules under Dutch law.

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 2024, the Supervisory Board had two committees in place: an Audit Committee and a Remuneration and Nomination Committee. Each committee consisted 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 Remuneration and Nomination Committee and the Audit Committee are set out on pages 72 and 98, 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 supervises the Management Board in matters relating to relations with auditors, finance, funding and tax. The Audit Committee's responsibilities also include oversight of the internal audit function, the financial and sustainability reporting process and internal control systems, and determining the selection process for the external auditor and its independence.

As per 31 December 2024, the Audit Committee had the following members: Angela Noon (Chair), Dick Boer, Ron Teerlink, Mieke De Schepper and Ernst Teunissen.

The Governance Rules and Applicable Laws 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.

Meetings of the Audit Committee are attended by the CFO, the internal auditor, and the external auditor unless the Audit Committee decides otherwise. The CEO may attend meetings at the invitation of the Audit Committee.

Remuneration and Nomination Committee
The Remuneration and 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 Directors 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 2024, the Remuneration and Nomination Committee had the following members: Abbe Luersman (Chair), Dick Boer and Jambu Palaniappan. All members of the Remuneration and 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 2024.

Diversity

Our Inclusion, Diversity and Belonging Policy outlines our general approach to achieve a good balance in diversity and other relevant ID&B aspects within JET and has been drawn up in accordance with provisions 2.1.5 and 2.1.6 of the DCGC. The Management Board and the Supervisory Board collectively support and agree on the content of the policy.

It sets targets for gender diversity at every level of our organisation and as such JET aims to achieve a good balance in gender representation and other relevant personal characteristics within the organisation, including in the Management Board and the Supervisory Board, and our senior leadership. For more information, reference is made to 'Our Sustainability Statement'.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Achieving a good balance in gender representation in the Supervisory Board, 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 one-third female and one-third male membership.

As of 31 December 2024, the Supervisory Board consisted of eight members, five persons who identify as male and three persons who identify as female. The Supervisory Board's composition as of 31 December 2024 was in conformity with the desired gender balance.

For the Management Board, the Company strives to have at least 30% female members by the end of 2025. Nevertheless, other factors such as experience, age and education should also be considered. As of 31 December 2024, the Management Board consists of four members, three of whom are male and one is female. 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.

As of 31 December 2024, 32% of the senior leadership is female (2023: 31%). The Company aims that by the end of 2025, at least 34% of the senior leadership is female.

More information about the diversity ratios within Just Eat Takeaway.com's senior management and other roles, the targets set by the Company in this regard, and the Company's plans to achieve these targets, is set out in 'Our Sustainability Statement'.

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, in any event 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 period of at least two months immediately prior to the publication of Just Eat Takeaway.com's annual results;
- The period of at least 30 calendar days prior to the publication of Just Eat Takeaway.com's half-yearly financial report or 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 2024, this committee consisted of Jitse Groen, Mayte Oostervled, Jörg Gerbig, Andrew Kenny, the Vice President Corporate Communication and 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.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Compliance with the Governance Rules

The disclosures in this section relate to compliance or explanation of non-compliance with the DCGC.

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 DCGC.

The Company fully complies with the DCGC, with the exception of Provision 4.3.3. Provision 4.3.3 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.

The Company has several regulations in place governing the performance of its various corporate bodies. These regulations can be found in the section 'Governance documents' of the Company's 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 main elements of the services agreement of the Management Board members;
- The Speak-Up Policy;
- The Code of Conduct;
- The tax strategy of Just Eat Takeaway.com;
- The contacts and dialogue 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 AGM 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. Also, 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 of 31 December 2024, the authorised capital of the Company amounted to €16 million and is divided into 400,000,000 shares, with a nominal value of €0.04 each.

On 31 December 2024, the issued capital amounted to €8,358,710.24 divided into 208,967,756 ordinary shares, of which 4,240,062 shares were held by Stichting Administratiekantoor Takeaway.com ('STAK') to fulfill 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 of 31 December 2024, the Company held 7,034,105 own shares in treasury, none of which have voting rights.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Restrictions on transfer of shares

As of 31 December 2024, 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. As of 31 December 2024, the Company has no anti-takeover measures in place.

Share option and share plans

In 2024, the Company maintained 9 share and option plans for employees:

- the Employee Long Term Incentive Plan;
- the Employee Short Term Incentive Plan;
- the Employee Share Option Plan;
- the Performance Share Plan;
- the Restricted Share Plan; and
- the rolled-over Grubhub share 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.

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 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 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 it holds and administers at its own discretion.

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 16 May 2024, 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 with respect to the issue of ordinary shares and/or granting of rights to acquire ordinary shares is limited to: 10% of the total ordinary share capital in issue (excluding treasury shares) as of 16 May 2024, for general corporate purposes, and (ii) 2.5% of the total ordinary share capital in issue (excluding treasury shares) as of 16 May 2024 in connection with one or more incentive plans for the Managing Directors, senior management and/or other employees, including the issue of shares directly to STAK for the sole purpose of STAK settling the Company's obligations under any of its incentive plans; all to be valid for 18 months as of 16 May 2024, ending on 16 November 2025.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

In addition, the General Meeting resolved on 16 May 2024, 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 limited to 1.5% of the total share capital in issue (excluding treasury shares) in connection with the agreement as entered into between Grubhub, the Company and Amazon of 5 July 2022, under which vested warrants received by Amazon may, in certain scenarios, be settled in Company shares.

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 16 May 2024, 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 limited to 10% of the total share capital in issue (excluding treasury shares) for general corporate purposes and on the occasion of mergers, acquisitions and/or strategic alliances, and limited to 2.5% of the total share capital in issue (excluding treasury shares) for the purpose of settling the Company's obligations under any of its incentive plans; both to be valid for 18 months as of 16 May 2024, ending on 16 November 2025.

In addition, the General Meeting resolved on 16 May 2024, to irrevocably authorise the Management Board to, subject to approval by the Supervisory Board, 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 in connection with the agreement as entered into between Grubhub, the Company and Amazon of 5 July 2022, under which vested warrants received by Amazon may, in certain scenarios, be settled in Company shares. This authorisation is limited to 1.5% of the total share capital in issue (excluding treasury shares).

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 16 May 2024, 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 16 May 2024, therefore ending on 16 November 2025.

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.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



On 31 July 2024, the Company announced the start of its third share buyback programme to repurchase ordinary shares for an amount up to EUR 150,000,000 and for a number of shares not exceeding 10% of the issued shares in the Company. This share buyback programme is expected to complete no later than on 31 March 2025 and the maximum number of shares to be repurchased is approximately 6.3% of the issued shares of the Company. The repurchased shares have been and will be used for settlement under employee incentive plans or will be cancelled to reduce issued share capital to improve future earnings per share.

On 31 December 2024, the remaining number of treasury shares held by the Company was 7,034,105 , equal to a capital interest of 3.37% of the Company.

Details of the share buyback transactions can be found on the Company's corporate website.

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 17 May 2023, EY Accountants B.V. was appointed as the external auditor of the Company for the financial years 2024 through 2026.

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.

Related party transactions

The Company reports that Just Eat Takeaway.com did not enter into transactions in 2024 with legal or natural persons who hold at least 10% of the shares in the Company.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Report of the Audit Committee

In 2024, the Audit Committee supervised the Company's financial reporting, and the effectiveness of the internal risk management and control systems. Other focus areas of the Audit Committee were the performance of the external auditor and ESG reporting.

Introduction

The Audit Committee is pleased to present this report, which provides a summary of the Audit Committee's role and activities during the 2024 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

As per 31 December 2024, the Audit Committee comprised five independent Supervisory Directors: Angela Noon (Chair of the Audit Committee), Dick Boer, Mieke De Schepper, Ron Teerlink and Ernst Teunissen. All committee members have relevant sector and financial competence to fulfil their roles, as set out in their biographies in the chapter 'Composition of the Management Board and Supervisory Board'.

Role and activities

The Audit Committee met five times during the year. Several senior representatives attended part of the meetings, amongst which representatives of Finance, Tax, InfoSec Risk and Control, the Internal Audit function and the external auditor. The Audit 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 Audit Committee include:

- Supervision of the integrity and quality of the Company's financial and sustainability reporting, in particular the integrity of the process;
- Supervision of the effectiveness of the internal risk management and control systems;
- Monitoring the statutory audit of the annual report;
- Monitoring the Management Board regarding:
  - Relations with the internal and external auditors;
  - Compliance with recommendations and following up of comments by the internal and external auditors, including on CSRD/ESRS reporting;
  - The funding of Just Eat Takeaway.com;
  - The ERM programme of Just Eat Takeaway.com;
  - Speak-up cases regarding accounting, internal accounting controls, or auditing matters.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

At the beginning of 2024, the Audit Committee focused on the preparation of the annual report 2023 as well as the audit of such report. During the first half of 2024, the Audit Committee monitored the performance of audit procedures on amongst others goodwill impairment. Further, the Audit Committee focused on a smooth transition to a new external auditor for the financial year 2025 onwards and discussed the implementation of new sustainability reporting regulations and discussed the Company's risk and opportunities register. Furthermore, the Audit Committee updated its charter in view of the delisting of the Company's shares from the LSE.

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

	Attendance rate
Angela Noon (Chair)	5 of 5
Dick Boer	4 of 5
Mieke De Schepper	5 of 5
Ron Teerlink	5 of 5
Ernst Teunissen	2 of 2

Financial reporting

Over the course of 2024, the Audit Committee reviewed, prior to publication, the quarterly trading results, the 2024 semi-annual report and the draft annual report.

In relation to the Financial Statements, the auditor updated the Audit Committee on the progress of their audits and findings at the end of 2024.

In February 2025, the Audit Committee discussed the auditor's report with the auditor as well as the draft 2024 financial statements. The Audit Committee discussed, among others, 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 revenue recognition, annual impairment test of goodwill and discontinued operations (Grubhub).

The Audit Committee discussed with the external auditor as to how management's judgement and assertions were challenged and how professional skepticism was demonstrated during their audit of these areas. This included, where relevant, challenging the analysis performed by the external auditor.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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.

Group tax updated the Audit Committee on the material tax risks, tax discussions with (tax) authorities and mitigation actions taken, as well as updates on material tax law changes relevant for the Company. Topics such as the decision of the ECJ on the state aid case (reference is made to Note 10 Income taxes) of the consolidated financial statements, the OECD Pillar One and Two (minimum taxation rules), tax transparency reporting in FY 2024 in accordance with VNO-NCW Tax governance code and the tax strategy of the Company were presented and discussed with the Audit Committee, as well as the taxation on digital activities, which have been implemented in France, Italy, Spain, UK and now also has been enacted in Canada.

Risk management and control

The work of the Audit Committee in 2024 also included oversight of Just Eat Takeaway.com's various internal ERM and control systems. To facilitate this, the Audit Committee reviewed the 2024 audit plan during the year with the external auditor, considered updates from management regarding enterprise risk, and internal audit, received and reviewed regular reports from the external auditor, the CFO, the Vice President of Internal Audit, and the Director of InfoSec Risk and Control.

Significant issues

Prior to each meeting of the Audit Committee at which it is to be considered, the Management Board prepares various presentations providing details of any significant accounting, tax, compliance and legal matters. The Audit Committee 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 consolidated financial statements. The issues and risks the Company considers to be significant for the 2024 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 Internal 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

At the AGM held on 17 May 2023, the proposal to appoint EY Accountants B.V. as the Company's external auditor for the financial years 2024, 2025 and 2026 was adopted by the General Meeting.

Evaluation

Annually, the Audit Committee assesses its functioning to evaluate its performance and identify opportunities for individual and shared growth, along with any specific training or educational needs for each member.

The Audit Committee reviewed its functioning 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 individual members are well aware of their responsibility in fulfilling its duties. The Audit Committee is operating effectively.

The Audit Committee

Angela Noon
Chair

Dick Boer

Mieke De Schepper

Ron Teerlink

Ernst Teunissen

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Privacy of our Stakeholders

In 2024, we focused on improving awareness on the impact of regulatory developments (such as the platform workers directive, AI laws) and the interplay with transparency, data and privacy compliance. This supported further enhancement of our internal privacy compliance governance structure, our data protection programme, and related processes.

Introduction

A data subject is any identifiable individual who can, directly or indirectly, be identified via a piece of information that is held or processed by our organisation, such as a name, delivery address, email address, an online identifier, and/or day of birth ('data subject'). We take the privacy and data protection of all data subjects of whom we process data very seriously. We operate a centralised global-to-local privacy programme with procedures and guidelines to support the business. Furthermore, the privacy awareness and training activities for new and existing employees, the growth of our Privacy Ambassador Network and promoting the 'by design' mentality support Just Eat Takeaway.com in demonstrating accountability. Our privacy compliance is overseen by a cross functional Privacy Council and supported by the Data Protection Office ('DPO').

Risk & Control

The privacy control framework supported the management of risks following from regulatory developments.

The DPO performed a self-assessment in 2024. The findings of this self-assessment have been incorporated in the privacy programme activities and controls for 2025. Examples of this are an increased frequency of certain preventive controls by the responsible business stakeholder, expanding and strengthening the Privacy Ambassador Network, updating our privacy by design process and further improvements to risk trigger capabilities.

Transparency

It is important to us that our data subjects have the opportunity to see how we deal with their personal data, so that they can make informed decisions. During 2024 we have continued the implementation of central cookie banners and technology lists. Where relevant, we have implemented additional layered information banners and 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. The introduction of automation, such as privacy risk registry and information, to privacy action plans have improved the manageability of assessment outcomes. Further steps to enhance these features and to support effectively responding to privacy rights management and monitoring of privacy risk mitigations will be taken in 2025, specifically by exploring further improvements on automation of Data Subject Requests and consent (preference) management.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Objectives

In 2025, Just Eat Takeaway.com will continue its focus on improving awareness on the impact of regulatory developments on AI and algorithm transparency, data and privacy compliance to enable better privacy and data engineering practices which support 'by design' concepts in order to safeguard and respect data subject's privacy. Furthermore, we will progress with several activities to ensure timely compliance with developments in (privacy) laws. Our activities are aimed at timely integrating these new regulations into our privacy programme.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Risk Management



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Risk Management

In 2024, we further improved the Company's risk culture and maturity, equipping our teams to proactively manage both current and emerging risks and opportunities. To support the integration of risk management into JET's strategy, we conducted comprehensive risk deep dives with senior management and enhanced our collaboration with the Management Board, senior leadership, country management, and group support functions. This ensured that key risks and opportunities were communicated to the right stakeholders at the right time.

Introduction

The dynamics in our industry present both opportunities and risks. The Management Board manages these through an 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 ERM programme is built upon the ERM policy, as approved by our Management Board. Just Eat Takeaway.com has adopted the ISO 31000:2018 standard as the foundation of its ERM framework. 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. The 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 and Audit Committee on a regular basis. The function also assists in identifying opportunities that allow us to achieve our strategic objectives and enable continuous sustainable growth. Our Director 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 - helping to have a holistic approach to managing risks and controls.

During 2024, we continued to enhance our approach to risk and opportunity management through closer alignment with the organisational strategy, more frequent interactions with senior leaders and country management, and greater collaboration between departments and group support functions.
Bi-monthly updates are prepared and presented to the risk committee, which includes representatives of the Management Board and selected senior management representatives.
These updates included deep dives into particular risk and opportunity areas and highlighted instances where they may be trending outside Just Eat Takeaway.com's risk appetite.

InfoSec Risk and Control function

The InfoSec Risk and Control function oversees the ERM programme in a second line of defence capacity. It supports 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.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

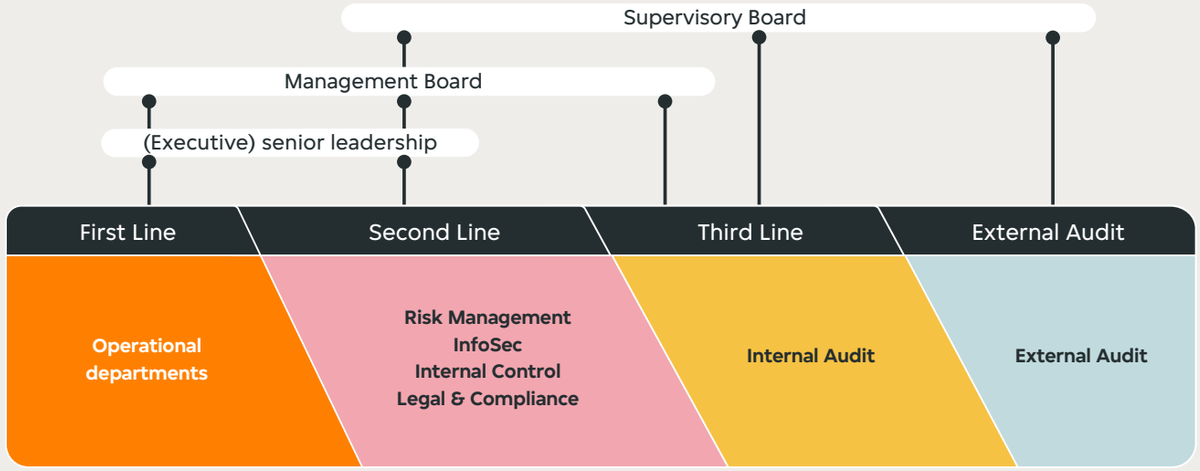
Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Governance, Risk and Compliance Process

To assist the InfoSec Risk and Control function, we have a fit-for-purpose governance, risk and compliance process that supports the flow of risks and controls, and information throughout the organisation. This process fosters 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 and supervisory board of our regulated subsidiary Takeaway.com Payments B.V.

ERM approach

A summary of our ERM approach and key elements within it (based on the ISO 31000:2018 ERM model) is outlined below.



Strategic objectives

We manage our business based on countries. Each country demonstrates different competitive intensity, maturity, and potential. We pursue a significant growth strategy as a path to sustainable long-term value creation, which requires us to invest heavily in the markets in which we operate. Other than competition, we are influenced by internal and external factors such as, but not limited to, IT security, innovative developments, consumer preferences, brand and reputation, social change, people, geopolitical developments, 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.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Risk identification

This phase involves identifying risks that could jeopardise the achievement of our strategic objectives. Risks are identified using: 1) external sources, 2) internal risk and strategy 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 that 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, regulatory requirements, fraud discovery, product launches, fluctuations in supply and demand, and climate risk analysis.

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:

Category	Explanation
Strategic	Risks arising from the fundamental decisions that the Management Board takes concerning the Company's objectives. 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, and operational regulations like the Market Abuse-Regulations, Digital Service Act, consumer protections laws, and labor laws. These risks also encompass adherence to 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: Market risk - when there is a substantial change in a particular market in which our Company operates, including foreign exchange exposures; Credit risk - lines of credit to corporate customers and partners; Liquidity risk - how easily the Company can convert assets into cash if it needs funds; Financial reporting risk - 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 of whether this was triggered internally or by external factors.

Risk assessment

Once risks have been identified through detailed risk workshops, interviews, and surveys, these are assessed for: 1) likelihood of occurrence (the chance that the risk will materialise), and 2) financial or non-financial impact if the risk were 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 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.

Controls have been identified and tested in several processes:

Process	Covering
Procurement-to-Pay	Internal and external requisition processes
Record-to-Report	Accounting, financial control, financial planning and analysis, and reporting
Order-to-Cash	Sales, order management, partner invoicing and pay-out 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, amortisation and impairment
Information technology	Consumer facing and internal IT processes (related to JET's platforms or applications)

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Process	Covering
Tax	Adherence to various tax laws and 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 strategic business objectives”.

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.

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 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.

Risk monitoring

Identified actions are regularly followed up with the business and the progress is reported to the members of our Management Board. Selected actions and controls are tested from time to time by our second and/or third lines of defense. 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.

The Management Board, senior management and country management teams regularly review trading updates to monitor supply and demand trends in all our markets. Based on these reports, mitigating actions can be taken using commercial tools such as varying commission rates, incentivising couriers, and adjusting delivery fees and promotions to respond to any adverse conditions.

Several business processes (e.g. Record-to-Report, Procurement-to-Pay, Hire-to-Retire etc.) and compliance areas (e.g. privacy) were assessed by our InfoSec Risk and Control and the Compliance functions and/or were reviewed by our Internal Audit function. The InfoSec team also assessed the current security environments of the Just Eat Takeaway.com platforms and related applications against the applicable legislation and requirements.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Reporting

The InfoSec Risk and Control function reports to the risk committee on a bi-monthly basis to discuss key risk matters on a qualitative and quantitative basis. This is attended by members of our Management Board and other key stakeholders related to risk management.
Additionally, the function meets frequently with our CFO as well as our CEO to discuss InfoSec 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. InfoSec Risk and Control periodically reports to the Audit Committee, which is independent and oversees Just Eat Takeaway.com's approach to risk management.

An additional layer of risk reporting is through the monitoring of key risk indicators. These key risk indicators 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.

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, and Compliance functions), as well as the third line of defence (Internal Audit).

We updated our annual fraud risk assessment in the second half of 2024. Integrity is a fundamental principle at Just Eat Takeaway.com, as outlined in our Code of Conduct, which reinforces our commitment to ethical and responsible business practices. Fraud, bribery and corruption are strictly prohibited. Our Code of Conduct emphasises our zero-tolerance approach, ensuring that any breaches may lead to disciplinary action, ranging from warnings to immediate dismissal. Our annual fraud risk assessment covers both internal fraud and partner fraud. In addition, we conduct in-depth investigations into potential fraud cases, which led to an intermediate update of the fraud risk assessment.

Takeaway.com Group B.V. completes an ISAE 3000 report each March following the year of reporting. The report contains the description of the legacy Takeaway.com online payment processing system for processing transactions on behalf of partners, the relevant key controls, and the opinion of external audit on the operating effectiveness of each key control, addressing the control objectives stated in the description. The description in the ISAE 3000 report reflects the period of 1 March 2024 to 31 December 2024 and relates solely to online payments executed by customers in Poland, Netherlands, Luxembourg, Germany, Belgium and Austria, insofar as related partners have successfully complied with our onboarding procedures (e.g., AML/CFT procedures). Testing by external auditors (EY) will be conducted in accordance with the International Standard on Assurance Engagements 3000 'Assurance Report on Controls at a Service Organisation', issued by the International Auditing and Assurance Standards Board. The key controls included in the scope of the ISAE 3000 report cover the following areas:

Type	Domains
Business controls	• Partner account management, • Order placement and transmittal, • Order processing by PSPs, • Partner invoicing, • Transaction monitoring, and • Partner payout.
General IT controls	• Logical access management, • Change management, • Computer operations, and • Data backup and recovery.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Improvements to the risk management system

In 2024, we made several improvements to our ERM system:

- Refreshed the ERM policy, ERM methodology and risk appetite statements,
- Invested in upskilling the InfoSec Risk and Control function and alignment with the Strategy team,
- Streamlined and improved the monitoring of key risk indicators,
- Enhanced the quality of risk reporting and follow-up actions to the risk committee,
- Conducted more comprehensive analysis into risks related to CSRD, with a particular focus on climate-related risks as part of a long-term climate scenario analysis (see 'Our Sustainability Statement' for more information on how we manage our climate-related risks and opportunities),
- Updated the principal risks for Just Eat Takeaway.com and key markets and the global fraud risk assessment.

Non-exhaustive list of principal risks

Based on the process described, we have revalidated our principal risks. The principal risks published in the Company's 2023 Annual Report were reviewed by senior management and the Management Board through a series of one-on-one interviews. It was determined that all principal risks continued to apply throughout 2024, with no changes to the list of principal risks but with some minor wording updates. Below we have described the development of these risks during 2024 and the mitigating actions we have taken.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Risk at a glance

Risk Category	Risk Title	Risk Description	Net risk	Risk appetite
Strategic	**Innovation**	Our creativity and/or innovation pace may be lacking, in the way we transform our service, relative to competition/ market demands. Also, platform migrations and too many/changing priorities may prevent us from innovating our products in a market leading manner. This may result in customer churn and competitive disadvantage.		
	Competition	Competitive forces may prevent us from achieving our goals, leading to declining revenues or margins and market share.		
	Brand and reputation	Failure to maintain our reputation and TOMA in each market we operate in may result in consumer and/or partner churn, declining competitive position and loss of market share.		
	Market portfolio management	Mismanagement of JET's presence in markets that we do not have a realistic chance of achieving our strategic aim to build and extend large scale and sustainably profitable positions in certain markets, may result in sub-optimal allocation of capital.		
	Global strategic projects	Given our growth, significant investments occur in programmes for improving efficiency, expanding choice and consumer and partner satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives, leading to consumer and/or partner churn, declining competitive position and loss of market share.		
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, which may lead to a prolonged period of JET not being able to take orders. This would have a significant negative impact on revenue, reputational damage and customer or partner churn.		
Legal and regulatory	**Legal and regulatory**	Non-compliance resulting in financial penalties, litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Examples of current and emerging legislative and regulatory requirements include: • Food legislation/tax (HFSS) • Payment Service Directives • New tax legislations • CSRD and related legislation • Gig economy (independently contracted courier model vs. employed courier model) • Competition regulations		
	Data security and privacy	Sensitive commercial and privacy data may be used and/or retained without authorisation/against the law, or stolen, which may lead to investigations, fines and reputational damage.		
Financial	**Financial management**	Challenging conditions or a downturn in the global economy could detrimentally impact our ability to meet our financial obligations or raise required capital. Additionally, the scale and global nature of our business increases the complexity of sound financial management and consequently increases the risk of material errors in our financial reports.		
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 may inhibit JET from delivering on its strategy.		
	Operational excellence	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.		

Net risk severity scale: Critical, High, Moderate, Low, Negligible

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Strategic

Innovation

Our creativity and/or innovation pace may be lacking, in the way we transform our service, relative to competition/market demands. Also, platform migrations and too many/changing priorities may prevent us from innovating our products in a market leading manner. This may result in customer churn and competitive disadvantage.

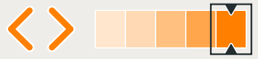
Main actions and controls

- Consolidating our technology platforms,
- Investing in innovative Product teams and strong focus on innovative solutions and offerings,
- Entering new verticals such as groceries and non-food,
- Maintaining organisational agility, setting the right priorities and aligning processes to enable swift response to new market developments,
- Investing in our B2B opportunities,
- Investing in our marketplace and logistical solutions,
- Maintain 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.

Net Risk



No change to severity of risk, considering mitigating actions, compared to prior year

Strategic

Competition

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

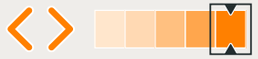
Main actions and controls

- Continue creating, maintaining or expanding our leading (in terms of GTV) position in our markets 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,
- Ongoing focus on 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 market leadership so to increasingly be able to benefit from network effects. Failure to achieve a leadership position 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.

Net Risk



No change to severity of risk, considering mitigating actions, compared to prior year

Strategic

Brand and reputation

Failure to maintain our reputation and TOMA in each market we operate in may result in consumer and/or partner churn, declining competitive position and loss of market share.

Main actions and controls

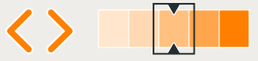
- High top-of-mind brand awareness is critical to market leadership which in turn drives long-term profitability and sustainability of our operations. As such, improving our top-of-mind brand awareness in each market by continuing our significant marketing efforts is key to our success,
- Press coverage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

Net Risk



No change to severity of risk, considering mitigating actions, compared to prior year

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Strategic

Market Portfolio Management

Mismanagement of JET's presence in markets that we do not have a realistic chance of achieving our strategic aim to build and extend large scale and sustainably profitable positions, may result in sub-optimal allocation of capital.

Main actions and controls

- Proven Legal, BI & Analytics, FP&A and Corporate Development experts, as well as reputable third-party experts in place,
- Ongoing monitoring of KPIs by our Management Board on synergy effects, opportunities, and alignment activities,
- Oversight by the Supervisory Board.

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.

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Strategic

Global strategic projects

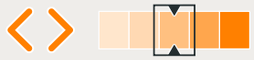
Given our growth, significant investments occur in programmes for improving efficiency, expanding choice and consumer and partner satisfaction and other strategic objectives. There is a risk that the outcomes do not meet our intended objectives, leading to consumer and/or partner churn, declining competitive position and loss of market share.

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,
- Continued engagement with local management teams to understand project impacts in different geographies,
- Executing 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.

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Information Technology

Technology reliability and availability

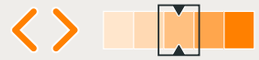
The reliability and/or availability of our platforms and wider technology supplier ecosystem may be compromised, including the inability to (timely) recover from disruptions, which may lead to a prolonged period of JET not being able to take orders. This would have a significant negative impact on revenue, reputational damage and customer or partner churn.

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.

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Legal and regulatory

Legal and regulatory

Non-compliance resulting in financial penalties, litigation or negative public relations, and effects on our margins due to restrictive (or changing) laws and regulations. Examples of current and emerging legislative and regulatory requirements include:

- Food legislation/tax (HFSS)
- Payment Service Directives
- New tax legislations
- CSRD and related legislation
- Gig economy (independently contracted courier model vs. employed courier model)
- Competition regulations

Main actions and controls

- 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 Sustainability Statement' 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.

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Legal and regulatory

Data security and privacy

Sensitive commercial and privacy data may be used and/or retained without authorisation/against the law, or stolen, which may lead to investigations, fines and reputational damage.

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.,
- Governance, risk and control software tool which supports 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.

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Financial

Financial management

Challenging conditions or a downturn in the global economy could detrimentally impact our ability to meet our financial obligations or raise required capital. Additionally, the scale and global nature of our business increases the complexity of sound financial management and consequently increases the risk of material errors in our financial reports.

Main actions and controls

- Various monitoring layers to review (non-)financial reports are in place,
- Senior management review material balances, complex judgements and financial controls giving ongoing improvement input to the Finance teams,
- Finance transformation project is ongoing to improve quality and timeliness of financial reporting processes,
- Harmonisation of finance systems,
- Successful sale of Grubhub on 6 January 2025,
- Consistent monitoring of cash flow position and valuation.

Potential impact

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

Net Risk 

No change to severity of risk, considering mitigating actions, compared to prior year

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

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 may inhibit JET from delivering on its strategy.

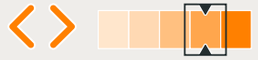
Main actions and controls

- 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,

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.

Net Risk



No change to severity of risk, considering mitigating actions, compared to prior year

Operational

Operational excellence

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.

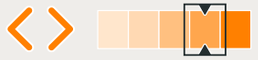
Main actions and controls

- Operational improvements to increase the efficiency of our logistics business,
- 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,
- 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.

Net Risk



No change to severity of risk, considering mitigating actions, compared to prior year

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



Our Sustainability Statement

Contents

General 117

EU Taxonomy 126

Environmental information 132

Climate change 132

Social information 140

Own workforce 140
Workers in the value chain 152
Consumers and or end-user 153



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

General

Introduction

With the implementation of the CSRD, we have taken the opportunity to reframe our prior years' approach to sustainability. As part of this implementation, we have conducted the mandatory double materiality assessment ('DMA') to understand both the impact of JET on the world, people and planet as well as the impact of the world on JET in the form of financial risks and/or opportunities.

Basis for preparation

Our Sustainability Statement has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) as set out in the Annex 1 to the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council. In addition, Our Sustainability Statement is drafted in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and, where applicable, in line with the requirements set forth in the Dutch Decree on Non-Financial Reporting. We have voluntarily asked our independent auditor EY to provide limited assurance on Our Sustainability Statement in accordance with Dutch standard 3810N '*Assurance Engagements relating to Sustainability Reporting*'. The assurance report of the independent auditor is included in a separate section starting on page 231.

Our Sustainability Statement is prepared on a consolidated basis. The basis is equal to the scope for the consolidated financial statements, including discontinued operations up to the date of divestment. On 13 November 2024, JET entered into a definitive agreement to sell its US-based subsidiary Grubhub. The transaction was completed on 6 January 2025. Grubhub is included in Our Sustainability Statement in 2024.

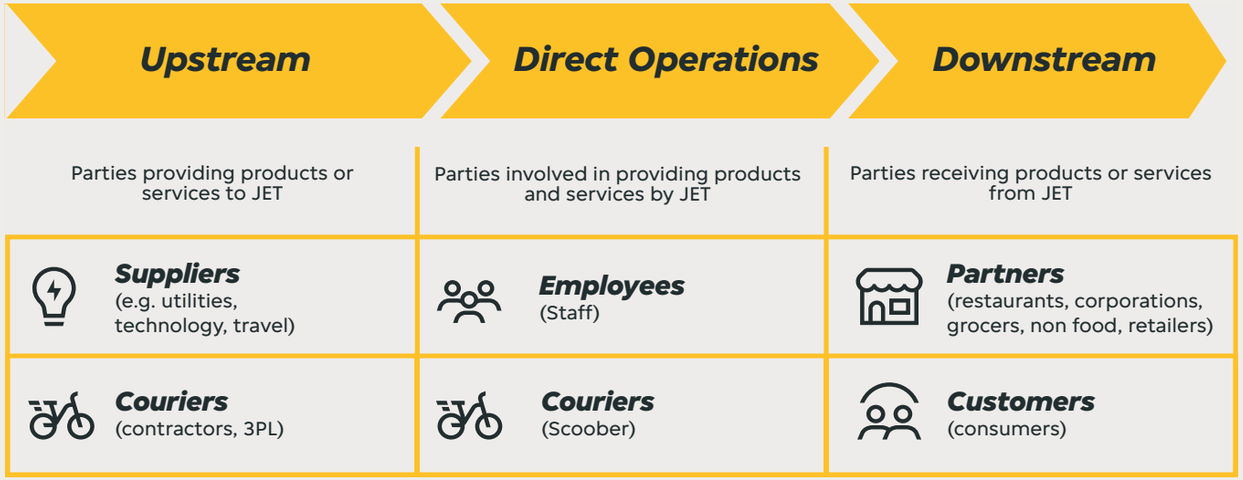
The accompanying tables within Our Sustainability Statement may not add up due to rounding. JET has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. JET also did not use the exemption from disclosure of subsidiaries provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU.

Value chain

JET provides partners and consumers with the service of offering and maintaining an online marketplace and delivery through which consumers can directly order (non) food from partners. JET's value chain consists of:

- **Upstream parties**: Suppliers providing products and/or services to JET. This also includes couriers not employed by JET, being independently contracted couriers and couriers through third party logistic providers ('3PL').
- **Own operations:** Employees who are office based and Scoober couriers (JET's own logistical employment model), providing platform and delivery services.
- **Downstream parties:** All parties receiving products and/or services from JET. This includes partners listed on our platforms and consumers, being the end users ordering (non) food on our platforms.

JET's value chain is best illustrated as follows:



Logistical models

JET uses different logistical models and has carefully assessed the proper categorisation of couriers in the respective countries in accordance with ESRS S1 'Own workforce' and ESRS S2 'Workers in the value chain'. JET applies several operating models for its couriers: (i) couriers directly employed by JET or contracted through employment agencies (part of ESRS S1 'Own Workforce'), known as 'Scoober couriers'; (ii) couriers employed by or contracted through 3PL (part of upstream value chain, ESRS S2 'Workers in the value chain') and (iii) independently contracted couriers (part of upstream value chain, ESRS S2 'Workers in the value chain'). JET may use a combination of the models above in a country or only use one model.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

There are critical differences to note in our logistical models for own employees vs independently contracted couriers, in terms of technology, organisational set up, service, autonomy, branding, etc. Most notably, contrary to employees and people provided through employment agencies (and regular contingent workers), independently contracted couriers do not work under the direction of JET. They have the freedom to accept or refuse any offering and any idle time is for their account. Consequently, JET holds the opinion that independently contracted couriers must be classified as workers in the upstream value chain, similar to couriers employed by or contracted through 3PL.

In mainland Europe and Australia, we employed approximately 28,000 couriers and used the services of 18,000 independently contracted couriers on average during FY24. Outside mainland Europe and Australia, we used the delivery services of approximately 288,000 independently contracted couriers on average during 2024 (of which 167,000 related to Grubhub).

Time horizons

When preparing Our Sustainability Statement, we have adopted the following time intervals:

a. Short-term time horizon: year ended 31 December 2025 (next fiscal year)
b. Medium-term time horizon: from 31 December 2025 up to 31 December 2029 (up to 5 years)
c. Long-term time horizon: 31 December 2029 or beyond (more than 5 years)

Value chain estimation and usage of indirect sources

We do not make use of proxies or sector average data with respect to our upstream and/or downstream value chain data, except for climate scenario analysis and GHG Scope 1, 2, and 3 emissions. The following information has been disclosed in paragraphs 'Climate scenario analysis' and 'Gross Scope 1, 2, 3 and total GHG emissions' within Our Sustainability Statement:

- Basis of preparation
- Resulting level of accuracy
- Estimation of outcome uncertainty
- Where applicable, the planned actions to improve the accuracy and outcome uncertainty of sustainability information in future annual reports for this particular metric.

Sources of estimation and outcome uncertainty

The preparation of Our Sustainability Statement requires management to make judgments, estimates and assumptions that affect amounts or numbers reported. The comparability of sustainability information across entities and over time may be impacted by the absence of historical data aligned with the ESRS, as well as the lack of a standardised approach to draw, to evaluate and measure this information. This allows for the application of different, yet acceptable, measurement techniques, usage of estimates and outcome uncertainty, especially in the initial years and could result in different results in the future than those currently estimated and reported in Our Sustainability Statement. The estimates and assumptions reported in Our Sustainability Statement are based on experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Certain KPIs and monetary amounts have a higher degree of judgement and complexity for which changes in the assumptions and estimates, especially in the climate scenario analysis and Scope 1, 2, and 3 emissions. Reference is made to section 'Environmental information' for further information about the sources of measurement uncertainty, the assumptions, approximations and judgements JET has made in measuring these estimates.

Forward-looking information

Forward-looking information involves risks, uncertainties and assumptions. Actual results may differ materially from forward-looking information as expressed in Our Sustainability Statement.

Changes in preparation or presentation versus prior periods

JET has changed the preparation of the sustainability statement to be in accordance with ESRS. In case of material changes in the preparation and presentation of individual metrics and disclosures, we disclose the nature of these changes, the new information provided, including the difference between the previously reported metric and the revised metric and revised comparative figures (if possible). When it is not possible to report revised comparative information, this will be disclosed.

Incorporation by reference

There are mandatory CSRD disclosures that have been incorporated in other chapters of the annual report. Wherever we incorporate information by reference to other chapters of the annual report, this is indicated.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The following table shows the overview of the sections and data elements where JET refers to other chapters in the annual report:

Chapter within Our Sustainability Statement	Data element	Referenced to
Integration of sustainability-related performance in incentive schemes	Disclosure Requirement GOV-3 – *Integration of sustainability-related performance in incentive schemes*	Refer to *'Financial Statements - Note 7 Share-based payments - paragraphs 'LTI' and 'STI'*
ESG Strategy	Disclosure Requirement SBM-1 40a - *Description of significant groups of products and (or) services offered* and *Description of significant markets and (or) customer groups served*	Refer to '*Our Business Model*'

The role of the management and supervisory bodies

The Management Board consists of four executive members of which 25% are female. The Supervisory Board consists of 8 non-executive members of which 37.5% are female. The Management Board plays a central role in governing the approach to sustainability. The Management Board guides, reviews, and prioritises sustainability impacts, risks and opportunities ('IROs'). Furthermore, they review and approve sustainability targets and initiatives and review progress on plans as required. The Management Board and the Supervisory Board meet regularly to discuss JET's strategy, the progress in achieving strategic objectives, including identified sustainability matters, targets, metrics, and actions where needed. The Management Board is assisted by the Corporate Strategy team, which supports the development, execution and tracking of the ESG strategy, in coordination with the senior leaders and the Group Finance team, which supports in preparing relevant disclosures and reporting in collaboration with senior leaders.

As part of the annual risk assessment process, sustainability-related impacts, risks and opportunities were discussed with selected senior leaders and the Management Board. Senior leaders also meet with the Management Board from time to time to discuss notable sustainability developments as required.

In terms of the Environmental pillar, our VP Corporate Strategy Development & Planning (reporting directly to our CEO) leads the global Responsible Business and Sustainability team, which has the day-to-day responsibility to monitor climate-related issues and ensure progress is being made on the priority areas.

In terms of the Social pillar, the following is applicable:

- Our CHRO leads the HR organisation which includes, among others, health & safety of JET's workforce (excluding Scoober couriers) and ID&B. The CHRO reports directly to our CEO.
- Our VP Scoober leads the Scoober organisation including health & safety and reports directly to our COO. The Director Health & Safety, Compliance Scoober reports on compliance with various health & safety policies to our VP Scoober.
- Our VP Global Logistics (Delco) is responsible for managing the delivery services provided by independently contracted couriers from an operational point of view, including wellbeing and safety matters, and reports directly to our COO.
- Data privacy is a combination of data security and compliance with data privacy regulations.
  - JET operates a centralised global-to-local privacy programme with procedures and guidelines to support the business. Our privacy compliance is overseen by a cross functional Privacy Council and supported by the DPO. Our DPO reports ultimately to our EVP Legal & Compliance and also, as required by law, directly to our CFO.
  - Data security is a subset of information security. Our Director Information Security in the first line of defence is, among others, responsible for data security and reports ultimately to our Chief Technology Officer. In addition, our Director InfoSec Risk and Control, reporting directly to our CFO, is responsible for leading the second line of defence regarding information security.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

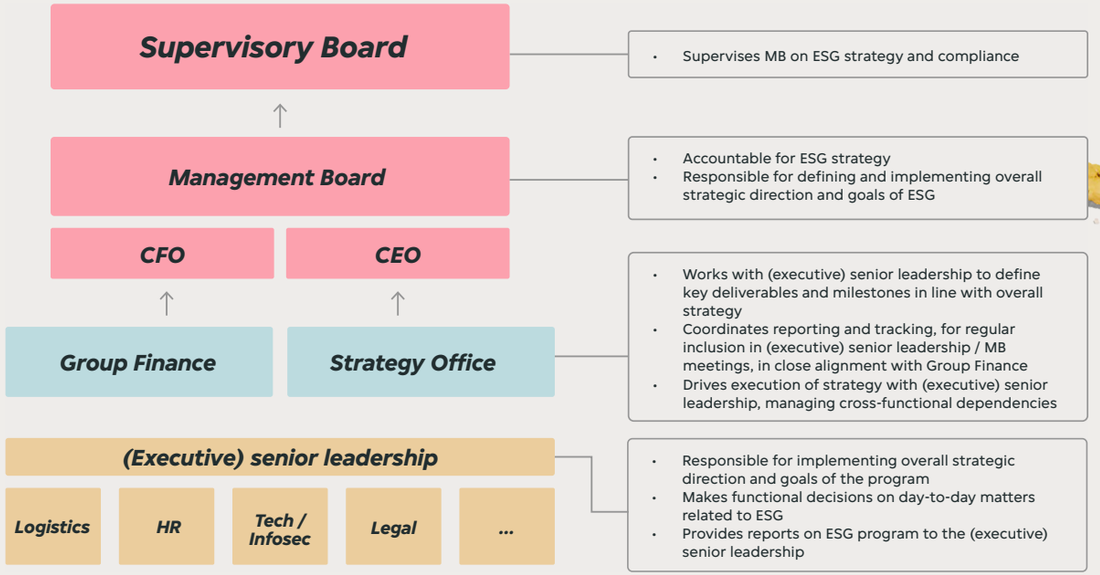
Risk Management

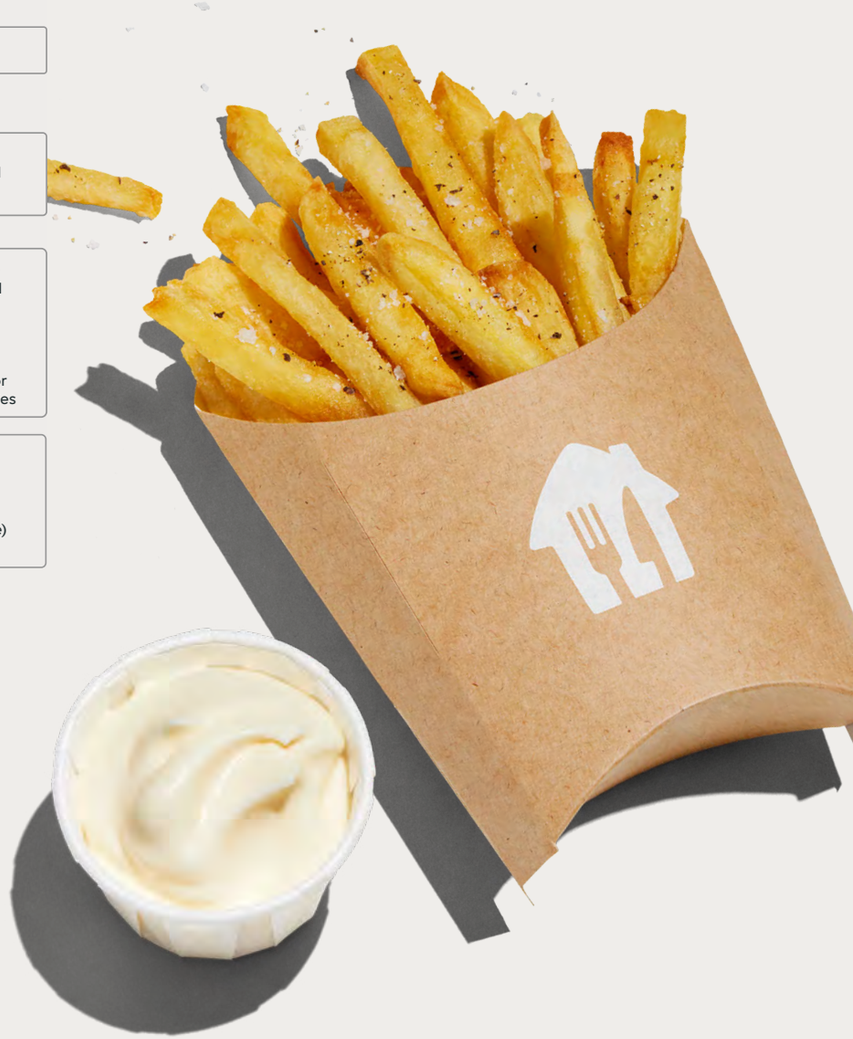
Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The governance model regarding sustainability can be depicted as follows:





Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The representation of employees and other workers in the CSRD team and relevant CSRD stakeholders is as follows:

	Group Finance	Human Resources	Information Security	Legal & Compliance	Data Privacy Officer	Logistics	Responsible Business & Sustainability	InfoSec Risk and Control	Total
Employees	6	8	4	2	1	5	4	6	**36**
Other workers	-	-	-	1	-	-	-	-	**1**
Total	**6**	**8**	**4**	**3**	**1**	**5**	**4**	**6**	**37**

The Management Board, both individual members and collectively, continuously develops skills needed to perform their roles. Each member is responsible for their personal development and expertise building by attending relevant meetings, training courses and seminars as deemed relevant. This includes training in relation to sustainability topics and reporting. JET also makes use of external expertise, where needed, to assist in the assessment of sustainability matters, including the determination of material impacts, risk and opportunities.

Information provided to administrative and supervisory bodies

During 2024, the Management Board updated the Supervisory Board on JET's sustainability strategy, policies, targets and actions. The Management Board also provided deep dives on specific topics, such as our carbon footprint, to the Supervisory Board. JET's sustainability ambitions and progress are further considered as part of the business reviews and functional updates, and as part of the Supervisory Board's review of JET's innovation efforts and programs.

The Management Board has considered the impacts, risks and opportunities identified as part of our DMA and provided updates thereon to the Supervisory Board. For a list of the material impacts, risks and opportunities during 2024, reference is made to section 'Material impacts, risks and opportunities'.

Integration of sustainability-related performance in incentive schemes

The remuneration for the members of the Management Board includes an element of variable remuneration in the form of LTIPs with ESG targets. Reference is made to Chapter 'Financial Statements - Note 7 Share-based payments'.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Statement on Due Diligence

Core elements of Due Diligence	Sections in Our Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	i. Information provided to administrative and supervisory bodies
	ii. Integration of sustainability-related performance in incentive schemes
	iii. Material impacts, risks and opportunities
b) Engaging with affected stakeholders in all key steps of the due diligence	i. Information provided to administrative and supervisory bodies
	ii. External stakeholder engagement
	iii. Impact, risk and opportunity management
	iv. Topical ESRS: Policies adopted to manage material sustainability matters; and
	v. Topical ESRS: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process
c) Identifying and assessing adverse impacts	i. Impact, risk and opportunity management
	ii. Material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	i. Topical ESRS: reflecting the range of actions through which impacts are addressed
e) Tracking the effectiveness of these efforts and communicating	i. Topical ESRS: regarding metrics and targets identified through which effectiveness of policies, processes and actions are tracked

We comply with the requirements except that we do not have a monitoring and reporting framework in place specifically geared towards the elements of the mentioned UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD guidelines for Multinational Enterprises. However, these guidelines are embedded explicitly or implicitly in several of our HR policies albeit without a specific reference to the UN, ILO and OECD guidelines. The Universal Declaration of Human Rights Article 23 states that everyone who works has the right to just and favourable remuneration ensuring for themselves and their family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection. Additionally, it states that everyone, without any discrimination, has the right to equal pay for equal work. We believe that there are no instances or examples where we would be in non-compliance with these aforementioned principles and guidelines.

Risk management and internal controls over sustainability reporting

The InfoSec Risk & Control team has engaged with multiple internal functions to support our CRSD implementation. This collaboration includes conducting gap assessment on existing processes for material topics identified through the DMA process in collaboration with external advisors, the ERM team facilitated the DMA process including workshops with senior stakeholders. This also included the set-up and implementation of specific risk tables used in the assessment of identified IROs. The DMA results, as approved by the Management Board, form the foundation of Our Sustainability Statement. The risk-related elements of the DMA have been embedded in JET's existing ERM policy (as approved by the CFO).

Furthermore, the InfoSec Risk and Control team supported the design of a subset of internal controls related to reliable sustainability reporting.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

ESG strategy

For a description of our business model, strategy and key markets served, reference is made to chapter 01 '*Our Company*' of the annual report. For a breakdown of headcount by geographical area we refer to section 'Gender equality and equal pay'.

We have defined five key pillars of our ESG strategy, based on our material impacts, risks and opportunities:

We recognise the importance of these topics and are actively refining our strategy, targets, and opportunities to address them. We are evaluating potential actions, industry best practices, and stakeholder expectations to ensure our approach is impactful and aligns with our sustainability commitments. As our strategy evolves, we remain committed to identifying initiatives that drive long-term progress and create value for stakeholders. Clear targets will be established as we move forward, with measurable progress and accountability outlined in the sections below.



External stakeholder engagement

As a marketplace, we know we have an important role to play in our value chain to act responsibly. We have engaged with an array of stakeholders across our value chain such as, but not limited to, partners, consumers, couriers, banks, suppliers (including payment service providers) and we will continue to do so as part of our continuous efforts to optimise our approach. We made use of internal subject matter experts as representatives for couriers and consumers due to the vast number of individuals involved, being responsible for gathering insights and performing courier and consumer surveys.

A continuous dialogue with these stakeholders informs our strategic decisions and daily operations. Each stakeholder group has unique needs and perspectives, and their relationships with us can lead to both positive and negative impacts. Our goal is to stay informed and act on opportunities and risks identified through our engagement and dialogue with key stakeholders. Views and interests of our key stakeholders are continuously discussed internally in the relevant departments. The Management Board is informed regularly, as a minimum, in connection with annual DMA reviews via (executive) senior management to ensure timely action and ongoing development of our strategy and business model. Our approach to stakeholder engagement varies depending on the stakeholder group, and we utilise a mix of informal and formal channels and methods to maintain dialogue.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Material impacts, risks and opportunities

The table below includes the material impacts, risks and opportunities, including the link to the related 2024 material topic, as well as a reference to where the related disclosures are included in Our Sustainability Statement.

ESRS	Sustainability matters	Material topics 2024	Value chain	Impact description	Reference to section in Our Sustainability Statement
E1 - Climate change	Climate change mitigation and energy	GHG emissions (climate change mitigation), low-emission energy technology and efficient energy use (Scoober transportation and JET's facilities)	Upstream Own operations Downstream	*Negative actual* impact of our GHG emissions on the environment (Scoober transportation methods and JET facilities) as well as the emissions of our suppliers. Global warming and climate change could lead to extreme weather, rising sea levels and changes in precipitation patterns, affecting agriculture, water resources, biodiversity, and infrastructure.	Section *Environmental information*
S1 - Own workforce	Working conditions	Secure employment	Own operations	*Negative actual* impact on our employees by providing financial stability and access to (foundational) benefits and reduced stress and anxiety.	Sections *Secure employment (wellbeing)* and *Secure employment (adequate wages)*
		Health & safety	Own operations	*Negative actual* impact of a lack of health & safety leading to increased injury, lower morale, increased absenteeism and decreased productivity.	Section *Health and Safety*
	Equal treatment and opportunities for all	Gender equality and equal pay	Own operations	*Negative actual impact* on employees by pay inequality and a disbalance in gender across different levels in the organization (especially higher management positions), which contributes to decreased morale and job satisfaction.	Section *Gender equality and equal pay*
S2 - Workers in the value chain	Working conditions	Wellbeing	Upstream	*Negative potential* impact on workers in the value chain (independently contracted couriers) by increasing delivery insecurities thus leading to poverty and social exclusion.	Section *Workers in the value chain*
		Health & safety	Upstream	*Negative actual* impact of a lack of health & safety on workers in the value chain (independent couriers) by exposing them to dangerous conditions and increasing the risk of injury or illness.	
S4 - Consumers and end-users	Information-related impacts for consumers and/or end-user	Privacy for the consumers and end- users	Downstream	*Negative actual* impact of data privacy relates to any failure, or perceived failure, to comply with our privacy program to protect the personal data of consumers and end-users with respect to unauthorized access, use or disclosure.	Section *Consumers and or end-user - Data security and data privacy*

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
▶ General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our materiality assessment did not lead to the identification of situations in which its actions to address certain impacts or risks, or to benefit from certain opportunities in relation to a sustainability matter, has material negative impacts or causes material risks in relation to one or more other sustainability matters.

We have assessed risks and opportunities as part of our DMA. None of these triggers, or could reasonably be expected to trigger, material financial effects on JET. The impacts and dependencies of JET also do not trigger any material risks or opportunities. In addition, we have not identified any material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in our consolidated financial statements.

We are not yet able to quantify the anticipated financial effects of JET's material risks and opportunities on our financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects. We are applying the transitional provision for this year given it is the first year of preparation of Our Sustainability Statement

In addition to the 2024 material topics, we have identified ESRS G1 Business Conduct as a relevant (not material) topic, mainly related to governance structure and policies, business conduct and corporate culture and payment practices. For our Code of Conduct and our Speak Up policy, reference is made to chapter 'Report of the Management Board', section 'Our Code of Conduct'. We pay our partners in the Netherlands, Belgium, Luxemburg, Germany, Austria, Poland, Bulgaria, Slovakia, Denmark, UK, Ireland, Canada, US and Australia weekly. In the other countries we operate, we pay our partners bi-weekly. JET standard payment terms for suppliers are 30 days and the average number of days to pay supplier invoices is 25 days.

Relevant matters are those which we deem necessary to understand the organisational context JET is operating in, and which we consider to be elementary for organisations of our size and impact. Because these topics are not considered material as a result of the DMA, the related disclosures will not necessarily comply with the related CSRD requirements.

Impacts, risks and opportunities management
The CSRD project team worked, in close collaboration initially with an external consultant, on the set-up of the DMA and the scoring of the identified IROs. The IRO identification process was conducted with senior leaders through various workshops and follow-up meetings. IROs were assessed for the environmental, social and governance pillars. As our marketplace and delivery businesses are quite similar in each country we operate, we are able to take a global view in our process to identify, assess, prioritise and monitor (potential or actual, negative or positive) impacts on people and the environment. The CSRD project team was also tasked with the gap analysis, actions to address identified data gaps, internal controls related to sustainability metrics and processes, and drafting the required CSRD disclosures.

During the IRO identification process, time horizons have been taken into account as follows:

- Each IRO has been labelled Actual (short term) or Potential (medium or long term). Short term has been defined as less than next fiscal year, medium term as up to 5 years and long term as more than 5 years.
- The irremediable character for (negative) impact analysis, the range is from insignificant to critical. This range is based on time horizons (from immediate to 20+ years).

The IRO rating methodology was developed using JET's existing ERM methodology. The InfoSec Risk and Control team provided sustainability risk tables and certain examples per the environmental, social and governance pillars on how to score IROs. These so-called 'terms of reference' explain the significance of an IRO against organisational objectives, internal/external context, global impact and mandatory requirements such as standards, laws and policies. Impact (outside-in perspective leading to an actual or potential impact) is rated on severity (scale, scope and irremediability) and likelihood in case of a potential impact. Financial materiality (inside-out perspective leading to risk and/or opportunities) is rated on financial magnitude and likelihood using the same materiality thresholds used for our consolidated financial statements. To assess whether an IRO is considered material, we use thresholds for actual positive impacts (rating based on scale and scope) and for actual negative impacts (rating based on scale, scope and irremediability).

The outcome was calibrated by the CSRD project team with final review by the VP Corporate Strategy Development & Planning given his expertise and involvement in JET's (ESG) strategy setting and his solid understanding of JET's business model and overall strategy. The long list of potential sustainability topics was reduced to a short list of material sustainability matters applicable to JET.

The outcome of the DMA was validated and benchmarked with external stakeholders in the up- and downstream value chain as explained earlier. Although the engagement of external stakeholders did not lead to changes in the outcome of our DMA, it gave us valuable feedback on how such parties see JET in relation to sustainability. The ultimate short list of material sustainability topics was presented to and approved by the Management Board, and subsequently discussed with the Supervisory Board.

The DMA is subject to iterations in the future due to environmental and social developments, due diligence (including ongoing robust engagement with affected stakeholders), and/or gained insights and experiences. Our Sustainability Statement may not include every IRO or additional entity-specific disclosure that each individual

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

stakeholder (group) may consider important in its own particular assessment.

Strategy resilience
The 2024 resilience analysis of our strategy demonstrates capability to address material IROs with our current strategic and operational initiatives and to take advantage of material opportunities. The changes to IROs compared to the previous reporting period have not been extensive, thus JET has been working with managing and pursuing many of the IROs in a strategic perspective for several years. Nevertheless, since it is the first time under CSRD, we assess some of these areas both in terms of financial impact and dependency, and more insight remains to be gained.

The analysis was conducted based on input from our climate resilience analysis, evaluation of mitigation actions, financial impact assessments, and dependency analysis of natural and social resources. All areas were assessed in line with a short-term time horizon that is current year to less than three years, which correlates with our corporate strategy and ERM approach.

In 2025, the plan is to strengthen this analysis further vis-à-vis material IROs by improving the methodology, including mid- and long-term time horizons in line with the CSRD requirements. Therefore, JET has chosen not to disclose a more in-depth analysis overview for 2024 as defined by ESRS 1, SBM-3.

Disclosure requirements and data points in ESRS covered in Our Sustainability Statement
Refer to the appendix for a list of disclosure requirements and data points included and a reference to where these can be found in Our Sustainability Statement. No metrics have been validated by an external body other than the assurance provider.

EU Taxonomy

In accordance with ESRS 1, the EU Taxonomy related information is presented before the relevant ESRS E1 information.

We have not reported Template 1 for nuclear and fossil gas-related activities from the Delegated Regulation (EU) 2021/2178 Article 8(6) and (7), because we have no nuclear energy nor fossil gas related activities to report in these tables.

Under EU Taxonomy regulation, we are obliged to disclose the proportion of our turnover, capital expenditures, and operating expenditure that are eligible under the EU Taxonomy. The EU Taxonomy stipulates which activities can be labelled as 'green' or 'environmentally sustainable', that substantially contribute to one or more of six environmental objectives. We need to identify if our activities are eligible under the EU Taxonomy and determine which eligible activities, in relation to the objectives climate change mitigation and climate change adaptation, are Taxonomy-aligned. This assessment was performed in 2024 for the entire Group.

The EU Taxonomy requirements include an assessment of eligibility on all six environmental objectives:
- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The following considerations have been applied to determining the appropriate disclosures of each of the three KPIs:

Turnover

The turnover KPI is calculated as follows:

$$= \frac{\text{Revenue derived from products or services that are EU Taxonomy-eligible}}{\text{Total revenue}}$$

Our total revenue is classified as either order-driven or ancillary revenue, as described in Note 4 of the consolidated financial statements. None of our revenue streams are eligible under the EU Taxonomy environmental objectives except for a portion of our revenue arising from our delivery activity. Deliveries are made through employed couriers, 3PL, and independently contracted couriers. Deliveries made by employed couriers are mostly performed using a bicycle or e-moped that either fall under the 6.4 activity or 6.5 activity's vehicle categories regulated by the EU. When 3PL or independently contracted couriers are involved, we do not have any insight into the type of transportation used, nor can we legally enforce parties to disclose this type of information. Only the delivery revenue earned from deliveries made by our employed couriers could therefore potentially be reported as Taxonomy-eligible.
We assessed this revenue as not material to the business. Furthermore, the level of details required for an accurate reporting of the delivery revenue, net of the allocable vouchers and rebates, and split by activity type 6.4 (bicycle) and 6.5 (vehicle) is currently unavailable. As such, EU Taxonomy-eligible turnover under each activity is reported as nil.

These eligible activities are not material to our business, and we do not have sufficient data or evidence to ascertain compliance with the technical screening criteria, as a result we report these activities as not taxonomy-aligned without further assessment.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
Of which transitional		N/A	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A			0%														0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**5,096,545,777**	**100%**																
TOTAL		**5,096,545,777**	**100%**																

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
▶ EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Capital expenditure

The capital expenditure KPI is calculated as follows:

$$= \frac{\text{EU Taxonomy-eligible capital expenditure}}{\text{Total additions to capital assets during the year}}$$

Total eligible capital expenditure amounts to €8 million for 2024, over a denominator of €210 million. The total capital expenditure can largely be traced to Note 12 for the additions to other intangible assets, Note 13 for the additions to property and equipment, and Note 24 for the additions to right-of-use assets relating to the leases of vehicles. Based on our capital expenditure assessment, the EU Taxonomy-eligible activities related to climate change mitigation are 4% of total capital expenditure and are not related to our main assets, mainly intangible assets.

Double counting of CapEx spend has been avoided as the eligible activities incurring capitalised costs (6.4, 6.5, 7.3 and 7.5) do not generate the same type of costs.

These eligible activities are not material to our business, and we do not have sufficient data or evidence to ascertain compliance with the technical screening criteria, as a result we report these activities as not taxonomy-aligned without further assessment.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year N	Year			Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)									
Economic Activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy aligned proportion of CapEx, year N (18)	Category (enabling activity or) (20)	Category (transitional activity) (21)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)		0																	
N/A			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	N/A
N/A			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	N/A	N/A
N/A			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	E	
Of which transitional		N/A	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	6.4	3,872,205	2%																
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4,070,311	2%																
Installation, maintenance and repair of energy efficiency equipment	7.3	88,912	0%																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	7,521	0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**8,038,949**	**4%**																
Total (A.1 + A.2)		**8,038,949**	**4%**														**N/A**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities (B)		**201,961,051**	**96%**																
Total (A + B)		**210,000,000**	**100%**																

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Operating expenditure

The operating expenditure KPI is calculated as follows:

$$= \frac{\text{EU Taxonomy-eligible operating expenditure}}{\text{Total operating expenditure as defined in the taxonomy}}$$

Total operating expenditure, the denominator as defined in the EU Taxonomy, amounts to €153 million for 2024. Since the denominator represents 3% of our total operating expenses, we do not consider total operating expenditure (the denominator) material to our business model. We did not include expenditure related to low value leases in the assessment, in line with the prior year, as low value leases are not explicitly part of the definition of operating expenditure in the EU Taxonomy. Low value leases relating to the lease of e-bikes and e-mopeds amount to €13 million in 2024 and would not change the outcome of our assessment.

Since the total operating expenditure is not material to our business model, we have reported the operating expenditure numerator as nil and therefore we have not carried out an alignment assessment.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
N/A			0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	
Of which transitional			0%	0%						N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		N/A
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A			0%														0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**152,564,530**	**100%**																
TOTAL		**152,564,530**	**100%**																

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Environmental information

Climate change

Transition plan for climate change mitigation

Our Scope 1 and 2 emissions reduction target commits us to achieve a 90% reduction by 2030 of our directly controlled emissions, or to a residual level, and compensate for the residual emissions up to 10% of 2020 baseline year emissions. The transition plan to achieve our Scope 1 and 2 emissions reduction target ('Scope 1 and 2 Transition Plan') sets out the actions we are taking to mitigate climate change, through improving energy efficiency and reducing emissions (measured in tCO2e), from our own operations. Our own operations consist largely of our global properties operated by JET. It also includes our corporate sales fleet, our employed courier hubs and fleet and 'Dark' grocery stores in Canada. We are exploring establishing a 1.5 degree aligned Scope 3 target, and are assessing our delivery emissions to support this decision.

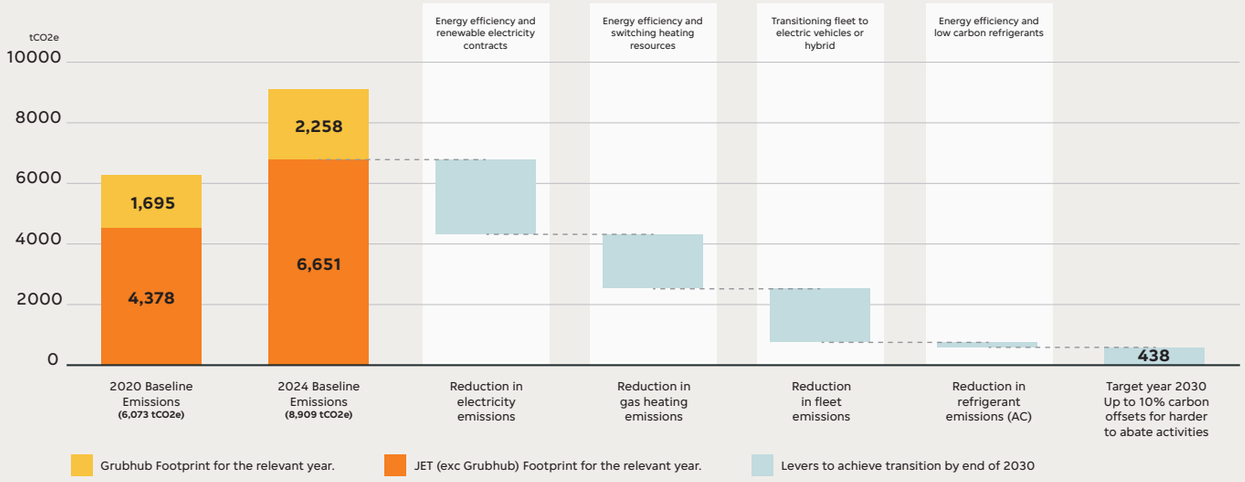
Emissions reduction targets decarbonisation levers

Using our historic carbon footprint data, we identified the key areas that contribute to our Scope 1 and 2 emissions (see section 'Energy consumption and mix'). This allowed us to reconfirm the relevant focus areas to achieve our Scope 1 and 2 emissions reduction target, which we classified into:

a. Non-renewable electricity emissions
b. Natural gas heating emissions
c. Air conditioning refrigerant emissions
d. Combustion emissions from vehicles.

The chart below depicts our expected emissions reduction per lever to achieve our target emissions reduction by the end of 2030. It also considers that we may offset up to 10% of any harder to abate activities. The chart does not consider any projected changes in the country's power grid which may benefit JET, we are only considering actions in areas under our control to achieve the transition.

Reduction in emissions to reach scope 1 and 2 target by 2030



Due to the CSRD requirements applied in Our Sustainability statement and the completion of the sale of Grubhub on 6 January 2025, we will revisit our baseline in conjunction with the Scope 1 and 2 Transition Plan. See section 'Actions and resources in relation to climate change policies' for more details on the levers and actions. Our re-assessed baseline and Scope 1 and 2 Transition Plan will be reviewed and approved by the Management Board at the beginning of 2025. The Scope 1 and 2 Transition Plan is aligned with JET's overall business strategy and financial planning and we will track progress against this published plan in future reports.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

We have developed capital expenditures ('CapEx') and operating expenses ('OpEx') projections based on the best available data, to identify the investments needed to achieve our emissions reduction target in facilities and our corporate fleet. For each lever we assessed the range of investment needed and utilised an average where appropriate. We calculated the annual cost of each of the following levers:

- Decarbonising electricity: Considering the consumption and location of our existing facilities, we analysed the potential cost of buying International Renewable Energy Certificates (I-RECs) as a placeholder for operational efficiencies and switching to renewable electricity contracts through our landlords and utility suppliers.
- Decarbonising heating and switching refrigerants: Since these levers are heavily dependent on investment by landlords we reviewed potential facility relocation costs as a worst-case-scenario. This was achieved by utilising existing "Net Zero Premiums" which consider the additional rent in a Net Zero adapted facility and extrapolated to our facility portfolio, using floor area as a normalising factor.
- Reduction in petrol and diesel powered fleet: Using the first six markets we will transition to electric vehicles, we have compared the annual lease cost of our existing internal combustion engine vehicles and hybrids to that of electric vehicles and extrapolated these costs to the other markets.
- Carbon offsetting: We utilised a price range for credible carbon projects to calculate the cost of offsetting up to 10% of our baseline emissions.

As a result of this internal assessment, it has been determined that the investment needed over the next six years to implement the transition does not require significant operational or capital expenditures for the business. We recognise that for any forward projection best available data will need to be refined as we continue to implement our reduction target. However, we do not foresee any major deviations from the initial estimations.

During the process of creating our detailed Scope 1 and 2 Transition plan, which includes specific targets for all emissions sources by location, we have determined there are no significant locked-in GHG emissions that would jeopardise the achievement of our Scope 1 and 2 emission reduction targets. JET is not excluded from the EU Paris Aligned benchmarks and JET does not invest in fossil fuel related activities.

Climate scenario analysis

In 2023, we undertook a climate scenario analysis to identify both transition and physical risks and opportunities and how they might impact the resilience of our business strategy. This was carried out as part of our DMA with assistance from external consultants. We assessed the top five markets by GTV, which covered approximately 85% of our business. The analysis considered our entire value chain. No material physical risks or transition risks were excluded from the assessment. We developed the scenarios based on two climate trajectories, namely a 2°C and 3.5°C temperature increase by the year 2100 compared to pre-industrial levels.

Our 2°C scenario was based on SSP1-SSP2, RCP2.6, and the IEA sustainable development scenario which describes a 1.5°C + overshoot trajectory. This is a structured scenario in which there is high global cooperation, successful implementation of carbon pricing, high adoption of new technologies (energy and material efficiency, CCUS), high development of renewables, electrification of transport and rapid increase in climate conscious consumers and investors.

Our 3.5°C scenario is based on SSP3-SSP4, in combination with RCP 6.0/7.0/8.5 and the IEA announced pledges scenario. In this scenario there is low cooperation between countries, carbon pricing implementation is disorganised, new technologies see medium adoption that occurs mostly in high-tech sectors, there is medium development of renewables resulting in a mix of energy sources and trends in climate consciousness are in line with historical patterns.

These two scenarios were selected as they covered both transitional risks such as policy, legal, technological, market and reputational risks in the 1.5°C + overshoot and physical risks such as extreme weather events and sea level rise in the 3.5°C scenario. The analysis identified risks under three time horizons: short (less than one year), medium (1-5 years) and long term (over the period 2030-2050).

Our scenario analysis was designed to assess both transition and physical risks in a structured and meaningful way for our business. Transition risks tend to be higher in a lower temperature future due to increased regulatory and market. To capture these risks, we assessed a scenario aligned with the IEA Sustainable Development Scenario (SDS), which represents a 1.5°C trajectory with an overshoot, as well as a 3.5°C scenario for contrast. This approach ensures that we identify and assess material transition risks under both a Paris-aligned and a non-aligned future. Conversely, physical risks can become more material in higher degree warming scenarios, where climate change impacts such as extreme weather events and sea-level rise intensify. To account for these risks, we assessed 2°C and 3.5°C scenarios, determining that physical risks remain of low materiality to our business under a 2°C scenario and would subsequently be lower in a 1.5°C scenario. By structuring our assessment this way, we ensure that our analysis captures both transition and physical risks while maintaining relevance to our business context and material risk exposure.

JET's climate scenario analysis consisted of a qualitative assessment of JET's exposure to climate changes and a quantitative assessment. The qualitative assessment was based on internal interviews with operational and health & safety teams.

These teams closely monitor weather related impacts on delivery operations and thresholds for closing delivery zones. The analysis also included a top-down analysis and an outside-in analysis of risks and opportunities across the

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

sector and climate scenario analysis, followed by a quantitative assessment. The qualitative assessment found no transition risks or opportunities; however, it did identify three physical risks for quantification to determine materiality, specifically an increased risk of flooding due to climate change in the Netherlands, increased occurrence and severity of hurricanes in North America and changing weather patterns globally. National and regional level data was used to determine the risk the specific geospatial coordinates of JET assets and areas JET operate in. The analysis focused on the impact on revenue as measured in GTV, and impact on costs was not considered.

The assessment considered the likelihood of each climate-related physical risk happening, the size of the area expected to be affected, the duration of the event and its severity. This assessment identified no material risks. As a marketplace business, we can adjust and adapt our strategy and business model to climate change across all time horizons, as our role is to connect partners with couriers and consumers. Our core operations are less directly affected by climate change than our partners. Therefore, while partners may choose to change the products they make available to our consumers through our platforms, our offer remains the same, with the only variation being the range of products sold on our platforms.

Our assumption-based analysis inherently contains a significant amount of uncertainty, however we intend to improve the accuracy of this analysis and the usefulness for our financial and risk planning in the future.

Policies related to climate change mitigation and adaptation

Our environmental policy defines the environmental impacts and opportunities, the targets we have set in relation to our environmental impacts and the process for monitoring progress towards these targets. The environmental policy will be further developed in the coming year, including how JET will manage GHG emissions and transition risks. Currently, we do not have a policy on climate change adaptation, as we have not identified any material climate related physical risks. The environmental policy applies to all employees as they have a role to play in delivering our sustainability ambitions by addressing their role-specific responsibilities and considering how to engage with relevant stakeholders to help them minimise their environmental impacts.

Our commitment to minimising environmental impacts extends beyond our own operations to include independent and 3PL couriers. Although they are not included in the scope of the environmental policy as they are not under our direct control, we strive to inspire and educate them on adopting the principles of the environmental policy.

The environmental policy is shared via our intranet channels alongside other policy documents and is reviewed and approved annually by the Management Board. The Responsible Business and Sustainability team is responsible for the development and revision of the environmental policy each year.

Actions and resources in relation to climate change policies

We are addressing the need to reduce Scope 1 and 2 emissions in our own operations by 2030, through the following levers and actions:

1. Improving facility efficiency
Through renovations and the opportunity presented by facility relocations, we continue to improve the efficiency of lighting, heating and cooling by implementing efficiency measures such as installing LED lights, optimising heating and cooling systems and improving the management of our building management systems as exampled in our relocation in 2024 of our Enschede, Netherlands office.

2. Continuing to switch to renewable electricity
In 2024, 37% of our JET(excluding Grubhub) electricity usage was supplied by renewable power contracts. We have developed a road map for the increase in renewable electricity share, such that we can reach 100% by 2030. To develop this roadmap, we engaged with facilities managers to identify when transitioning to renewable electricity for their facilities is possible, largely driven by their current contracts and lease end dates.

3. Reducing reliance on gas heating
As part of our Scope 1 and 2 Transition Plan, we will work with our landlords to upgrade our facilities globally with lower carbon heating solutions such as heat pumps or electric heating where possible. We aim for any new leases to meet our Net Zero facility standards and as of 2024, 33% of our facilities did not use natural gas as the primary heating source.

4. Reducing leakage of refrigerants and upgrading to low emission natural refrigerants where possible
We will collaborate with landlords globally to upgrade our systems to low emission natural refrigerants and maintain our current cooling systems to reduce any refrigerant leakage. .

5. Switching to low emission vehicles
We have already begun transitioning our corporate and sales car fleet to electric vehicles, 31% of our corporate fleet is now electric vehicles. We have prioritised countries with more advanced electric vehicle infrastructure, such as the UK where 100% of the corporate fleet has transitioned to electric vehicles. We plan for electric vehicle coverage across our global corporate fleet by 2030, where the infrastructure supports this and where it does not we will use the lowest emission vehicles available.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

We will further concretise the actions above in the future and assess the progress of the actions across our operational markets annually (short term) ensuring we implement the complete plan by the end of 2030. Alongside the operational transition plan, we have conducted initial evaluations of the overall financial impact for its implementation over the next six years, which has been included in section 'Emissions reduction targets decarbonisation levers'.

Although no formal transition plan or strategy has been finalised for Scope 3 yet, we intend to use the following levers to reduce emissions in our value chain:

1. Driving delivery efficiency
Through innovative use of order pooling based on solutions we have developed, for deliveries that are within our direct control and indirect control, couriers can combine multiple orders into one delivery round. Combining multiple orders into one route helps to reduce emissions per order and has been implemented in 11 markets to date.

2. Supporting independent couriers and partners to transition to low emission vehicles
In some of our European markets we offer competitive e-bike deals to our independent couriers and partners to encourage them to use lower carbon forms of delivery.
In 2024, a total of 816 e-bikes were sold to couriers and partners at competitive prices across these markets.

Targets related to climate change mitigation and adaptation
JET has set an absolute target to achieve a 90% reduction in Scope 1 and 2 market based emissions by 2030, from our 2020 level of emissions of 6,073 tCO2e. The baseline year of 2020 has been deemed largely representative and appropriate as it reflects our operations and activities at the time. In our JET (excluding Grubhub) operations for 2024, Scope 1 accounts for 58% of total Scope 1 and 2 emissions while Scope 2 is 42%.

We have provided emissions data in tables both including and excluding Grubhub. This target is for gross emissions and excludes GHG removals, carbon credits and avoided emissions. The target covers all GHG emissions captured in Scope 1 and 2. We consider this to be on a pathway consistent with the 1.5 degrees scenario outlined in the Paris agreement. However, we recognise we will need to set targets for Scope 3 to fully align with this trajectory. Specific decarbonisation levers to achieve reductions are outlined in section 'Actions and resources in relation to climate change policies'.

To track our progress towards these targets, we review our progress relative to our targets annually. While we have not currently set a target for Scope 3, our greenhouse gas inventory assessment monitors our progress towards emissions reductions in Scope 1, 2 and 3. In 2024, our carbon footprint for JET (excluding Grubhub), for Scope 1 and 2 emissions was 7,424 tonnes. For Grubhub, 2024 Scope 1 and 2 is 1,390 tonnes.

We are exploring the establishment of a scope 3 target to become compatible with the limiting of global warming to 1.5 degrees in line with the Paris agreement.

Energy consumption and mix
Our energy consumption mainly consists of heating and electricity of our offices and hubs and fuel for vehicles. We are working towards lowering the mix from non-renewable sources and securing more renewable electricity. In 2024, our JET (excluding Grubhub) energy consumption was 35,347MWh. Our energy consumption has decreased due to a reduction in our facility utilities' energy use and also a reduction in leased floor area, due to rightsizing some facility spaces.

Energy used by our facilities is mostly gas and grid electricity, as well as some district heating. We currently do not produce any non-renewable or renewable energy. However, we do purchase electricity from renewable sources through open-market certificates. We account for the purchase of renewable electricity through contractual arrangements i.e. renewable electricity contracts or guarantees of origin. Energy data is collected annually for integration into our carbon accounting, this data is based primarily on invoice information from landlords and suppliers and some automated meter readings. Due to the varying nature and frequency of billing, particularly from landlords of multi-tenanted facilities, we do apply estimations to consumption where data coverage is missing, meaning there is uncertainty associated with these figures.

For the disaggregation of energy consumption and mix per source according to ESRS DR E1-5, we adopted a conservative approach when splitting the electricity and gas consumption between renewable and non-renewable sources based on the approach applied to calculate market-based Scope 2 GHG emissions. We only considered these energy consumptions as deriving from renewable sources if the origin of the purchased energy is clearly defined in the contractual arrangements with its suppliers (renewable power purchasing agreement, standardised green electricity tariff, market instruments like Guarantee of Origin from renewable sources in Europe or similar instruments like Renewable Energy Certificates in the US and Canada. For locations where the origin of purchased energy is not clearly defined in the contractual agreements with suppliers, the consumption is allocated based on the country's residual mix (Source: AIB 2023 & IEA 2023).

For countries where the residual mix is unavailable, energy consumption is entirely classified as originating from fossil sources.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Total energy consumption for 2024

#	Energy Sources	JET including Grubhub	Grubhub	JET excluding Grubhub
1	Fuel consumption from coal and coal products (MWh)	0	0	0
2	Fuel consumption from crude oil and petroleum products (MWh)	4,748	0	4,748
3	Fuel consumption from natural gas (MWh)	17,095	5,394	11,701
4	Fuel consumption from other fossil sources (MWh)	0	0	0
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil fuel sources (MWh)	8,989	3,006	5,983
6	**Total fossil fuel energy consumption (MWh) (total of lines 1-5)**	**30,832**	**8,400**	**22,432**
	Share of fossil sources in total energy consumption (%)	75%	96%	69%
7	**Total consumption from nuclear sources (MWh)**	**1,467**	**83**	**1,384**
	Share of consumption from nuclear sources in total energy consumption (%)	4%	1%	4%
8	Fuel consumption for renewable sources including biomass, biogas, non-fossil fuel waste, renewable hydrogen etc. (MWh)	0	0	0
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	8,941	252	8,689
10	Consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
11	**Total renewable energy consumption (MWh) (total of lines 8-10)**	**8,941**	**252**	**8,689**
	% of energy consumed from renewable sources	22%	3%	27%
	Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	**41,239**	**8,735**	**32,505**

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Gross Scope 1, 2, 3 and total GHG emissions

	JET (including Grubhub)	Grubhub	JET (excluding Grubhub)	JET (including Grubhub)	Grubhub	JET (excluding Grubhub)	JET (excluding Grubhub)	
	Retrospective			Retrospective				
	Base year 2020 (tCO2e)			2024 (tCO2e)			target year 2030 (tCO2e)	annual % decrease / base year
Scope 1 emissions	**3,876**	**1,397**	**2,479**	**5,161**	**987**	**4,174**	**438**	**-8.23%**
Gross Scope 1 emissions	3,876	1,397	2,479	5,161	987	4,174	438	-8.23%
Percentage of Scope 1 emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0	0%	0%
Scope 2 emissions	**2,197**	**298**	**1,899**	**3,748**	**1,271**	**2,477**	**0**	**-10%**
Gross market-based Scope 2 emissions	2,197	298	1,899	3,748	1,271	2,477	0	-10%
Gross location-based Scope 2 emissions		Not measured		5,166	1,271	3,894	0	-10%
Significant Scope 3 emissions				**829,610**	**397,137**	**432,473**		
Total Gross indirect (Scope 3) emissions				829,610	397,137	432,473		
1 Purchased goods and services				106,993	25,844	81,149		
2 Capital Goods				8,788	1,619	7,169		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)				2,351	552	1,799		
4 Upstream transportation and distribution				690,003	363,594	326,409		
5 Waste generated in operations				288	62	226		
6 Business travel				8,865	2,460	6,405		
7 Employee commuting				9,293	2,306	6,987		
11 Use of sold products				3,029	700	2,329		
15 Investments				0	0	0		
Total GHG emissions				**838,519**	**399,395**	**439,124**		
Total GHG emissions (location-based)				839,937	399,395	440,542		
Total GHG emissions (market-based)				838,519	399,395	439,124		
Revenue net of discounts, VAT and other sales related taxes €B (also refer to 'Financial Statements - Note 3 'Operating segments')				5.1	1.5	3.6		
GHG emissions intensity tCO2e/€100,000 Revenue (location-based)				16.48	27.37	12.11		
GHG emissions intensity tCO2e/€100,000 Revenue (market-based)				16.45	27.37	12.07		

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Methodology used, sources of estimation and significant uncertainties

JET's carbon footprint calculation utilises a bespoke database of emissions factors drawing on the latest available IEA, DEFRA, DEFRA IO, Ecoinvent, US EPA and AIB. Each of these factor sets is calculated using GWP100 methodology. All emissions factors are updated annually to incorporate any changes in warming potential. Database factors are applied consistently across single emission sources and database sources are kept consistent year-to-year to ensure consistency reporting between reporting years.

Scope 1 emissions

Scope 1 emissions include mobile combustion from our corporate vehicles, stationary combustion of fuels used to heat our facilities and fugitive emissions from refrigerant usage. These are calculated in accordance with ESRS and cover all direct emissions of greenhouse gases from JET: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. These greenhouse gas emissions are calculated as energy consumption multiplied by the relevant emissions factors. JET also reports direct emissions relating to the release of refrigerants in air-conditioning equipment on JET-operated facilities. The refrigerant gases are included in this assessment in alignment with the Kyoto Protocol. In reporting our Scope 1 and 2 emissions, financial and operational control boundaries are the same.

We have established our carbon footprint based on the Greenhouse Gas Protocol. Due to the diversity of our facilities, we do not have current data (gas consumption and electricity consumption) for each location. Therefore, we have worked with reference locations, where we do have data, distinguishing between larger offices (including the headquarters) and hubs.

The following reference locations have been identified:

Reference location	Type	Region	Accounts as reference for the following locations
For electricity consumption: Amsterdam (NL), Milan (ITA), Wroclaw (PL), Tel Aviv (ISR), Sofia (BUL) **For gas consumption**: Sofia (BUL)	Office	Europe (ex UK&I)	All offices within Europe
For electricity consumption: Madrid, Sevilla, Vigo (ESP), Milan (ITA), Lublin (PL) **For gas consumption**: Milan (ITA), Lublin (PL)	Hub	Europe (ex UK&I)	All Scoober hubs within Europe
For electricity consumption: London, Sunderland (UK) **For gas consumption**: Sunderland (UK)	Office	UK&I	All offices within UK&I
For electricity and gas consumption: Calgary (office), Dark stores in Calgary, Saskatoon, Edmonton, Winnipeg (CAN)	Dark store	North America	All dark stores within North America
For electricity and gas consumption: Calgary (office)	Office	North America	All offices within North America

The current data of these reference locations covers approximately 25% of our Scope 1 and Scope 2 consumption. Based on the number of square meters, we have then estimated the consumption for the other locations.

Inherent to this estimate is uncertainty in the outcome of the reported energy consumption and carbon footprint. In the coming years, we will further expand the number of locations for which we include current data.
There are additional assumptions present in processing this:

- Stationary combustion emissions
  - Where heating type is unknown for sites, natural gas was assumed to be the fuel used as this is the dominant heating type in sites reported.
  - Where primary heating usage data was unavailable, incomplete, or erroneous; assumptions were made using the reference location method as described above.
  - Sites that closed throughout the year and provided incomplete or no data, it was assumed that the usage was proportional to time period open using the above method and a pro-rata approach.
- Fugitive emissions
  - The approach to the primary data assumptions for fugitive emissions from refrigerant leakage is the same as stationary combustion.
- Mobile combustion emissions
  - Corporate vehicles
    - Internal combustion engine vehicle data was provided in the form of actual fuel litre usage (either petrol or diesel) or where unavailable, distance travelled. If distance data was provided, a conversion factor was applied to convert to fuel consumption. Fuel consumption is based on actual fuel usage as obtained from third party data like invoices.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

- If the above information is not available, we make an estimate based on the number of cars, estimated consumption multiplied by the conversion factor. This data is based primarily on information from third party companies like car leasing companies.

– JET employed courier model deliveries:
  - Primary data consists of delivery distances, vehicle category, delivery count, and locality of delivery. For cars, they were assumed to have an emissions profile similar to the DEFRA 'Medium car - unknown fuel', and Scooters/motorised bikes were assumed to have an emissions profile of 'Medium motorbike - petrol'. This data is based primarily on delivery information from our Data Warehouse.

Scope 2 emissions

Scope 2 emissions include indirect GHG emissions from the generation of power, heat, and steam purchased and consumed by JET. Scope 2 emissions are primarily calculated as the utility volumes purchased multiplied by country-specific emission factors. Any unknown, incomplete, or erroneous primary data was gap-filled using the same reference location approach for Scope 1 emissions as discussed above.

Carbon footprint (market-based)

Market-based emissions take into account renewable power purchased and assume that regular power is delivered as residual power to ensure no double-counting of renewable contributions. The market-based footprint is calculated by multiplying the (actual or estimated) consumption by the conversion factor for a specific contract deriving from renewable sources if the origin of the purchased energy is clearly defined in the contractual arrangements with its suppliers (renewable power purchasing agreement, standardised green electricity tariff, market instruments like Guarantee of Origin from renewable sources in Europe or similar instruments like Renewable Energy Certificates in the US and Canada, etc.).

If this data is not available for a particular location, the same conversion factor from location-based, being the grid mix of the respective country, is used.

Carbon footprint (location based)

Location-based emissions are calculated by multiplying the (actual or estimated) consumption with the average country-specific (grid) emission factors based on latest IEA factors (2022).

In reporting our Scope 2 emissions, financial and operational control boundaries are the same.

Scope 3 emissions include those emissions that are not directly under our control. They arise from purchased goods and services, transportation by vehicles not owned by JET, and other emissions associated with our supply chain. JET has prioritized data collection efforts on Category 1: Purchased Goods and Services, and Category 4: Upstream Transportation and Distribution, due to the significance of these categories. We plan to refine our scope 3 data further in the coming years. For more information on our calculation methodology, please see the details below:

- **C1: Purchased Goods and Services:**
  – Spend-Based (91%): Calculated by multiplying the spend amount by the emission factor (Defra 2021 & US EPA 2021). We have converted the emission factors using inflation rates based on the Consumer Price Index
  – Weight-Based (9%): Calculated using weight multiplied by the emission factor (Sources: Ecoinvent, 2020, 2021; Defra, 2021; IPCC, 2013; supplier and industry provided data specific to purchased goods in the bookyear).
- **C2: Capital Goods:**
  – Refer to the weight-based methodology outlined under Purchased Goods.
- **C3: Fuel and Energy-Related Activities:**
  – This category addresses Well-to-Tank (WTT) emissions associated with Scope 1 and 2 energy consumption (Source: IEA, 2022; DEFRA, 2021).
- **C4: Upstream Transportation and Distribution:**
  – This category primarily includes emissions from deliveries made by vehicles not owned by JET (independent couriers, third-party logistics (3PL), and remote hubs)
  – Total distance travelled is calculated by multiplying the total number of deliveries per country by the average mapped distance travelled per vehicle type.
  – Emissions from deliveries are calculated by multiplying the total distance travelled by vehicle-specific emission factors (Source: DEFRA, 2024).
  – The estimation of car sizes for US and CA, where larger cars are more prevalent is based on data derived from courier surveys. For other markets cars are assumed as being medium sized.
- **C5: Waste Generated in Operations:**
  – Calculated as Waste (kg) multiplied by DEFRA emission factors.
- **C6: Business Travel:**
  – For flights and train journeys, emissions are calculated based on the distance travelled per relevant transport model multiplied by DEFRA emission factors.
  – For car rentals and taxis, emissions are calculated using fuel consumed (L) multiplied by emissions per liter.
  – For hotel stays, emissions are calculated as the number of nights multiplied by emissions per night.
- **C7: Employee Commuting:**
  – **Office Employees:** Total emissions ($kgCO_2e$) are calculated as Weekly Attendance x Working Weeks per Year x Commuting Distance x Transport Mode DEFRA Factors.
  – **Scoober Employees:** Total emissions ($kgCO_2e$) are calculated as Full-Time Equivalent Employees x % by Mode of Transport x Number of Commuting Days per Year x Average Commuting Distance x Vehicle-Specific DEFRA Emission Factors.
  – **Home Working:** Total emissions are calculated as FTEs x Average Number of Days Working from Home x Daily Working Hours x Hourly Energy Consumption x DEFRA Emission Factors.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

- **C11: Use of Sold Products:**
  - Emissions are calculated as Total Sessions x Device Average Power Consumption (kW) x Country-Specific Electricity Emission Factor. A session is a 'hit' on our various platforms (e.g. Website, App) from a device (e.g. phone, laptop). The number of hits is multiplied by the average session time per device and platform type to get the total sessions.

The subcategories C8, C9, C10, C12, C13, C14, and C15 are not applicable to JET, and JET does not produce biogenic emissions.

Social information

Own workforce

Strategy

To facilitate the understanding of the scoping of our material topics within our own workforce, we deem it appropriate to provide an overview of the coverage of each subtopic. Please refer to the table below:

Strategy in relation to secure employment (adequate wages)

Appropriate working conditions, in the form of secure employment and adequate wages for our workforce, positively impacts our employees as it provides financial stability, and adequate access to (foundational) benefits. We are dependent on our own workforce (both Scoober couriers as well as corporate staff) to achieve our goals and ambitions. As laid out in JET's Code of Conduct, JET commits itself to retain and motivate its employees by providing the compensation they fairly deserve. This commitment reflects our core value of Care, as well as our understanding that providing adequate wages and secure employment for our own workforce, is a strategic enabler of sustainable growth and high performance. Providing appropriate working conditions is a fundamental right for our own workforce but also helps us in attracting talent and subsequently enables us to achieve our long term strategic targets and ambitions of empowering everyday convenience for our customers.

We are continuously monitoring our strategy with respect to working conditions and adapt it where necessary, based on the changing environment in which we operate.

Strategy in relation to secure employment (wellbeing)

At JET, we recognise that wellbeing is fundamental to both individual and organisational success. As an employer, we have a responsibility to safeguard the wellbeing of our people, enabling them to thrive in a supportive environment. This commitment reflects our core value of Care, as well as our understanding that wellbeing is a strategic enabler of sustainable growth and high performance. Wellbeing underpins JET's ability to deliver on its growth ambitions, particularly as we navigate a significant organisational transformation. While our focus on high performance and transformation is critical, we understand the potential pressures it may introduce.

ESRS	Sustainability matters	Material topics 2024	Value chain part	Description of impact	Workforce covers
S1 - Own workforce	Working conditions	Secure employment	Own operations	Negative actual impact on our employees by providing financial stability and access to (foundational) benefits (linked to Adequate wages) and reduced stress and anxiety (linked to Wellbeing)	**Adequate wages:** - Corporate employees - All Scoober couriers **Wellbeing:** - Corporate employees
		Health & safety	Own operations	Negative actual impact of a lack of health and safety in the workplace leading to increased injury, lower morale, increased absenteeism and decreased productivity	- All Scoober couriers
	Equal treatment and opportunities for all	Gender equality and equal pay	Own operations	Negative actual impact on employees by perpetuating discrimination and leading to lower morale and job satisfaction.	- Corporate employees

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Our global wellbeing strategy reflects the interest and views of our employees and is designed to live up to our commitment to care for our people. It not only helps us support employees through times of change but also strengthens resilience, enhances engagement, and improves sustainable performance. We continuously explore opportunities to extend wellbeing support to other groups within our workforce (e.g. Scoober couriers) where appropriate. Scoober couriers are supported under a separate health & safety strategy designed to address their specific operational needs and risks.

Grubhub operates a parallel wellbeing strategy aligned with JET's overarching principles. At Grubhub:

- Wellbeing initiatives prioritise mental health, supported by its Wellness Committee and Wellness Survey.
- These efforts generate valuable insights into employees' mental, emotional, and financial wellbeing, contributing to a supportive and high-performance environment aligned with JET's global objectives.

While the global wellbeing strategy strives for full integration into business operations and organisational practices, this remains an ongoing area for improvement. Wellbeing initiatives are already promoted through functional and segment people plans, reflecting our commitment to safeguarding the health and engagement of employees. However, we recognise gaps in systematically integrating wellbeing insights into our organisational ecosystem and strategic business decisions. Addressing these gaps is a key priority to ensure wellbeing informs and strengthens JET's long-term growth and transformation goals.

Strategy in relation to health & safety

Health & safety forms part of our People and Planet pillar with the goal of building a high-performing team and minimising injuries and illnesses in the workplace environment, supporting to realise JET's core values of Lead, Deliver and Care for our people, partners and consumers. We recognise that a safe working environment is a fundamental right of every employee, and this is particularly the case for our Scoober couriers in challenging traffic conditions. We are therefore committed to continuously enhancing the health & safety of our Scoober couriers, by implementing and improving our health & safety management approach.

Strategy in relation to gender equality and equal pay

At JET, we believe gender equality and equal pay is not only the right thing to do, it is also essential to our business success. We have dedicated ourselves to create and drive a global strategy and approach for Inclusion, Diversity and Belonging to realise JET's core values of Lead, Deliver and Care for our people, partners and consumers. Having a diverse and gender balanced workforce contributes to our efforts in providing and empowering everyday convenience to our end consumers. We firmly believe in equal treatment and opportunities for all and hence believe that a lack of gender equality and equal pay, can negatively impact employees by perpetuating discrimination and leading to lower morale and job satisfaction.

We have set out an ambitious gender diversity strategy in early 2023. In this strategy, we have outlined gender diversity ambitions to be achieved in every job level of the organisation by the end of 2025. The gender diversity strategy does not cover Grubhub given the completion of the sale in January 2025. Our approach focuses on gender balance as the end goal. Rather than a siloed focus on for example hiring, gender balance means we need to ensure inclusion and equality in all processes: hiring, promotion and retention. This means that we steer towards diversity in new hires, the promotion of our corporate employees and the retention throughout the organisation, and all corresponding underlying processes.

Our approach to equal pay is part of our wider gender diversity strategy. We see equal pay being central to achieving our 2025 gender diversity ambitions. It is centred on our belief that equal work (people performing the same job) should receive equal pay and to have gender balance in all levels of our corporate staff within JET.

Our strategy for gender equality and equal pay covers the interest and views of all corporate employees. Our Scoober courier population is not in scope due to various reasons, but predominantly due to the fact Scoober couriers are paid based on collective labour agreements. All Scoober couriers receive the same base hourly pay, which varies by country to comply with local legal requirements. In some countries, the base hourly pay also differs between age groups. The couriers' base hourly pay is fixed and non-negotiable.

Engagement with own workforce on social topics

JET engages with its workforce (corporate staff and employed couriers) through bi-annual surveys. These surveys allow employees to voice concerns and priorities on rewards, secure employment, wellbeing, health & safety, workload, manager support, transformation & change, employee representation, and other topics. The data is confidential and aggregated to protect privacy. The latest survey held amongst corporate employees had an 83% response rate (November 2024). The latest survey held amongst Scoober couriers was 40% (October 2024), which is considered a healthy response rate given the nature of the workforce. The percentages indicate its effectiveness in gauging engagement on social topics. This helps us verify success, adjust, and monitor our (ESG) strategy, with insights into demographics like function, region, age groups, and gender.

In addition to engagement surveys, we have recurring sessions with workers councils (globally as well as in some countries locally for Scoober or corporate employees) to discuss matters relevant to our own workforce (both corporate staff as well as employed couriers). This ensures compliance with labour laws and promotes constructive dialogue with employee

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

representatives. Works councils play a vital role in addressing the rights, interests, and views of our own workforce, particularly in areas such as health & safety, working conditions, rewards, and organisational changes.

For some projects or initiatives within the business (e.g. wellbeing and gender equality) we make use of focus groups with representatives from the business community (e.g. the Women in Tech Employee Resource Group, which is a community focused on the representation and inclusion of women at JET). With these focus groups we hold periodic meetings to gather qualitative insights on specific issues or initiatives when they occur. We also make use of established committee meeting platforms on our intranet in which we have another possibility for stakeholders to exercise their co-determination rights or raise concerns for matters affecting them. Apart from the above, tools like the Speak Up hotline and the Employee Relations teams provide confidential channels for employees to report concerns, promoting trust and early resolution.

Our intranet is also used as a company-wide communication method. If deemed relevant we inform our workforce via this platform about various topics (such as company updates, management updates and social topics).

The CHRO, reporting directly to our CEO, is ultimately responsible for setting up and maintaining all the above mechanisms to engage with our own workforce.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Secure employment (adequate wages)

Policies in relation to adequate wages

Corporate staff

JET has a global JET Job and Reward framework for corporate staff which describes how we operate our global job family framework and how compensation and benchmarking are linked to that. The purpose thereof is to ensure we have the right people in the right jobs with the right reward. It enables us to retain and attract the talent we need to steer business growth. The job family framework ensures that there is a consistent way of grading and rewarding roles within JET. Rewards and grades are benchmarked based on industry wide external standards for job evaluation (the Hays benchmark). This benchmark is used as input to set salary ranges for all job grades across JET. This policy also outlines the way JET ensures that there is a periodic review of these benchmarks and its application. Ranges are reviewed on an annual basis effective 1 April to ensure that we remain competitive with the external market. During the annual review, adjustments are made as needed considering several factors such as, but not limited to market movement, economic conditions (inflation, cost of labor, business conditions, etc.), and change in desired pay position.

Scoober couriers

For Scoober couriers, we apply a global compensation and benefits policy. Processes and practices are described to ensure that courier compensation and benefits are competitive and fair and in line with collective labour agreements. We also ensure that periodic reviews of these benchmarks are conducted. Before the end of the year, a comprehensive review of courier wages and potential wage increases is conducted for all countries using our Scoober model. This review analyses, among others, the various factors that impact courier remuneration, and market benchmarking. Ultimately, this review aims to ensure that courier wages remain competitive within the industry and support the continued success of our operations.

The CHRO is responsible for the implementation of the policies in relation to wages of our Scoober couriers and corporate staff. Policies are made available on our intranet.

Actions taken in relation to adequate wages

In case the outcome of global people surveys or other ways of engagement requires us to structurally change our job architecture and/or rewards, a 'job framework committee' is in place to address this. This committee periodically (twice a year or more if needed) decides or recommends on any structural changes to the job and reward framework. The committee consists of multiple stakeholders (JET manager level and up) and a representative from the Total Rewards team. The job framework committee is trained in the job evaluation methodology developed by Mercer.

No specific action is required in addressing the impact of adequate wages other than the review as described above which is performed on a periodic basis. The last review based on the global engagement survey performed in October 2024 has not led to any required actions to be taken.

Metrics and targets in relation to adequate wages

We currently do not set time bound targets, given that our assessment by the job framework committee is that we are currently already providing adequate wages.

Our workforce is paid adequate wages in line with the applicable benchmarks (at least the minimum wages per country based on e.g. The EU Directive 2022/2041). Guardrails in the form of wages and salaries bands are in place to ensure that wages do not fall below the benchmarks.

Secure employment (wellbeing)

Policies in relation to wellbeing for our corporate employees

We have incorporated wellbeing in several overarching policies such as the Health & Safety policy, the Sickness Absence policy, the Speak Up policy and the Code of Conduct. These policies address the identified material impact related to wellbeing.

The Health & Safety policy addresses physical health, ensuring consistent practices for safeguarding physical wellbeing across JET. We currently have local policies which describe our commitments to providing a safe working environment by optimalizing our safety systems and equipment to protect the health, safety, and wellbeing of all corporate employees. Plans are in place for 2025 to develop a global standardised Health & Safety policy or enhance local policies to ensure wellbeing is explicitly addressed. The CHRO is responsible for this policy and is supported by the Health & Safety and Wellbeing teams.

The Sickness Absence policies (localised for each country) aim to promote appropriate transparency and consistency in how sickness absence is managed across JET. The policies describe instructions that JET employees need to follow when requiring, among others, medical leave as a result from e.g. stress and anxiety. It applies to all permanent corporate staff and is localised based on legislative requirements. The CHRO is responsible for this policy and is supported by the Global Reward and Wellbeing teams.

For our Code of Conduct and our Speak Up policy, reference is made to chapter 'Report of the Management Board', section 'Our Code of Conduct'.

The abovementioned policies and the Code of Conduct are available on our intranet. The Code of Conduct and Speak Up policy are also publicly accessible through our corporate website

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Actions in relation to wellbeing

We address the identified material impact related to wellbeing through targeted actions and initiatives. Our measures promote wellbeing, tackle key challenges, and enhance resilience and sustainable performance across JET. All actions are geared towards our permanent corporate staff globally. We have taken the following actions in 2024:

- **Mental health resources:**
  - **Description:** We provide resources such as a global Employee Assistance Programme (EAP), a Mental Health Employee Resource Group (ERG), a Mental Health First Aider (MHFA) community, wellbeing coaching, and a global wellbeing platform. Grubhub offers similar resources through its EAP and digital mental health platforms, Learn to Live and MDLive.
  - **Desired outcome:** These resources support early intervention and crisis response, with efforts focused on increasing visibility and proactive utilisation.

- **Learning pathways:**
  - **Description:** We offer training and resources to employees and leaders to promote self-care, sustainable working practices, and the ability to support others. Programmes include manager upskilling, learning pathways on wellbeing, and tailored sessions for high-risk functions.
  - **Desired outcome:** These pathways strengthen a proactive mental health culture by equipping employees and leaders with skills to manage and promote wellbeing.
  - The CHRO is responsible for both actions above. He is supported by the global Wellbeing team, the Learning Design team and external clinical partners. Our roadmap for 2025 outlines steps to formalise wellbeing metrics, targets, and reporting processes:

- **Embedding wellbeing in organisational practices**
  - We will prioritise embedding wellbeing principles into key organisational practices and policies. This includes: the onboarding, performance and change management processes and the Health & Safety and Sickness Absence policies. This will help us address the pressures associated with high performance and transformation, ensuring employees are supported and wellbeing is safeguarded during periods of our organisational growth and cultural transformation.
- **Begin formal reporting of wellbeing metrics:**
  - Agree on formal targets for the Wellbeing Index and other wellbeing-related metrics in line with applicable law.
  - The wellbeing metrics and insights will be integrated into the quarterly business reviews presented to the senior management and the Management Board.
  - Develop governance structures to ensure accountability for wellbeing metrics at the organisational level.
- **Work-related risk factors:**
  - Expand the analysis of engagement survey questions covering risks such as change management, workload, and manager support.
- **Programme utilisation:**
  - Establish benchmarks for engagement with mental health resources.
  - Where possible under applicable law, track participation rates and employee feedback to refine offerings and inform communication strategies.

Metrics in relation to wellbeing for our corporate employees

The current Wellbeing Index score for JET globally is 7.5 (against a global external benchmark of 7.8). This Index is derived from our bi-annual global engagement survey. Our external survey provider has a specific set of five health and wellbeing questions in their benchmarkable question bank (based on their own scientific research and organisational psychology) in the following categories: social physical, organisational support, health and wellbeing and mental. Respondents rate their agreement with each statement on a scale of 0 to 10 (0 being in total disagreement, 10 being in total agreement) using the 11-point scale provided by the survey provider.

To calculate the Wellbeing Index:

1. **Score Generation:** Each of the five wellbeing questions receives an individual score based on survey responses (0–10).
2. **Averaging Scores:** The scores for all five questions are added together and divided by five to create an overall average, which represents the Wellbeing Index.

This aggregate score provides a consistent measure of employee wellbeing across JET. It allows us to track trends, identify areas of concern, and guide targeted initiatives.

To benchmark the Wellbeing Index, we apply the same methodology using the external benchmark. This consists of the average engagement scores of all organisations using the same external survey provider. This allows us to compare our scores against industry-wide norms. The scores of the five health and wellbeing questions' benchmarks are added together and divided by five to create the Wellbeing Index benchmark of each survey. This allows us to measure how JET, on aggregate and in accordance with applicable law, performs against external companies and provides a clear point of comparison to track progress over time.

Targets in relation to wellbeing

We have not set any formal targets at the end of 2024 with respect to Wellbeing. Target setting is on the roadmap for 2025. Nevertheless, we believe that with the Wellbeing Index in place, we are sufficiently able to track the effectiveness of our policies and actions in relation to wellbeing.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Health & Safety

Policies in relation to health & safety

To manage and prevent the negative impact injuries and illnesses-inducing Scoober workplace would have on our Scoober couriers and consequently on our logistical operations, we have implemented a robust health & safety management system. This system is based on our Health & Safety policy and covers a set of standard operating procedures that apply to all employees involved in our Scoober logistical model. The Health & Safety policy reflects our commitment of duty of care by providing our Scoober workforce with the safe working tools and the personal protective equipment, ensuring adherence to regulatory requirements, reporting and analysis of incidents and monitoring and measuring our performance to ensure its continuous improvement.

Our health & safety management system, the Health & Safety policy and the accompanying standard operating procedures are based on the guidelines of ISO 45001:2018. These are designed to manage and proactively improve the health & safety of our Scoober couriers, our health & safety performance. In addition, these are designed to ensure compliance with the applicable national health & safety legislation. The health & safety management system enables us to identify and evaluate negative impacts on health & safety of our Scoober workforce. It also facilitates the implementation of adequate control measures to mitigate/minimise the negative impacts.

We have implemented the following standard operating procedures:

- **Identification, risk assessment, control and opportunities procedure**: describes how risk assessments should be carried out to identify and prioritise the negative impact on our Scoober couriers. It also enables us to identify and implement relevant control measures.
- **Incident management procedure**: ensures that all work-related incidents are properly reported and that the output of the incident analysis is addressed through, insofar as necessary, amended operating procedures and control measures.
- **Unsafe location management**: provides a structured way of identifying, assessing, and addressing unsafe locations within our Scoober operations.
- **Severe weather management** procedure: outlines a set of response measures for severe weather conditions which our Scoober couriers may be exposed to with the aim of protecting their health & safety and reliability of our service.
- **Public threats and attacks procedure:** aims to quickly identify and respond to potential or developing threats and attacks events (e.g. terrorist attacks or riots).
- **Evaluation of compliance:** enables JET to be informed of the relevant regulatory and corporate requirements and outlines the processes necessary for auditing and fulfillment of health & safety regulatory and corporate compliance obligations.

The abovementioned policy and procedures are made available to our Scoober couriers in the Courier Handbook and in courier onboarding training via the courier learning experience (CLX) training platform.

Accountability for implementing our health & safety management system and adhering to the Health & Safety policy rests with the VP logistics operations who reports directly to our COO.

Processes in relation to health & safety

We utilise the health & safety risk assessment to identify all impacts associated with JET's strategy and the operational business model. The output is translated through the prioritisation of strategic health & safety programmes. These programmes are aimed at negative impact mitigation or enhancing positive impacts and elimination of any further risks, through the implementation of relevant control measures.

We focus on shaping and implementing a robust health & safety culture, fully embedded in our Scoober operations, leveraging on leadership, active engagement and collective participation at every level in our organisation.

In case a health & safety incident occurs, the affected Scoober courier raises the incident to his live operations agent or his direct supervisor via phone or in app, who then reports these incidents in our incident management system, along with details of the incident (nature, cause and trauma). These incidents are reported daily (insofar as applicable) and the output of incident investigations is used to develop corrective and preventative actions.

To continuously improve the effectiveness of our health & safety management system, we launched a comprehensive safety audit in 2024, both with internal audit health & safety specialists and with an external health & safety audit firm, based on internal and external corporate compliance requirements (e.g. ISO standards). These audits provided us with insights of our actions to take in the following year(s) to improve our health & safety system.

Collectively, we advise on process improvements aimed at mitigation of identified negative impact on our Scoober workforce. Health & safety newsletters are distributed to Scoober workers to keep them informed on health & safety matters and to further engage Scoober workers. Through our annual health & safety day, we give recognition and promote the desired health & safety culture. Given the ongoing reporting of incidents, we believe that our Scoober couriers (or Scoober hub leaders) are sufficiently aware and trust the aforementioned channels to both raise incidents as well as concerns about health & safety.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information



To ensure the above processes are implemented and continuously improved, we have a dedicated Scoober Health & Safety department, headed by the VP Logistics operations who reports directly to our COO.

Actions in relation to health & safety for Scoober couriers

We continuously take actions to ensure we identify and mitigate health & safety impacts for our Scoober couriers. We have enhanced our incident management process and tooling, to achieve better accuracy, improve tooling functionalities, create (better) insights on incident trends and overall improvement of our performance scorecards. This is coupled with the operational risk assessments, root cause analysis on incident trends and identified areas of improvement are translated into various initiatives in our annual strategic roadmap in order to ultimately reduce health & safety incidents.

Additionally, we have rolled out the unsafe location standard operating procedure which provides a structured way of identifying and assessing unsafe city areas and taking relevant actions to mitigate the negative impact on health & safety. Additional actions are ranging from de-escalation training, to changing operation opening hours or closing a particular city area. We have also implemented a public threats and attacks procedure to promptly identify and respond to events such as terrorist attacks or riots.

We have launched our new state-of-the-art courier learning experience (CLX) digital onboarding and training platform where we continuously deploy health & safety onboarding and training, designed to provide safe working instructions, build health & safety competence and promote a safe and healthy culture amongst our Scoober couriers.

In collaboration with our stakeholders, we have deployed the courier personal protective equipment by provision of improved cold and water resistant gloves and jackets, complying with the highest international Personal Protective Equipment (PPE) standards. We have also improved our severe weather management, with better data feeds, action-triggers and decision governance. This allows our Scoober couriers to be better prepared for severe weather conditions and we can decide to close one or more cities for delivery.

We evaluate the compliance of our Scoober operation through a combination of internal and external health & safety audits to ensure compliance with the corporate health & safety Policy and the set of above mentioned standard operating procedures that form part of our health & safety management system. We aim to complete the auditing process by the end of January 2025.

The actions above and other actions do not require significant additional investment and generally fall within the routine scope of work and budgets.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Metrics in relation to health & safety of our Scoober couriers

Despite the numerous health & safety initiatives and control measures, the nature of our Scoober operations is such that incidents cannot be totally avoided. Our established health and safety incident management procedure enables us to report health & safety incidents, perform root cause and trend analysis and implement additional measures where necessary to enhance our performance. All Scoober employees (employed by JET as well as contracted through employment agencies) are covered by our health & safety management systems based on legal requirements and/or recognised standards or guidelines. This led to the following metrics in 2024:

Recordable Work-related accidents	Accidents resulting in any of the following: 1. Death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or 2. Significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.	We recorded 3.523 work-related accidents
Recordable work-related accidents rate	This metric is calculated as the total number of recordable work-related accidents, divided by the total hours worked by our Scoober couriers and multiplied by one million. The total hours worked by our Scoober couriers is based on actual worked hours as obtained from our HR system.	The work-related accidents rate was 157,64.
Work-related fatalities as a result of work-related injuries	This indicates the actual number of work-related fatalities due to accidents during a working day and in relation to work activities.	We recorded zero work-related fatalities

Targets in relation to health & safety

Through scorecards, graphs and charts at the corporate level, enabling performance management review by senior management and the Management Board. In consultation with our internal stakeholders, our health & safety targets will be set in the first quarter of 2025 using the actual performance data 2024 as the baseline. With the metrics above, we believe that our policies and actions are adequate in relation to health & safety for our Scoober couriers.

Gender equality and equal pay

Policies in relation to gender equality and equal pay

We have the Inclusion, Diversity & Belonging policy (ID&B policy) in place to manage the negative impact of pay inequality and a disbalance in gender across different levels in the organization (especially higher management positions). In this respect, we also refer to the Code of Conduct and the Speak Up policy as described in chapter 'Report of the Management Board', section 'Our Code of Conduct'. The CHRO is responsible for the implementation of the policies in relation to gender equality and equal pay. The ID&B policy is available on our intranet.

The ID&B policy aims to promote equal opportunities and fair representation for all of our corporate employees. The policy provides clarity on how we achieve a good balance in gender representation and other relevant personal characteristics within JET, including in the Management Board and Supervisory Board of JET and our senior management. This policy is applicable to all permanent corporate staff. The CHRO is the owner of the policy, and is supported by the Global Inclusion, Diversity and Belonging team.

All the aforementioned policies are established internally and upheld without participation of third-parties.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Actions in relation to gender equality and equal pay

- **Hiring**: To ensure diversity and equality in our hiring process, we monitor the candidate pipeline and hiring by gender in order to have more gender balance. We continuously provide training to hiring managers on bias and work to ensure gender-balanced candidate pipelines through direct outreach and inclusive job advertisements.
- **Promotion**: We track promotion rates across genders to ensure we have no significant gaps in promotion rates. Additionally, we assess our performance review process on a yearly basis for any significant performance rating gaps between genders. When there are significant gender gaps in promotions, we address that through calibration sessions during our performance/salaries review cycles.
- **Retention**: We monitor retention rates by turnover rates by gender and job level, in order to ensure no significant gaps in retention rates across genders and job levels. Additionally, we monitor the people survey by gender to address any topics that would cause higher turnover among one gender over the other. We also track the equal pay gap in JET to ensure there is no significant gender pay gap between employees doing the same job. Lastly, we run community-building initiatives through, for example, the Women in Tech community, which increases retention.
- **Global Grievance Policy:** We aim to have this in place in 2025 which outlines our process to investigate and action complaints that are not in scope of the Speak Up policy.

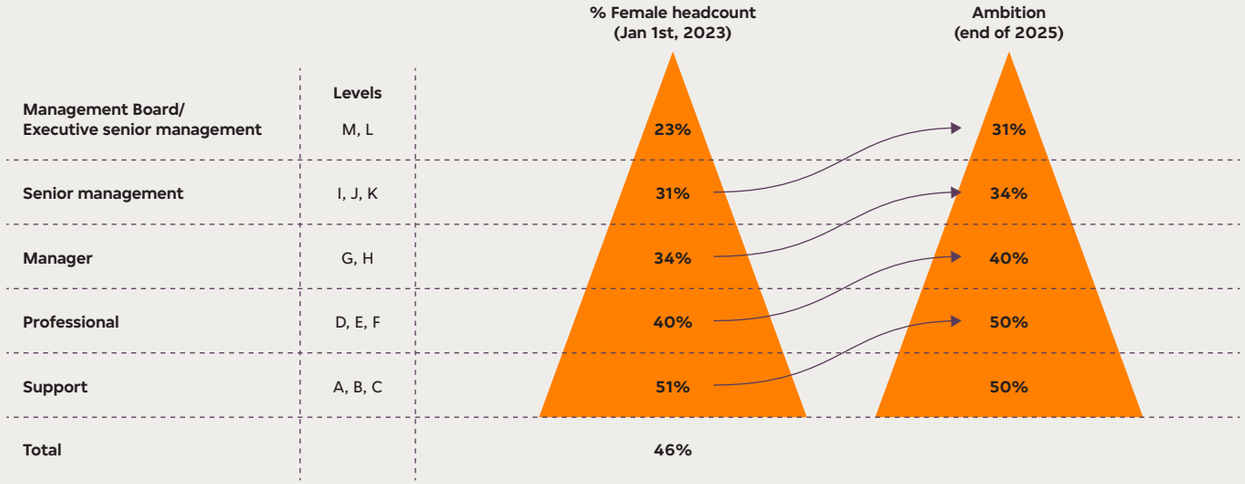
We report progress on our policies, actions, and targets on a quarterly basis to the senior management and the Management Board, and action any identified gaps accordingly.

All the actions taken above are aimed at increasing female representation in our corporate workforce excluding Grubhub. The actions of Grubhub are not stated due to the completion of the sale on 6 January 2025. Actions are run continuously throughout the year and do not require significant operational or capital expenditures as they fall within the regular scope of work. We monitor the progress of these actions by means of the below set targets, which signal whether additional actions are to be taken.

Targets in relation to gender equality and equal pay

Gender equality targets

We have set out the following ambitions (excluding Grubhub) to be met by the end of 2025 for our corporate employees to ensure a fair representation of genders over various job levels on our corporate employees:



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The ambitions were created using the methodology of the so-called Proportionality Principle. This principle stipulates that every level of JET should achieve the diversity of the level below it (as shown in the above overview), and are all aimed at achieving a higher female representation within JET. Our stakeholders (corporate employees) have not actively been involved in the target setting other than indirectly through the bi-annual people surveys and Works Council representatives.

We track the effectiveness of the actions taken in relation by means of the metrics described further below.

Equal pay targets

Our target with respect to equal pay is to have an equal pay gap percentage which is always under 5% (excluding Grubhub). This target is set as a continuous measure to ensure we have fair remuneration regardless of gender and role. The EU Pay Transparency Directive also sets out a 5% threshold, and we target to be lower than 5%.

We have not set formal targets on the gender pay gap, as we believe the equal pay gap metric is more appropriate compared to the gender pay gap metric. We believe the equal pay gap is better at highlighting whether employees who perform the same job are paid equally. For an exact definition of both metrics, refer to the below section regarding 'Metrics in relation to gender equality and equal pay'. Our stakeholders (corporate employees) have not actively been involved in the target setting around gender equality and equal pay other than indirectly through the bi-annual people surveys and Works Council representatives insofar as these relate to gender equality and equal pay.

We have started tracking the above targets since January 2023 and we continue to assess whether the performance is in line with the set targets. We are committed to managing these topics in our gender diversity strategy. This strategy covers the years up to the end of 2025.

Metrics in relation to gender equality and equal pay

Characteristics of JET employees

The table below provides an overview of the yearly average number of employees by headcount, gender, country and employee type. Persons who are self-employed and perform freelance tasks for JET or are employed by an agency and formally engaged at JET (so-called contingent workers) have been excluded from this table. The tables cover the period of 1 January 2024 up to and including 31 December 2024.

Gender	Average employee headcount	Percentage of total
Female	6,092	45%
Male	7,286	54%
Other*	132	1%
Not reported	14	0%
Total	**13,524**	

* Other contains: Neutral, Non-binary, Prefer not to say

Country	Average headcount by country	Percentage of total
Germany	1,469	11%
Canada	2,075	15%
United States of America	2,144	16%
Netherlands	2,304	17%
United Kingdom	2,361	17%
Others	3,171	24%
Total	**13,524**	



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Employee Headcount by Employee Sub Types and Gender

	As at 31 December 2024								
	Male	Female	Other*	Not reported	Total	Male	Female	Other*	Not reported
Average of Permanent Employees	6,394	4,977	120	4	**11,495**	56%	43%	1%	0%
Average of Temporary Employees	438	469	9	5	**921**	48%	51%	1%	0%
Average of Non-Guaranteed Employees	453	646	3	6	**1,108**	41%	58%	0%	1%
Total	**7,285**	**6,092**	**132**	**14**	**13,524**				

* Other contains: Neutral, Non-binary, Prefer not to say

The annual turnover rate for the year ended 31 December 2024 is 21.38%, whereas 2.911 employees (excluding contingent workers) left JET during FY24. The turnover rate is being calculated by the number of employees who left during 2024 relative to the average number of employees. For further information we refer to our disclosure with respect to staff costs: Chapter 'Financial Statements - Note 6 Staff costs'.

Gender representation at all levels within JET
The table below provides an overview of the representation of employee headcount and genders at all levels within JET (excluding contingent workers). Top Management as prescribed by ESRS includes the top row of the table as depicted below (Grades L and M):

Gender Distribution by Levels

	As at 31 December 2024								
Levels	Female	Male	Other*	Not reported	Grand Total	Female	Male	Other*	Not reported
Management Board and executive senior management	4	11			**15**	27%	73%	0%	0%
Senior management	52	109			**161**	32%	68%	0%	0%
Manager	308	540	3		**851**	36%	64%	0%	0%
Professional	2,395	3,261	82		**5,738**	42%	57%	1%	0%
Support	2,796	2,850	38	24	**5,708**	49%	50%	1%	0%
Grand Total	**5,555**	**6,771**	**123**	**24**	**12,473**				

* Other contains: Neutral, Non-binary, Prefer not to say

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The table below portrays the current status of our ambitions, per level.

Level	Female representation on 31 December 2022	Female representation on 31 December 2023	Female representation on 31 December 2024	Ambition: Female representation on 31 December 2025
Management Board and executive senior management	23%	27%	27%	31%
Senior management	31%	34%	32%	34%
Manager	34%	35%	36%	40%
Professional	40%	40%	42%	50%
Support	51%	50%	49%	50%

Age distribution amongst JET employees
The table below provides an overview of headcount percentage by gender within the various age brackets (excluding contingent workers).

Gender Distribution by Age Group

	As at 31 December 2024								
Age Group	Female	Male	Other*	Not reported	Grand Total	Female	Male	Other*	Not reported
20 and under	45	49		24	**118**	38%	42%	0%	20%
21 - 30	2,295	2,281	51		**4,627**	50%	49%	1%	0%
31 - 40	2,449	3,230	62		**5,741**	43%	56%	1%	0%
41 - 50	555	1,007	6		**1,568**	35%	65%	0%	0%
51 - 60	177	183	3		**363**	49%	50%	1%	0%
61 - 64	24	15	1		**40**	59%	38%	3%	0%
65 and over	10	6			**16**	62%	38%	0%	0%
Grand Total	**5,555**	**6,771**	**123**	**24**	**12,473**				

* Other contains: Neutral, Non-Binary and Prefer not to say

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Gender remuneration metrics
The equal pay gap metric is defined as the difference in the average salary of female (for a particular compensation grade profile and country) and the average salary of male (for the particular compensation grade profile and country), expressed as a percentage of the average salary of male (for a particular compensation grade profile and country). Pay is FTE adjusted and converted in Euros.

The gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

The equal pay gap metric is better at highlighting whether people who perform the same function are paid equally (regardless of their gender). For this reason, we do not formally track the Gender Pay Gap on a global level, however if we improve the equal pay gap, automatically also the gender pay gap will be improved.

In the equal pay gap metric all employees are included under a contract of employment on 31 December 2024 taking into account the base salary (excl. equity and bonus amount). Pay is FTE adjusted and converted in Euros.

The equal pay gap as of 31 December 2024 is 1.4%, in favour of male employees. The gender pay gap as of 31 December 2024 is 21.4%. The difference in result of the two metrics is driven by a higher male representation in higher functions of JET.

The metrics in relation to gender representation and headcount include Grubhub. Grubhub will be excluded in 2025 given the completion of the transaction.

Workers in the value chain

Strategy in relation to social topics for workers in the value chain
In addition to our employed Scoober couriers, our delivery business uses independently contracted couriers. The interests, views, and rights of the independently contracted couriers relate to wellbeing and safety. While we have no formal strategy with respect to independently contracted couriers, as it relates to individuals who are independently contracted to provide delivery services and are self-employed, we do promote and care about their wellbeing and safety.

Engagement with workers in the value chain on social topics and channels to raise concerns
We engage with independently contracted couriers primarily through our courier-facing blog, "Inside Track," and email updates, ensuring regular communication about processes. Independently contracted couriers can also reach out to us directly via our in-app support system or email, which allows for quick resolution of inquiries or concerns. Depending on the nature of the engagement, we use a range of communication methods, including instant messaging or phone contact. Engagement occurs throughout various stages, such as onboarding, updates on operational changes, or addressing specific concerns raised by independently contracted couriers. We continually assess the effectiveness of our engagement channels through feedback gathered via surveys, in-app interactions and listening sessions of courier support teams.

Independently contracted couriers are requested to send notices under their agreement, such as on safety and wellbeing matters, via email to us. Although we have a different contractual relationship with independently contracted couriers compared to our Scoober couriers in terms of e.g. influence and control, we nevertheless seek voluntary engagement with independently contracted couriers to understand their views.

This is the responsibility of our VP Global Logistics (Delco), who reports directly to our COO. Insofar as possible and within the boundaries of the respective (gig economy) laws, we voluntarily manage potential and actual negative impacts related to independently contracted couriers.

Policies and procedures
We do not have formal policies with respect to independently contracted couriers. Although independently contracted couriers are not our employees, we have implemented certain procedures designed to mitigate negative impacts on health & safety. Examples thereof are as follows:

- In Australia, the United Kingdom and Ireland, independently contracted couriers have access to personal accident insurance for bodily injuries arising from incidents. Additionally, in Australia, couriers are insured for mental health services related to traumatic events, and a psychosocial hazard risk assessment is conducted to address stress-related factors. Voluntary safety materials also include de-escalation techniques to handle challenging situations effectively.
- We comply, where relevant, with local legislation regarding health & safety in relation to independently contracted couriers. To address situational and seasonal risks, we voluntarily distribute a quarterly safety bulletin and provide voluntary access to safety information via "Inside Track". We also maintain a red flag process for serious incidents to ensure swift follow-up and remedial action. We voluntarily engage in safety management practices, risk assessments and quarterly reviews of safety controls.
- In Australia, two-wheeled vehicle guidance is voluntarily made available for couriers on the network. This ensures that couriers are aware of common hazards on the road and mitigations they can use to minimise the likelihood of them occurring.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

- All independently contracted couriers undergo a right-to-work check during the application process. This process validates their legal eligibility to work, including that they meet minimum age requirements of 18+. We use a third-party to validate the identity document of the independently contracted courier.

Actions, metrics and targets

Due to the contractual setting of independently contracted couriers compared to employed couriers, we do not track actions to remediate negative impacts against targets and metrics in relation to social topics with respect to independently contracted couriers.



Consumers and End Users

Strategy in relation to data security and data privacy

We believe our reputation with consumers and end-users is nourished by our ethical and responsible business practices as well as their trust in our services and technology. We take the privacy and data protection of all data subjects of whom we process data very seriously as any individual, such as consumers and end-users, who encounter with us and share their personal data.

The interests, views, and rights of the consumers and end-users require safeguarding and protection of personal data. This is relevant to JET's business model which is committed to safeguarding the privacy and data of everyone who uses or helps create our services as delivery orders from our partners to our consumers worldwide. This results in an appropriate privacy program and information security framework, which respects human rights (the right to privacy). As JET stores the personal data of the consumers and end-users, there is inherently a negative actual impact of data privacy related to any failure, or perceived failure, to comply with our privacy program to protect the personal data of consumers and end-users with respect to unauthorised access, use, or disclosure.

As a platform company, we are increasingly exposed to the chance of a cyberattack. As such, our information systems may be damaged, disrupted (including the provision of services to customers), or shut down. In addition, breaches in the security of our systems may result in the misappropriation, destruction, or unauthorised disclosure of confidential information or personal data belonging to our consumers and end-users. These risks are particularly significant with respect to consumer and end-user data.

We have a minimal appetite for data privacy risks and believe that as part of our Care Value we are obliged to have appropriate actions taken to ensure we remedy any impact due to privacy/security threats.

Although formally not included in our centralised global-to-local privacy program strategy, Grubhub's privacy strategy shows a similar commitment to our high standards in data responsibility, privacy as well as (cyber)security.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

Policies in relation to data security and data privacy
The following policies are set place with respect to data privacy or, in the case of generic company policies, contain elements in relation to data security and data privacy:

Privacy program

The privacy program provides the safeguard in line with our intention to only process personal data when legally permitted, which also applies for the sharing of personal data with third parties that meet the applicable data and privacy protection standards.

Our privacy program constitutes an integral part of JETs Code of Conduct and any case of non-compliance with the privacy program is considered to be a violation of the Code of Conduct and may result in disciplinary actions. For further details on our Code of Conduct, reference is made to chapter 'Report of the Management Board', section 'Our Code of Conduct'

Our privacy program is subject to several data and privacy protection laws and regulations across the world, such as GDPR, UK GDPR, CCPA, PIPEDA, Law 25 in Quebec, Canada. We create Information Security policies that enshrine industry best practice data security objectives, are reviewed and signed off annually by senior management, and are well received by the teams responsible for the implementation of their requirements.

Our privacy program and information security framework are an integral part of our overall ERM program. These programs are designed and maintained to protect our services and networks from information (cyber) security threats, which to us is critical to managing risk effectively. For instance, our incident management processes allow us to timely identify and action what is needed and appropriate in response to a potential negative impact on consumers and end-users.

The policies within the privacy program are drafted using six privacy principles. These principles set JET-wide expectations for the responsible, fair and trustworthy processing of personal data. These privacy principles also allow us to demonstrate compliance with applicable data protection and privacy laws while we progress on our goals and ambitions of empowering everyday convenience for our customers. The privacy principles are:

- **Lawfulness, fairness and transparency**: We will process personal data lawfully, fairly and in a transparent manner.
- **Purpose specific:** Personal data will be collected for specified, explicit and legitimate purposes. It will not be processed incompatible with those purposes by us.
- **Data minimization**: We will process personal data, which is adequate, relevant and limited to what is necessary in relation to the purpose(s)
- **Data accuracy:** Personal data must be accurate and where necessary be kept up to date by us.
- **Secure storage**: Personal data is in a form which permits identification of data subjects for no longer than necessary for the purpose(s) for which the data are processed.
- **Confidentiality & integrity**: Personal data is processed such that it ensures appropriate security of personal data, using appropriate technical and operational measures.

We commit to the fundamental human right of privacy by having a minimal risk appetite of safeguarding personal data which could be negatively impacted due to misuse or cyberattacks.

We prioritise the security of data by proactively managing risks across our platforms and cloud environments. Our dedicated data security team works collaboratively to ensure effective security controls are put in place. The use of advanced monitoring and threat detection systems to respond swiftly to potential risks or threats. We maintain encryption standards and access controls to safeguard sensitive information, while regular security audits and vulnerability assessments ensure compliance and keep risks to an acceptable level. We have implemented specific controls to enable us to showcase accountability.

The information security policy enables JET to protect the confidentiality, integrity and availability of data and information systems. It outlines the roles and responsibility all JET employees have with respect to data and information security. It provides guidelines about acceptable use of data (data minimalisation and data retention), access management, back up and recovery management, but also practical guidance on clean desk policy and password settings.

Our newly set up artificial intelligence policy aims to ensure that we discover and use artificial intelligence responsibly in order to help protect individuals and society from potential harms, such as bias. Our artificial intelligence policy is envisioned to transform to a governance program composed of policies, processes and tools to help manage risks, in which the group DPO is empowered to advise and oversee JET's activities and ambitions. The policy dictates a statement around the usage of artificial intelligence, artificial intelligence tools, open source artificial intelligence as well as that actions performed by artificial intelligence policy based services must be logged. It prescribes that interactions with artificial intelligence must be undertaken with ongoing care and any security incidents as a result of artificial intelligence policy usage must be reported to the DPO office immediately.

The data retention policy and terms enables JETs commitment to personal data minimisation, confidentiality, integrity and security as well as supports JET in determining prevailing retention terms and legal hold situations. This policy provides guidance on how to and when to retain any data.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The information security incident response policy and the privacy incidents & personal data breach procedure enables JET to provide and maintain controls and capabilities for managing JET's overall ability to respond to any information security incident. It outlines what an employee should do in case of security incidents and how the data protection officer should treat any incidents.

The Information security awareness policy and privacy awareness procedure enables JET to define, prepare, provide, and maintain the controls and capabilities for managing JET's information security awareness principles as well as privacy program principles. The policy and procedure states that all JET employees are required to successfully complete the annual information security awareness e-learning within the first 90 days of their tenure. In addition, it states that employees are required to follow and complete other role-related training around privacy and data usage.

During 2024, the JET privacy program, including all its relevant policies, was overseen by a cross functional Privacy Council and by the Group Data Protection Officer who are supported by the DPO Office. All information (policy, program, statements) can be found on our intranet and/or on our corporate website. The policies are applicable to all JET employees.

Process for engagement with our stakeholders on data security and data privacy

JET has to adhere to (local) laws and regulations with respect to the usage of (sensitive) data. Hence to mitigate impacts in relation to data privacy incidents, we are already upholding the highest standards of data security required. This is why we do not actively engage with our customers and end users in how we set up our privacy program. It is, however, important to us that our consumers and end users have the opportunity to see how we deal with their personal data, so that they can make informed decisions when they decide to use our services. Our consumers and end-users can learn how we use their data by reading our privacy statements and/or privacy policies which we publish on our websites and within our applications. These privacy statements explain to individuals how we process personal data and the purposes of the collection, how we protect it, with whom we share it and how to make us aware of your questions and privacy rights call-outs.

Our privacy statements also inform the consumer on which legal bases we are relying on the processing of personal data. Whenever necessary, we will obtain the consumer's consent in advance through a prior, free, informed, unequivocal expression of will, provided by the individual. We strive to never obtain consent in a tacit or implicit manner and where there is an envisioned change in the purpose of the processing for which consent obtained, we aim to contact the consumer to obtain new consent regarding the processing of your personal data related to the new purposes. We empower consumers to keep their consent choices up-to-date as well as to revoke their expressed consent(s). We inform the individuals of the collection before, or at the time, we collect their personal data. Where this is not feasible, we take reasonable steps to notify the individuals as soon as practical after collection. We continue to update our privacy and transparency statements and the various possibilities to, to the extent required under law, consent to processing of personal data on our mobile applications and websites.

The Grubhub Privacy Policy informs consumers how Grubhub collects, uses, discloses, and otherwise processes personal information in accordance with applicable U.S. state privacy laws, including but not limited to the California Consumer Privacy Act. Grubhub's Privacy Policy also informs consumers how to exercise their rights to access, delete, and correct their personal information.

Any questions about privacy rights, concerns that personal data is not adequately protected or if there are indications of misuse, questions about cross-border data transfers, or to request copies of applicable contractual safeguards, individuals can raise them via our privacy form or by using the contact details set out in the respective statements.

Grubhub users can exercise their privacy rights through Grubhub's Manage Your Data portal.



Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

The Information Security team and the DPO Office have operational responsibilities for ensuring the engagement happens and subsequently assess whether any adjustments are required in our approach.

Process to remediate impacts of data security and data privacy incidents.
We have an incident management process designed to protect the confidentiality, integrity, and availability of our users' data, to minimise any disruptions to our business operations, and to ensure rapid recovery. A dedicated team (composed of team members of security teams, the DPO Office and relevant business team(s)) is available 24/7 and prepared to respond swiftly to incidents. Internally, we take a pro-active and open communication approach toward addressing incidents. In the event of an actual or suspected incident we encourage stakeholders, including our partners and suppliers, to act swiftly by informing the Information Security team as well as the DPO Office. Our teams collaborate to ensure that all security incidents are identified, investigated, and resolved in a timely manner. This enables us also to mitigate any potential impact and where necessary report to a supervisory authority and/or affected individuals as expected by our policies and applicable laws.

Following any incident, a thorough root cause analysis and post-mortem review are conducted to enhance future security measures and prevent recurrence. The specialised teams relevant to the nature of the incident investigation share experiences and learnings with the aim to continuously improve our data protection measures.

The Information Security framework, and privacy program are subject to our internal audit function who conducts independent reviews of our data management and privacy program and assesses the effectiveness of governance, risk management, and controls.

The privacy rights form, our bug bounty program and/or speak up channels support consumers and/or end-users to raise their concerns. We have no reason to believe that consumers/and or end users are not aware or do not trust these channels and mechanisms to raise their concerns in relation to privacy and security.

Actions taken to address impacts of data security and data privacy incidents
Protecting fair and trustworthy use of personal data is a team effort, which means it starts with every JET employee understanding their responsibilities. In 2024, we focused on further strengthening awareness on data security and privacy protection by providing global mandatory learnings. For those teams who deal with consumer (personal) data on a regular basis, we have also introduced two targeted e-learnings emphasising fair and trustworthy use of data handling. All new employees are obliged to complete these mandatory onboarding training within the first 90 days of their tenure as part of their onboarding. JET's full time and contractor workforce are required to undergo yearly training on their data security responsibilities and obligations. We track the effectiveness of these e-learnings by means of the total completion rate.

In addition, our employees must now certify that they understand and will comply with our information security policies. Beyond our Code of Conduct, we require all employees, third parties, and other stakeholders (such as contingent workers) to abide by JET's policies, including our conflict of interest, ethics reporting and whistleblower, and anti-bribery and corruption policies. Via this approach, we support our employees to 1) understand how personal data should be handled, 2) prevent the unnecessary collection or unlawful use or disclosure of information, 3) know how to act when they observe an incident, and 4) promote confidence in JET's handling of personal data.

In addition, we continually assess our protective measures to enhance the effectiveness of our security systems. As part of this approach, we also evaluate our security infrastructure in the case of a security incident. The incident management reports and subsequent assessment of the data breach, direct us on how we need to act upon certain incidents if they arise.

In 2025, we will focus on improving awareness on the impact of regulatory developments on algorithm and/or artificial intelligence transparency, data and privacy compliance as well as progress with activities to ensure timely compliance with developments in (privacy) laws. Our activities are aimed at timely integrating new regulations around artificial intelligence, as well as other laws and regulations, if and when they are enacted, into our privacy program.

As part of the further standardisation and automation of our data privacy program, we are exploring advanced and partly automated centralised processes for managing impact assessments throughout their lifecycle as well as customer data subject requests. We believe that automation is proven to be key in reliability and scalability of the internal data protection processes. All actions contribute to the awareness of privacy and we would like to continuously improve our privacy program.

Metrics in relation to data security and data privacy
We track the effectiveness of our data security and privacy policies and procedures by means of the number of reportable incidents as well as the percentage of completion on data privacy and security training.

In 2024, we suffered one reportable incident, which was reported to the appropriate supervisory authority in compliance with applicable laws. The completion rate of the data privacy training is 89%, whereas the training in relation to information security is 93%.

Contents

The Company
Highlights 2024
At a Glance 2024
Message from the CEO
Company profile

Report of the Management Board
Our Vision and Strategy
Our Shareholders
Our Performance in 2024
Statements by the Managing Directors

Our Governance Report
Composition of the Management Board and Supervisory Board
Report of the Supervisory Board
Report of the Remuneration and Nomination Committee
Remuneration in 2024
Governance and Compliance
Report of the Audit Committee
Privacy of our Stakeholders

Risk Management

Our Sustainability Statement
General
EU Taxonomy
Environmental information
Social information

Financial Statements

Other Information

A reportable privacy incident is a personal data breach related to consumers and end-users where we are obliged by (local) law to notify the data protection authorities in a certain country.

The reportable incident metric is derived from our internal incident reporting and is reported via the DPO to our Management Board and is bound to international regulations around privacy. The percentage of completion on data privacy and data security related training is our internal benchmark for the security awareness within JET. It provides a good view of how top of mind privacy is within our own workforce and provides clarity for employees on our standards.

The completion rate of the data privacy and security training is calculated as a percentage of the amount of corporate employees who have completed the privacy and data protection refresher e-learnings. A training is completed when the participant of the training has finalized the last answer of the training and has submitted his responses on the e-learning.

Targets in relation to data security and data privacy
The Privacy Council as well as the ERM program and others as appropriate receive periodic reports from the DPO on the strategy, implementation, and effectiveness of privacy program, including reports on emerging trends and topics, relevant highlights such as privacy and data assessment results, identified risk mitigation actions appropriate in response to a potential identified negative impact on consumers and/or end-users as part of envisioned processing activities, privacy right requests addressed and incidents under investigation.

We have set a formal target on the completion rate of both the information security training as well as the data privacy training of at least 90% for 2025. This target is considered realistic and ambitious given the turnaround of our corporate employees.

Although we have not set any formal targets with respect to privacy incidents, we strive for a minimal amount of reportable incidents. We believe that the process around incident management, the metrics as described and our performance on these already provide sufficient information in our ability to track the effectiveness of our policies and actions on the identified impact in the future.



Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes to the Consolidated financial statements

Company statement of profit or loss

Company statement of financial position

Notes to the Company financial statements

Other Information

Independent Auditor's Report

Appropriation of Result

Three-year Key Figures

Reconciliation of Alternative Performance Measures

Amendments to Prior Periods: North America KPIs

Appendix

Additional Information



Financial Statements

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Contents

Consolidated statement of profit or loss and other comprehensive income 160
Consolidated statement of financial position 161
Consolidated statement of changes in equity 162
Consolidated statement of cash flows 163
Notes to the consolidated financial statements 164
1 General 164
2 Basis of preparation 164
3 Operating segments 168
4 Revenue 171
5 Order fulfilment costs 173
6 Staff costs 174
7 Share-based payments 175
8 Other operating expenses 181
9 Finance income and expense 181
10 Income taxes 182
11 Goodwill 187
12 Other intangible assets 191
13 Property and equipment 193
14 Other non-current assets 194
15 Trade and other receivables 195
16 Other current assets 195
17 Cash and cash equivalents 196
18 Equity 197
19 Basic and diluted loss per share 198
20 Borrowings 199
21 Provisions 201
22 Trade and other liabilities 202
23 Financial instruments 202
24 Leases 207
25 Related party transactions 208
26 Off-balance sheet commitments 209
27 Contingent liabilities 209
28 List of subsidiaries 210
29 Events after the reporting period 212
30 Assets held for sale and discontinued operations 213

Company statement of profit or loss 215
Company statement of financial position 215
Notes to the Company financial statements 216
31 Basis of preparation 216
32 Other operating expenses 216
33 Participating interests 216
34 Borrowings 217
35 Trade and other liabilities 217
36 Employees 217
37 Fees and services by the external auditor 217
38 Remuneration Management and Supervisory Boards 218
39 Off-balance sheet commitments 219
40 Loss allocation 219
41 Events after the reporting period 219



Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

- Consolidated statement of profit or loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the Consolidated financial statements
- Company statement of profit or loss
- Company statement of financial position
- Notes to the Company financial statements

Other Information

- Independent Auditor's Report
- Appropriation of Result
- Three-year Key Figures
- Reconciliation of Alternative Performance Measures
- Amendments to Prior Periods: North America KPIs
- Appendix
- Additional Information

€ millions	Note	2024	2023
Revenue	4	3,564	3,534
Courier costs	5	(1,596)	(1,607)
Order processing costs	5	(228)	(251)
Staff costs	6	(876)	(810)
Other operating expenses	8	(715)	(750)
Depreciation, amortisation and impairments	11, 12, 13, 24	(669)	(785)
Operating loss		**(520)**	**(670)**
Finance income	9	50	49
Finance expense	9	(63)	(73)
Other gains and losses		1	10
Loss before income tax		**(532)**	**(685)**
Income tax benefit	10	42	47
Loss for the period from continuing operations		**(490)**	**(638)**
Loss from discontinued operations (attributable to owners of the Company)	30	(1,155)	(1,208)
Loss for the period		**(1,645)**	**(1,846)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain related to foreign operations, net of tax from continuing operations		197	16
Foreign currency translation (loss) / gain related to foreign operations, net of tax from discontinued operations		(67)	25
Other comprehensive income for the period		**130**	**40**
Total comprehensive loss for the period		**(1,515)**	**(1,806)**

€ millions	Note	2024	2023
Loss attributable to:			
Owners of the Company		**(1,643)**	**(1,846)**
Non-controlling interests		**(2)**	**0**
Total comprehensive loss attributable to:			
Owners of the Company		**(1,513)**	**(1,806)**
Non-controlling interests		**(2)**	**0**
Loss per share from continuing operations attributable to the owners of the Company (expressed in € per share)			
Basic loss per share	19	**(2.41)**	(3.00)
Diluted loss per share	19	**(2.41)**	(3.00)
Loss per share attributable to the owners of the Company (expressed in € per share)			
Basic loss per share	19	**(8.09)**	(8.69)
Diluted loss per share	19	**(8.09)**	(8.69)

The accompanying notes are an integral part of these consolidated financial statements. Amounts may not add up due to rounding.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Consolidated statement of financial position

as at 31 December

€ millions	Note	2024	2023
Assets			
Goodwill	11	2,767	2,812
Other intangible assets	12	2,412	4,489
Property and equipment	13	83	152
Right-of-use assets	24	196	288
Deferred tax assets	10	12	22
Other non-current assets	14	54	77
Total non-current assets		**5,524**	**7,840**
Trade and other receivables	15	205	425
Other current assets	16	90	133
Current tax assets	10	33	30
Inventories		8	19
Cash and cash equivalents	17	1,177	1,724
Assets held for sale	30	1,091	-
Total current assets		**2,604**	**2,331**
Total assets		**8,128**	**10,172**
Equity and liabilities			
Total shareholders' equity	18	4,452	6,044
Non-controlling interests		(9)	(7)
Total equity		**4,442**	**6,036**

€ millions	Note	2024	2023
Borrowings	20	750	1,772
Deferred tax liabilities	10	406	522
Lease liabilities	24	169	265
Provisions	21	10	27
Total non-current liabilities		**1,335**	**2,585**
Borrowings	20	591	254
Lease liabilities	24	53	69
Provisions	21	54	51
Trade and other liabilities	22	651	1,163
Current tax liabilities	10	7	13
Liabilities directly associated with the assets held for sale	30	995	-
Total current liabilities		**2,350**	**1,550**
Total liabilities		**3,686**	**4,135**
Total equity and liabilities		**8,128**	**10,172**

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

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	Note	Share capital	Share premium	Treasury shares	Foreign currency translation	Other legal reserves	Equity-settled share-based payments reserve	Equity component of convertible bonds	Accumulated deficits	Total shareholders' equity	Non-controlling interest	Total equity
					Legal reserves		Other reserves					
Balance as at 31 December 2022		**9**	**13,607**	**-**	**718**	**-**	**187**	**195**	**(6,813)**	**7,903**	**(8)**	**7,895**
Total comprehensive income / (loss)		-	-	-	40	-	-	-	(1,846)	(1,806)	0	(1,806)
Transfer from accumulated deficits	18	-	-	-	-	20	-	-	(20)	-	-	-
Changes in treasury shares	18	-	-	(192)	-	-	-	-	-	(192)	-	(192)
Deferred tax on convertible bonds	10	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	7	0	136	-	-	-	(13)	-	18	142	-	142
Balance as at 31 December 2023		**9**	**13,743**	**(192)**	**758**	**20**	**175**	**192**	**(8,660)**	**6,044**	**(7)**	**6,036**
Total comprehensive income / (loss)		-	-	-	130	-	-	-	(1,643)	(1,513)	(2)	(1,515)
Transfer from / (to) accumulated deficits	18	-	-	-	-	22	-	(23)	1	-	-	-
Changes in treasury shares	18	(0)	(247)	44	-	-	-	-	-	(203)	-	(203)
Deferred tax on convertible bonds	10	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Share-based payments	7	-	126	-	-	-	(11)	-	11	127	-	127
Balance as at 31 December 2024		**8**	**13,623**	**(148)**	**889**	**42**	**164**	**166**	**(10,291)**	**4,452**	**(9)**	**4,442**

The accompanying notes are an integral part of these consolidated financial statements.
Amounts may not add up due to rounding.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
▶ Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Consolidated statement of cash flows

for the year ended 31 December

€ millions	Note	2024	2023
Loss for the period		(1,645)	(1,846)
Adjustments:			
Depreciation, amortisation and impairments	11, 12, 13, 24	1,900	2,138
Equity-settled share-based payments	7	128	145
Finance income and expense recognised in profit or loss	9, 30	34	48
Other adjustments		(1)	(8)
Income tax benefit recognised in profit or loss	10, 30	(76)	(225)
		341	**252**
Changes in:			
Inventories		8	18
Trade and other receivables		138	3
Other current assets		(10)	(3)
Other non-current assets		(13)	(11)
Trade and other liabilities		(194)	(5)
Provisions		40	(35)
Net cash generated by operations		**311**	**219**
Interest received		50	50
Interest paid		(35)	(52)
Income taxes paid	10	(45)	(93)
Net cash generated by operating activities		**281**	**125**
Cash flows from investing activities			
Investment in other intangible assets	12	(114)	(107)
Investment in property and equipment	13	(47)	(45)
Proceeds from sale of equity investments		-	17
Investment in convertible loan	14, 23	(18)	-
Other		-	(1)
Net cash used in investing activities		**(180)**	**(136)**

€ millions	Note	2024	2023
Cash flows from financing activities			
Share buyback	18	(203)	(192)
Principal element of lease payments	24	(76)	(65)
Repayments of borrowings	20	(250)	-
Taxes paid related to net settlement of share-based payment awards	7	(15)	(21)
Net cash used in financing activities		**(544)**	**(278)**
Net decrease in cash and cash equivalents		(442)	(290)
Cash and cash equivalents at beginning of year		1,724	2,020
Effects of exchange rate changes of cash held in foreign currencies		20	(6)
Cash and cash equivalents at end of year	17	**1,301**	**1,724**

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

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

1 General

Just Eat Takeaway.com is a leading global on-demand delivery company focused on connecting consumers and partners through its platforms. Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants, retail and grocery stores with operations spanning 18 countries.

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' or 'the Group', with the Company being the ultimate parent. The Company's shares are traded on Euronext Amsterdam (ticker symbol: TKWY) and its American Depositary Shares ('ADSs') are quoted and traded on the OTC Markets via a sponsored Level I Programme (ticker symbol: JTKWY). Five ADSs represent one share. The Company's shares are no longer traded on the London Stock Exchange after its voluntarily delisting was completed in December 2024. The Company is registered at the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Amounts in these notes (the "notes") to the consolidated financial statements of the Company ("the consolidated financial statements") are in € millions unless stated otherwise. Due to rounding, amounts in the notes may not add up precisely to the totals provided in the statements. Percentages used in the notes 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') and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

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 26 February 2025. The adoption of these consolidated financial statements is reserved for the shareholders in the Annual General Meeting ('AGM') scheduled for 15 May 2025.

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 material accounting policies as included in the relevant notes 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 to macroeconomic and geopolitical uncertainty. Furthermore, the review of the strategic plan, the 2025 budget and longer-term financial projections including expected developments in current liquidity, debt and capital, and short- and long-term cash flow projections, were considered.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The Management Board believes that 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 at least 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.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and 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 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 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 the Company'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 acquisitions, 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 accounting policies of Just Eat Takeaway.com. 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 the Company and to the non-controlling interests. Total comprehensive income or loss of the subsidiaries is attributed to the owners of the Company 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 also the Company's functional currency.

Foreign currency transactions

In preparing the financial statements of each subsidiary, transactions in currencies other than the subsidiary'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 translated 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 to determine if there is any impairment loss. Goodwill is tested annually for impairment and whenever an impairment trigger is identified.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

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 a CGU or to 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 regarding 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 CGUs on a pro-rata basis. An impairment loss for an asset other than goodwill can be reversed if there has been a change in the circumstances leading to a change in estimates used to determine the recoverable amount, and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss of goodwill is not subsequently reversed.

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 income and expenses that are not cash flows and for autonomous movements in operating working capital (excluding any impact from business acquisitions) as well as other non-current assets and provisions.

Cash payments to employees, partners 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.

Cash flows from investing activities are those arising from capital expenditure, additions and disposals of loans receivable, additions and disposals of equity investments and 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, re-purchase of previously issued shares, principal element of lease payments, debt instruments and short-term financing.

New and amended standards

In the current period, Just Eat Takeaway.com has mandatorily adopted several amendments to IFRS issued by the IASB that are effective for the current accounting period. The following amendments were applied for the first time in 2024, resulting in changes to the accounting policies and the notes, where applicable:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7 Statement of Cashflows and IFRS 7 Financial Instruments Disclosures: Supplier finance arrangements

The abovementioned amendments do not have a material impact on the disclosures in the notes or on the amounts reported in the 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 2024 and have not been early adopted:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 related to the Classification and Measurement of Financial Instruments on settling financial liabilities before the settlement date

With the exception of IFRS 18, for which impacts are currently being assessed, none of the accounting standards or amendments issued but not yet effective are expected to have a material impact on the consolidated financial statements.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Critical accounting judgments and key sources of estimation uncertainty

In applying the accounting policies, the Management Board is required to make judgments 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 determinable 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.

The following are the critical accounting judgments and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the consolidated financial statements, with reference made to the corresponding notes for more details:

Critical accounting judgments	Note reference
Principal versus agent revenue recognition	Note 4 Revenue
Taxation	Note 10 Income taxes
Disposal group held for sale classification	Note 30 Assets held for sale and discontinued operations

Key sources of estimation uncertainty	Note reference
Impairment of goodwill	Note 11 Goodwill
Impairment of other intangible assets	Note 12 Other intangible assets
Useful lives of other intangible assets	Note 12 Other intangible assets
Provisions	Note 21 Provisions
Contingencies	Note 27 Contingent liabilities

In assessing the critical accounting judgments and key sources of estimation uncertainty, we also considered the impact of climate-related risks and uncertainties. Based on the internal climate-risk assessment, the work done in relation to 'Our Sustainability Statement' and the nature of Just Eat Takeaway.com's industry, it has been concluded that climate-related risks and opportunities do not present high to critical strategic risks to Just Eat Takeaway.com in the foreseeable future. As such, these do not have a material impact on the critical accounting judgments, the key sources of estimation uncertainty, or the amounts recognised in these consolidated financial statements. Specifically:

- Cashflow based valuations, including impairment testing for goodwill and other intangible assets, are not materially impacted by Just Eat Takeaway.com's targets set out in 'Our Sustainability Statement' in the short or medium term. In addition, in line with the results of our quantitative climate scenario analysis, weather-related risks are not considered a material input to the cashflow based valuations
- As part of our targets set in 'Our Sustainability Statement', we are transitioning to more sustainable facilities in terms of electricity, gas and refrigerant usage. This transition is not expected to have a material impact on the useful lives of our tangible assets, specifically our right-of-use assets, in the short or medium term

We recognise the potential longer-term impact of climate change on estimation uncertainty. In line with the Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS') guidance, we will continue to monitor climate-related assumptions included in the climate-risk assessment, as well as quantitative and qualitative scenario analysis, to ensure consistency with the assumptions applied in relation to the critical accounting judgments, key sources of estimation uncertainty and the amounts recognised in the consolidated financial statements.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

3 Operating segments

Accounting policy

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.

Just Eat Takeaway.com is organised as a matrix organisation and on a regional level for the purpose of conducting its activities. All Just Eat Takeaway.com operating entities perform the same business activity – connecting partners to consumers and facilitating deliveries – under a single brand identity 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 providing delivery services on their behalf. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance is done on the regional levels.

The CODM is the Management Board. 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 and reportable segment. Just Eat Takeaway.com has four reportable segments that meet the quantitative thresholds as at 31 December, with no aggregation applied, being:

- North America, consisting of the United States of America and Canada
- Northern Europe, consisting of Austria, Belgium, Denmark, Germany, Luxembourg, Poland, Switzerland, Slovakia, and the Netherlands
- United Kingdom and Ireland
- Southern Europe and Australia (previously Southern Europe and ANZ in 2023), consisting of Australia, Bulgaria, France (discontinued in December 2024), Israel, Italy, New Zealand (discontinued in May 2024), and Spain

Operations in France and New Zealand were discontinued in 2024. Due to the immaterial impact on revenue and results of the reportable segment of Southern Europe and Australia, these were not presented separately as discontinued operations in conformity with IFRS 5. Additionally, on 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell its US-based subsidiary, Grubhub Inc. ('Grubhub'). As per 31 December 2024, Grubhub meets the definition of a discontinued operation within the meaning of IFRS 5. Reference is made to Note 30 Assets held for sale and discontinued operations for further details. For purposes of the operating segment disclosure, Just Eat Takeaway.com continued to disclose the US-based operations as part of the North America operating segment in 2024 since the CODM continued to review the results of Grubhub until the completion of the transaction. The transaction was completed on 6 January 2025 (further referred to as the 'Grubhub Transaction').

The Management Board assesses the financial 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. Adjusted EBITDA is defined as 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"). These Other items include, amongst others, restructuring costs, certain legal and regulatory costs, and certain insurance income and costs.

Adjusted EBITDA is not a defined performance measure in IFRS. Just Eat Takeaway.com's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other companies.

As the operating segments serve mainly external consumers, there is only insignificant revenue from transactions between operating segments. There is no measure of segment assets and liabilities provided to the Management Board, as most fixed assets and working capital of Just Eat Takeaway.com are managed centrally, nor is any information on depreciation and amortisation provided. Head office costs relate mostly to non-allocated expenses and include all central operating expenses such as staff costs and expenses for global support teams such as Legal and Compliance, InfoSec Risk and Control, Finance, Internal Audit, Data Analytics, Human Resources and the Management Board.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

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. Segmental revenue and loss before income tax are also reconciled to the results from discontinued and continuing operations.

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated 2024
Revenue	**1,970**	**1,367**	**1,387**	**372**	**-**	**5,097**
Adjusted EBITDA	**170**	**371**	**219**	**(92)**	**(220)**	**448**
Share-based payments						(84)
Finance income						54
Finance expense						(88)
Other gains and losses						3
Depreciation, amortisation and impairments						(1,900)
Integration related costs						(2)
Other items[1]						(153)
Loss before income tax						**(1,721)**

1 Other items mainly relate to organisational restructuring costs amounting to €62 million and several legal claims amounting to €53 million.

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated 2024
Total segment revenue	**1,970**	**1,367**	**1,387**	**372**	**-**	**5,097**
Revenue from discontinued operations	1,533	-	-	-	-	1,533
Revenue from continuing operations	437	1,367	1,387	372	-	3,564
Loss before income tax						**(1,721)**
Loss before income tax from discontinued operations						(1,189)
Loss before income tax from continuing operations						(532)

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2023
Revenue	**2,141**	**1,277**	**1,311**	**438**	**-**	**5,167**
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Share-based payments						(147)
Finance income						50
Finance expense						(98)
Other gains and losses						10
Depreciation, amortisation and impairments						(2,138)
Integration related costs						(6)
Other items						(65)
Loss before income tax						**(2,071)**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated 2023
Total segment revenue	**2,141**	**1,277**	**1,311**	**438**	**-**	**5,167**
Revenue from discontinued operations	1,633	-	-	-	-	1,633
Revenue from continuing operations	508	1,277	1,311	438	-	3,534
Loss before income tax						**(2,071)**
Loss before income tax from discontinued operations						(1,386)
Loss before income tax from continuing operations						(685)

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The following is an analysis of Just Eat Takeaway.com's non-current assets (excluding financial instruments and deferred tax assets) and revenue by the Company's country of domicile, the Netherlands, and other main countries:

€ millions	2024	2023
United States	-	1,919
United Kingdom	3,200	3,162
Germany	1,256	1,274
Canada	295	404
Netherlands	86	53
Rest of the World	643	981
Total non-current assets	**5,480**	**7,794**

€ millions	2024	2023
United Kingdom	1,316	1,243
Germany	720	696
Canada	437	508
Netherlands	273	260
Rest of the World	817	828
Total revenue	**3,564**	**3,534**

4 Revenue

Accounting policy

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 and fulfils its performance obligation(s).

Order-driven revenue

Order-driven revenue consists of all revenue streams 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 charged on a per order basis.

Commission revenue and consumer delivery fees

Commission revenue is earned through the contracts with partners and through arrangements entered with consumers via Just Eat Takeaway.com's 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 delivery. Commission revenue is primarily earned from partners on a per order basis as a percentage of the order value.

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.

Consumer delivery fees are earned when Just Eat Takeaway.com is responsible for providing the delivery. Delivery fees, like commissions, are also charged on a per order basis. Commissions charged cover both the order facilitation performance obligation and, where the partner has opted for delivery, the delivery 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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Vouchers and refunds
Discount vouchers are offered to a limited number of consumers to acquire, re-engage, or generally increase consumers' use of our platforms. These are recognised as a reduction to revenue when the vouchers are redeemed by the consumers. As the discounts do not establish contracts with customers and relate to future orders, no liability is recorded at the point when the discount vouchers are issued. Discount vouchers have expiry dates.

Refunds and customer care vouchers are issued where there is an unsatisfactory consumer experience. These are recognised as a reduction to revenue when the refunds or vouchers are awarded, which typically occurs shortly after the original orders. Upon issuance of a voucher, a proportion of the order 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.

Gift cards
When selling gift cards, Just Eat Takeaway.com receives non-refundable prepayments from consumers that give consumers the right to receive goods or services in the future. Revenue recognition for gift cards occurs on redemption of the gift cards by the consumers, meaning when consumers place orders with partners on the platform and use gift cards to (partially) pay for the orders. Regular commission revenue and delivery fees on the order are then recognised, according to the criteria for each revenue stream detailed above.

Reference is made to Note 22 Trade and other liabilities for contract liabilities arising from vouchers and gift cards.

Ancillary revenue
Ancillary revenue consists of any other revenue streams which are not earned from orders. It primarily includes promoted placement fees not earned on a per order basis, subscription fees and sale of merchandise.

Judgments and estimates

Principal versus agent revenue recognition
For order facilitation services, Just Eat Takeaway.com is considered an agent as consumers use the Just Eat Takeaway.com platforms to choose from a partner's distinct offerings and place an order with them, with fulfilment of the order always remaining the responsibility and within the control of the partner. Order facilitation commission revenue is therefore recorded on a net basis.

When Just Eat Takeaway.com contracts with a partner to provide delivery in addition to order facilitation services, it is considered a principal for the delivery part. Just Eat Takeaway.com controls the delivery service as it has the responsibility for performing the service, sole ability to decline delivery and sole discretion in setting the transaction price. Fees and commissions for delivery are therefore recognised as revenue on a gross basis.

Revenue can be disaggregated as follows:

€ millions	2024	2023
Order-driven revenue	3,443	3,413
Ancillary revenue	121	121
Revenue	**3,564**	**3,534**

Revenue is presented net of any discounts provided to partners and consumers, value added tax and other sales-related taxes. There are no significant financing components in the contracts.

For all revenue streams of Just Eat Takeaway.com, no obligation is applicable other than for vouchers issued and refunds. Returns or other forms of warranty are not applicable.

Due to Just Eat Takeaway.com's highly fragmented partner base, no single partner contributed 10% or more to Just Eat Takeaway.com's revenue in 2024 (2023: none).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

5 Order fulfilment costs

Accounting policy

Order fulfilment costs consist of courier costs and order processing costs. These are recognised when the related services are provided.

Courier costs relate mainly to the costs of engaging couriers through agencies, as independent contractors or through third-party delivery companies contracted by Just Eat Takeaway.com. Courier costs also include wages and salaries, social security charges and pension contributions for couriers with whom Just Eat Takeaway.com has employment agreements.

Order processing costs contain mainly fees charged by third party online payment service providers to process online payments for consumers on behalf of the partners and order management costs for transmitting orders from consumers to partners.

€ millions	2024	2023
Courier costs	1,596	1,607
Order processing costs	228	251
Order fulfilment costs	**1,824**	**1,858**

Courier costs include wages and salaries of €263 million (2023: €223 million) and social security charges and pension premiums of €60 million (2023: €52 million) related to couriers with whom Just Eat Takeaway.com has an employment agreement.

Order processing costs mainly contain third party online payment services costs of €145 million (2023: €147 million) and order management costs of €51 million (2023: €56 million).

The average number of employed couriers in FTEs is included below per reportable segment. It excludes couriers hired through agencies, as independent contractors, or through third-party delivery companies.

Courier FTEs (average)	2024	2023
North America	-	-
Northern Europe	4,939	4,439
UK and Ireland	-	-
Southern Europe and Australia	2,709	2,498
Total	**7,647**	**6,937**

In 2024, 100% of the employed couriers worked outside the Netherlands (2023: 100%).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

6 Staff costs

Accounting policy

Short-term employee benefits are expensed when the related services are provided. A liability is recognised for the amount expected to be paid when 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 as well as Managing and Supervisory Directors, social security charges, pension contributions, share-based payments and temporary staff expenses. Staff costs exclude all costs related to couriers, which are included in courier costs.

€ millions	2024	2023
Wages and salaries	650	601
Social security charges	90	80
Pension contributions	39	37
Share-based payments	80	73
Temporary staff expenses	17	19
Staff costs	**876**	**810**

The pension contributions of Just Eat Takeaway.com are primarily related to defined contribution retirement benefit plans for all qualifying employees of Just Eat Takeaway.com, limiting the Group's legal obligation to the amount it agrees to contribute during the period of employment. Pension contributions payable to pension providers are recorded as expenses. 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.

For share-based payments in scope of IFRS 2, reference is made to Note 7 Share-based payments.

Temporary staff expenses relate to costs of contingent workers such as temporary agency workers and independent contractors.

The average number of staff in FTEs per department and per reporting segment, excluding contingent workers, is included below.

Staff FTEs (average)	2024	2023
Customer Service / Logistics	4,702	5,694
Product and Technology	3,245	3,098
Sales	2,756	2,710
Group Support functions	1,402	1,319
Marketing	671	684
Total	**12,777**	**13,506**

Staff FTEs (average)	2024	2023
North America	3,254	4,051
Northern Europe	2,725	2,643
UK and Ireland	1,367	1,459
Southern Europe and Australia	1,591	1,882
Head office	3,840	3,472
Total	**12,777**	**13,506**

In 2024, 84% of our staff worked outside the Netherlands (2023: 84%).

In 2024, staff FTEs disclosed above include 2,249 Grubhub employees (2023: 2,600).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

7 Share-based payments

Accounting policy

Equity-settled share-based payments to employees and Managing Directors are measured at the fair value of the equity instruments at the grant date (referred to as the "measurement date"). The fair value excludes the effect of non-market-based vesting conditions.

The measurement date is the date at which the Company and the employees or Managing Directors agree to their respective plans. For the Managing Directors, this requires that the Supervisory Board and all Managing Directors have a shared understanding of the terms and conditions of these plans.

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.

For cash-settled share-based payments, a liability is recognised for the goods or services received, measured initially at fair value. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss.

Equity-settled share-based payments

The following equity-settled share-based payment schemes existed during the period:

- Long-Term Incentive plans ('LTIs') for the Management Board;
- Short-Term Incentive plan ('STI') for the Management Board;
- Employee Long-Term Incentive Plan ('ELTIP');
- Employee Short-Term Incentive Plan ('ESTI'); and
- Rolled-over Grubhub share plans ('Grubhub rollover plans'), including:
  - Grubhub Inc. 2015 Long-Term Incentive Plan;
  - 2013 Omnibus Incentive Plan;
  - SCVNGR, Inc. 2013 Stock Incentive Plan; and
  - Tapingo Ltd. 2011 Option Plan.

LTIs

The Company has equity-settled performance-based LTIs in place for the Management Board to strengthen the alignment with shareholders' interests. There has been a total of eight grants under the LTIs:

- LTIs 2017-2019, 2018-2020, 2019-2021, and 2020-2023 all vested in previous years;
- LTI 2021-2024 granted on 19 May 2021, vested as per 19 May 2024;
- LTI 2022-2025 granted on 12 May 2022;
- LTI 2023-2026 granted on 24 May 2023; and
- LTI 2024-2027 granted on 23 May 2024 (granted on 1 June 2024 to the new CFO as per her appointment date).

The remuneration policy provides an annual grant to each Managing Director.

Under these LTIs, 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 Company for the five-day period after the AGM.

The vesting period is the period during which all the specified vesting conditions are to be satisfied 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) and respectively for;
- LTI 2021-2024 and LTI 2022-2025
  - 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 against the AEX, FTSE 100, and NASDAQ 100 indices with a weight of 37.5%).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

- LTI 2023-2026 and LTI 2024-2027
  - Three non-market performance conditions (being revenue growth, cash flow growth and ESG & other strategic targets, with relative weights of 25% respectively); and
  - One market performance condition (being relative Total Shareholder Return against the AEX, FTSE 100, and NASDAQ 100 indices with a weight of 25%).

The details of the conditional performance share options granted under the LTI for Managing Directors as at 31 December 2024 are as follows:

	2024		2023	
	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	**323,439**	**10.69**	**176,536**	**19.58**
Granted during the period	236,851	-	159,778	-
Forfeited during the period	(85,862)	-	(12,876)	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding as at the end of the period	**474,427**	**7.28**	**323,439**	**10.69**
Exercisable as at the end of the period	91,758		85,558	

The weighted average fair value for share options granted during the period was €13.62 (2023: €15.51).

The conditional performance options were priced using the Monte Carlo simulation model. The inputs to the model for the share options were as follows:

	LTI 2024-2027	LTI 2023-2026	LTI 2022-2025	LTI 2021-2024
Exercise price	nil	nil	nil	nil
Expected volatility	61.06%	58.77%	45.87%	40.51%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free rate	2.97%	2.76%	0.40%	-0.62%
Vesting period	3 years	3 years	3 years	3 years
Share price at valuation date	€ 13.02	€ 15.35	€ 18.52	€ 45.88
3-month average share price prior to performance period	€ 13.20	€ 19.02	€ 58.41	€ 93.53

The assumptions made in the Monte Carlo simulation model are based upon publicly available market data and internal information and are as follows:

- The maximum number of share options to be granted is directly linked to the base fee of each Managing Director at grant date.
- The expected volatilities in the share price of the Company and the constituents of the three indices (AEX, FTSE 100, NASDAQ 100) are based on the historical daily volatility, over a period of 3 years, 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.
- The Company does not expect to declare any dividends 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 LTI during the period

None of the share options granted under the LTIs were exercised in 2024 (2023: none).

Weighted average remaining contractual life of outstanding share options

The share options outstanding as at 31 December 2024 had a weighted average remaining contractual life of 11 years (31 December 2023: 11 years). The exercise prices range between €0 and €54.62.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

STI

The remuneration of the Managing Directors partially consists of variable remuneration in the form of a STI, which will be delivered partly in cash and, if applicable, 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 in 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 vesting period is the period during which all the specified vesting conditions are to be satisfied 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:

- Gross transaction value (30%);
- Gross profit per order (15%);
- Adjusted EBITDA margin (30%); and
- Certain personal/non-financial measures (25%).

STI outcomes are calculated following the determination of achievements against the performance targets measured over 12 months, from 1 January until 31 December of the relevant financial year.

Under the STI 2020, the final number of deferred shares awarded was 13,563, with a weighted average fair value of €77.34. Out of the STI 2020 deferred shares awarded, none were still outstanding as at 31 December 2024 (31 December 2023: 4,521).

Based on the STI outcome for 2021, no deferred shares were awarded to the Managing Directors.

Under the STI 2022, the final number of deferred shares awarded was 6,494, with a weighted average fair value of €16.30. Out of the STI 2022 deferred shares awarded, 4,329 were still outstanding as at 31 December 2024 (31 December 2023: 6,494).

Based on the STI outcome for 2023, no deferred shares were awarded to the Managing Directors.

Based on the STI outcome for 2024, 101,464 deferred shares are expected to be awarded to the CEO, CFO, Former CFO, COO and CCO with a weighted average fair value of €13.20. The estimated number of deferred shares to be awarded is based on the five-day average share price prior to 31 December 2024. The fair value of these shares for the purpose of recognising the services received during the period was determined based on the market price of the Company's shares on 31 December 2024.

ELTIP

Under the ELTIP, depositary receipts on shares and share options are granted to eligible employees. The award value is based on the employee's job grade and is calculated as a percentage of base salary. The vesting period is the period during which all the specified vesting conditions are to be satisfied for the participants to be entitled unconditionally to the shares or options granted.

Shares granted under this plan are not subject to any performance conditions. The only applicable vesting condition is a service condition (continued employment), which is generally three years with some awards vesting quarterly or annually. 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. Participants are not entitled to any dividends during the vesting period. The vesting conditions are the same as for the share options granted under the Management Board's LTIP, except for some strategic targets which are not applicable to participants under the ELTIP plan. The market condition was also removed from the 2024 grant. The share options granted in 2021, 2022 and 2023 were measured using the Monte Carlo simulation model. The share options granted in 2024 were measured using the Company's closing share price at grant date as reasonable proxy for fair value.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The details of shares and share options granted under the ELTIP as at 31 December 2024 are as follows:

	2024			2023		
	Number of share options	Number of shares	Weighted-average grant-date fair value (in €)	Number of share options	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**207,243**	**9,177,869**	**20.72**	**88,558**	**7,370,149**	**28.49**
Granted during the period	205,698	6,759,804	13.31	138,262	7,122,854	16.15
Forfeited during the period	(68,981)	(1,282,267)	18.06	(19,577)	(1,110,154)	24.41
Exercised/vested during the period	-	(4,952,689)	20.40	-	(4,204,980)	25.52
Expired during the period	-	-	-	-	-	-
Outstanding at the end of the period	**343,960**	**9,702,717**	**16.07**	**207,243**	**9,177,869**	**20.72**
Exercisable at the end of the period	-			-		

The weighted average fair value for share options granted during the period was €12.14 (2023: €14.76).

As part of the Grubhub Transaction, the ELTIP awards pertaining to the Grubhub participants were prorated and vested as per the Grubhub Transaction date. As a result, 3,405,385 shares vested and 2,411,123 shares were forfeited on 6 January 2025.

ESTI

Under the ESTI, shares are granted to eligible employees subject to certain performance conditions. The short-term plan was renewed in 2024 with a few modifications.

The vesting period is the period during which all the specified vesting conditions are to be satisfied for the participant to be entitled unconditionally to the shares granted. The vesting conditions are:

- A service condition, being continued employment 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 calendar 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 individual performance rating over the relevant year;
  2. A business performance element, based on Just Eat Takeaway.com's performance (at a global, regional or local level depending on the participant's role) in relation to specified KPIs over the relevant year.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The details of shares granted under the ESTI as at 31 December 2024 are as follows:

	2024		2023	
	Number of shares	Weighted-average grant-date fair value (in €)	Number of shares	Weighted-average grant-date fair value (in €)
Outstanding at the beginning of the period	**2,944,795**	**13.89**	**1,596,375**	**19.87**
Granted during the period	3,806,522	13.21	3,194,040	13.89
Forfeited during the period	(342,154)	13.22	(365,120)	15.57
Vested during the period	(3,098,302)	12.99	(1,480,500)	19.18
Expired during the period	-	-	-	-
Outstanding at the end of the period	**3,310,861**	**13.22**	**2,944,795**	**13.89**

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 2024, the personal performance element is not final as the personal performance ratings will be determined in the first quarter of 2025. At the end of the reporting period, Just Eat Takeaway.com has therefore estimated the number of shares 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 shares awarded.

Grubhub rollover plans

Several share-based payment plans were in place at Grubhub prior to the business combination in 2021 ("Grubhub rollover plans"). All Grubhub rollover plans qualified 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 2024, 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 SCVNGR incentive plans is 10 years, and these expire 10 years from the date of grant. Participants holding restricted stock units are not entitled to any dividends during the vesting period.

There were no unreplaced awards under any of these plans. Other than the 2021 replacement awards, no new grants were made under these plans.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The details of the shares and share options granted under the Grubhub rollover plans as at 31 December 2024 are as follows:

	2024				2023			
	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	**330,244**	**79.91**	**153,018**	**77.54**	**386,430**	**78.56**	**536,626**	**77.54**
Granted during the period	-	-	-	-	-	-	-	-
Forfeited during the period	(4,710)	98.22	(20,730)	77.54	-	-	(61,943)	77.54
Exercised/vested during the period	-	-	(110,315)	77.54	(628)	7.37	(321,665)	77.54
Expired during the period	(70,328)	82.76	-	-	(55,558)	71.34	-	-
Outstanding at the end of the period	**255,206**	**90.52**	**21,973**	**77.54**	**330,244**	**79.91**	**153,018**	**77.54**
Exercisable at the end of the period	255,206				325,534			

Share options exercised under the Grubhub rollover plans during the period
None of the vested share options were exercised during 2024 (2023: 628 share options exercised). The 2023 weighted-average share price at the date of exercise amounted to €21.58.

Weighted average remaining contractual life of outstanding share options
The share options outstanding as at 31 December 2024 had a weighted average remaining contractual life of 3 years (2023: 4 years). The exercise prices range between €13.26 and €150.96.

As part of the Grubhub Transaction, the remaining outstanding rollover shares vested in full as per the Grubhub Transaction date. The remaining vested outstanding rollover options, if not exercised, are to be lapsed in full 90 days after the Transaction date.

Total expense recognised for the period

Just Eat Takeaway.com recognised a total expense of €131 million related to equity-settled share-based payment transactions in 2024 (2023: €147 million) mainly related to the ELTIP and ESTI, including €3 million of social security charges (2023: €2 million). The expense from continuing operations, amounting to €80 million (2023: €73 million), is included in staff costs.

Cash flow for the period

Cash flows related to share-based payments are presented under taxes paid for the net settlement of share-based payment awards from discontinued operations for the amount of €15 million (2023: €21 million).

Cash-settled share-based payments

In July 2022, Just Eat Takeaway.com entered into a commercial agreement with Amazon.com Services LLC ('Amazon') in the United States, under which Amazon Prime members in the United States can sign up for a free, one-year Grubhub+ membership and access unlimited $0 delivery fees from hundreds of thousands of partners on the Grubhub platform throughout the year. The agreement was extended in June 2023 for one year. In May 2024, the agreement was amended to pursue the commercial partnership with Amazon, under which Amazon Prime members in the United States will receive free, ongoing Grubhub+ membership without automatic renewal into a paid Grubhub+ membership. Additionally, Amazon customers are able to order Grubhub on Amazon.com and in the Amazon Shopping app.

Under the 2022 original commercial agreement and 2024 amended agreement, a subsidiary of Amazon received a total of 2,195 warrants over and up to 18% of Grubhub's fully diluted common equity.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The warrants were classified and accounted for as share-based payment transactions since they were issued to Amazon as consideration for the services and benefits to be received by Grubhub in accordance with the provisions of the commercial agreement. As part of the Grubhub Transaction, and as permitted under the commercial agreement, Amazon elected on 27 December 2024 to cash out as per the Grubhub Transaction date on its outstanding exercisable warrants. As at 31 December 2024, the amount due to Amazon of €3 million (2023: €46 million) is not part of the Grubhub disposal group and presented within trade and other liabilities. The cash-settled share-based payment expense recognised in previous years was reversed in 2024 up to the €3 million, amounting to a reversal of €47 million presented as part of the loss from discontinued operations (2023: €0 million).

8 Other operating expenses

Accounting policy

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. Expenses are recognised when the related service is provided or the goods are received.

€ millions	2024	2023
Marketing expenses	388	416
IT related expenses	91	89
Other staff related costs	75	86
Professional fees	43	41
Outsourced service costs	21	16
Housing expenses	28	32
Other	68	70
Other operating expenses	**715**	**750**

Other for the year ended 31 December 2024 mainly relates to shipping costs of €14 million (2023: €13 million), digital service tax of €10 million (2023: €5 million), directors' and officers' liability insurance of €8 million (2023: €13 million), administration expenses of €8 million (2023: €7 million), and legal settlements of €4 million (2023: €5 million).

9 Finance income and expense

Accounting policy

In determining interest income and expense for financial instruments measured at amortised cost, 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.

Reference is made to Note 23 for further details on the accounting policies of financial instruments.

€ millions	2024	2023
Other interest and finance income	50	49
Finance income	**50**	**49**
Interest on convertible bonds	(44)	(54)
Interest on lease liabilities	(3)	(3)
Other interest and finance expense	(16)	(17)
Finance expense	**(63)**	**(73)**

Other interest and finance income mainly include the subsequent change in measurement of financial assets measured at fair value through profit or loss related to cash at banks and investments in money market funds disclosed in Note 17 Cash and cash equivalents and the convertible loan receivable disclosed in Note 14 Other non-current assets.

The weighted average interest rate on funds borrowed in 2024 is 3.57% per annum (2023: 3.73%).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

10 Income taxes

Accounting policy

Income taxes represent the sum of current and deferred corporate income tax expenses and benefits. Current and deferred tax are recognised in profit or loss, except when it relates to a business combination or for items directly recognised in equity or OCI.

Current tax

Tax currently payable or receivable is based on the taxable profit or loss for the year, calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

No provision is recognised for those matters for which the tax determination is uncertain, but for which it is considered probable that the relevant tax authority will accept the tax treatment under tax law. The provisions recognised are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment 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 or loss. 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 can control the reversal of the temporary difference and for which 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.

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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Global minimum top-up tax

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Cooperation and Development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The Group has determined that the global minimum top-up tax - which is required to be paid under Pillar Two legalisation - is an income tax in the scope of IAS 12. The Group applied a temporary mandatory relief from deferred tax accounting for the potential impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Judgments and estimates

As a result of the geographical spread of our operations and the varied, increasingly complex nature of local and global tax laws, 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 current and/or 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. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. Judgments mainly relate to transfer pricing, including inter-company financing, expenditure deductible for tax purposes and restructuring of assets to align the tax and legal structures with the business model of Just Eat Takeaway.com.

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 judgment regarding the future financial performance of the entities for which the deferred tax asset has been recognised and is therefore inherently uncertain.

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 to ascertain a weighted average probable liability. In-house and external tax experts, and previous tax experience are used to help assess the tax risks when determining and recognising such liabilities.

Income tax recognised directly in profit or loss

€ millions	2024	2023
Current tax expenses	(34)	(29)
Deferred tax benefits	76	75
Total tax recognised directly in profit or loss for continuing operations	**42**	**47**
Total tax recognised directly in profit or loss for discontinued operations	**34**	**177**

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. The legal entities that historically developed and own the brands and platforms exploit these intangible assets in their respective domestic market and in some cases make those available to other local operating entities within the group. In line with the arm's length principle, tax follows the business and consequently the profits (and losses) are allocated to the countries in which the relevant economic activity takes place, associated with the creation of those profits or losses.

The income tax benefit of discontinued operations of €34 million (2023: € 177 million) mainly relates to the temporary difference arising from the impairment of intangibles and an offsetting effect of the derecognition of carried forward losses.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

The current tax expense for continuing operations relates mainly to the taxable result of profitable entities. The deferred tax benefit mainly relates to the temporary differences arising from the amortisation and impairment of other intangible assets and the (de)-recognition of available tax losses carried forward.

The components of income tax expense of continuing operations are included below.

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 Dutch tax rate and the ETR, as well as between the income tax benefit per the Dutch tax rate and the income tax benefit recognised in profit or loss:

€ millions	2024	%	2023	%
Loss before income tax	(532)		(685)	
Income tax benefit calculated at the Dutch income tax rate	137	25.8%	177	25.8%
Change in deferred tax assets	(56)	-10.6%	20	2.9%
Effect of unrecognized current year losses	(26)	-4.9%	(10)	-1.5%
Adjustments for tax of prior periods	8	1.6%	(5)	-0.7%
Share-based payments	(11)	-2.0%	(11)	-1.7%
Impairment losses	(26)	-4.8%	(119)	-17.3%
Effect of other non-deductible expenses	(3)	-0.6%	(3)	-0.4%
Effect of different tax rates of foreign subsidiaries	(2)	-0.4%	(3)	-0.4%
Uncertain tax position	5	0.9%	-	0.0%
Other	15	2.8%	1	0.1%
Income tax benefit recognised in profit or loss for continuing operations	**42**	**7.8%**	**47**	**6.8%**

The income tax benefit of €42 million in 2024 (2023: €47million) represents an ETR of 7.8% (2023: 6.8%). This ETR is primarily impacted by the effect of change in deferred tax assets for tax losses which mainly relates to the derecognition of the tax losses of the Dutch fiscal unity and current year losses which have not been recognized mainly caused by impairment on intangibles. Other mainly relates to the reversal of impairments for tax purposes of a liquidated subsidiary.

Current tax assets/(liabilities) movements

€ millions	2024	2023
Balance as at 1 January	**17**	**(46)**
Held for sale	(3)	-
Income tax paid	45	93
Income tax expense	(34)	(30)
Balance as at 31 December	**25**	**17**

The total current tax expense of €34 million (2023: €30 million) relates mainly to the tax charges on profits for the current year of profitable entities.

Net deferred tax position

€ millions	2024	2023
Deferred tax assets - gross	192	582
Offsetting	(180)	(559)
Deferred tax assets - net	**12**	**22**
Deferred tax liabilities - gross	(587)	(1,081)
Offsetting	180	559
Deferred tax liabilities - net	**(406)**	**(522)**
Net deferred tax liability	**(395)**	**(499)**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Deferred tax assets

€ millions	Tax losses and credits	Leases	Share-based payments	Provisions	Other	Total
Opening balance as at 1 January 2023	**333**	**89**	**33**	**34**	**47**	**536**
Movement through consolidated statement of profit or loss	71	(8)	1	(14)	11	61
Other movements through equity	-	-	-	-	(3)	(3)
Other balance sheet movements	-	-	-	(4)	4	-
Foreign exchange movements	(7)	(2)	(1)	(1)	(3)	(13)
Balance as at 31 December 2023	**397**	**79**	**33**	**15**	**57**	**582**
Held for sale	(247)	(22)	(25)	(11)	(43)	(347)
Movement through consolidated statement of profit or loss	(43)	(8)	1	(0)	6	(44)
Other movements through equity	(0)	-	-	-	(3)	(3)
Other balance sheet movements	0	-	-	-	-	0
Foreign exchange movements	4	1	0	(0)	(0)	5
Balance as at 31 December 2024	**112**	**51**	**8**	**4**	**17**	**192**

Other consists mainly of the tax effect of deferred emission costs of €2 million (2023: €5 million) and temporary differences on property and equipment of €11 million (2023: €4 million).

An amount of €62 million (2023: €14 million) relating to deductible temporary differences without expiration date has not been recognised.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Deferred tax liabilities

€ millions	Intangibles	Convertible bonds	Leases	Property and equipment	Other	Total
Opening balance as at 1 January 2023	**1,142**	**32**	**81**	**7**	**21**	**1,284**
Movement through consolidated statement of profit or loss	(178)	(10)	(8)	(3)	5	(194)
Foreign exchange movements	(6)	0	(2)	(0)	(2)	(10)
Balance as at 31 December 2023	**958**	**23**	**71**	**4**	**25**	**1,081**
Held for sale	(349)	-	(20)	(4)	(21)	(394)
Movement through consolidated statement of profit or loss	(103)	(8)	(6)	0	(2)	(119)
Foreign exchange movements	18	0	(1)	2	0	19
Balance as at 31 December 2024	**524**	**15**	**45**	**2**	**1**	**587**

No deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries. 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	2024	2023
Within 1 year	-	4
In the next 2 to 10 years	-	13
Over 10 years	-	2
Unlimited	1,015	740
Total	**1,015**	**759**

Unrecognised tax losses amounting to €1,015 million (2023: €740 million) have no statutory expiration.

Global minimum top-up tax

During 2023, the government of the Netherlands, where the ultimate parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. For the current financial year the group is subject to top-up tax to an amount of EUR 0.4 million in relation to its operations in Ireland, where the statutory rate is below 15%. This information is based on the profits and tax expense determined as part of the preparation of the group's consolidated financial statements, considering only certain adjustments that would be required when applying the legislation.

EU State Aid

In October 2017, the European Commission ("EC") announced it would conduct a state aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company legislation. On 20 August 2019, the EC published its final decision following the conclusion of its investigation in the Official Journal. The final decision confirmed the EC believed the Financing Exemption did constitute illegal state aid if certain criteria were met (specifically to the extent the financing income was derived from UK activities).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Similar to the annulment applications of the UK government and other affected companies, Just Eat Takeaway.com as well applied to the Court of Justice of the European Union ("CJEU") to annul the decision. On 8 June 2022, the General Court of the European Union ("GCEU") dismissed the UK government's application for annulment of the EC's decision in respect of the state aid investigation.

In August 2022 the UK Government lodged an appeal against the decision of the GCEU to the CJEU and, on 19 September 2024, the CJEU annulled both the GCEU and EC original decision.

Following this decision, the contingent liability of €3 million (initially recognised as a result of the Just Eat Acquisition in 2020) related to EU State Aid has been released. The current tax position still includes €14 million which was paid in 2022 following a charging notice issued by the HMRC under the Taxation (Post-transition) Act 2020 which allowed for the collection of sums notwithstanding that this matter remains subject to ongoing litigation.

11 Goodwill

Accounting policy

Goodwill arises from business combinations and is initially 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. 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.

Judgments and estimates

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 future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value. If 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 as a percentage of revenue, and the WACC. Should the actual performance be worse than assumptions made, there is a significant risk of a material adjustment to goodwill within the next 12 months. For instance, 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 as a percentage of revenue. Also, labour or other relevant regulations may change, and commission fee caps may be imposed. Such risks are actively monitored and factored into future cash flow estimates when known or anticipated.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	2024	2023
Balance as at 1 January	**2,812**	**3,926**
Impairments[1]	(98)	(1,155)
Foreign exchange and other movements	54	42
Balance as at 31 December	**2,767**	**2,812**

1 2023 impairments include €699 million from discontinued operations (see Note 30)

Impairment losses of €98 million were recognised during 2024 (2023: €1,155 million) in relation to several CGUs as described below.

Allocation of goodwill to CGUs

Goodwill has been allocated to the following CGUs:

€ millions	2024	2023
CGU United Kingdom	1,364	1,302
CGU Germany	996	996
CGU Canada	140	214
Other (units carrying a non-significant goodwill balance)	267	299
Balance as at 31 December	**2,767**	**2,812**

Impairments

Following the identification of impairment indicators in the interim period and the annual impairment test, total impairment losses of €98 million for goodwill (2023: €1,155 million) and €253 million for other intangible assets (2023: €374 million) were recognised in 2024. The impairment losses are recognised as part of 'Depreciation, amortisation and impairments' in the consolidated statement of profit or loss and OCI.

CGU Canada

An impairment loss of €69 million was recognised for CGU Canada, part of the North America segment. The recoverable amount of CGU Canada is determined based on fair value less costs of disposal (FVLCD), as it resulted in a higher value compared to the value in use (VIU) method as applied in the prior years. FVLCD was estimated using multiples of comparable transactions, primarily the GMV multiple being 0.12 was applied to the CGU. Given the reliance on unobservable inputs, the fair value measurement is classified as Level 3 under IFRS 13.

Other CGUs to which a non-significant amount of goodwill is allocated

An impairment loss of €198 million, including €183 million on other intangible assets, was recognised for CGUs in the Southern Europe and Australia segment to which a non-significant amount of goodwill is allocated and an impairment loss of €85 million, inwcluding €70 million on other intangible assets, was recognised for CGUs in the Northern Europe segment to which a non-significant amount of goodwill is allocated. This impairment loss was mainly driven by lower-than-expected order levels in the short to medium term resulting from market competitiveness.

Key assumptions - general

Key assumptions used in the calculation of the values in use are the forecast period, average revenue growth, long-run adjusted EBITDA as a percentage of revenue and the rates used for discounting the projected cash flows. The cash flow projections were determined using Just Eat Takeaway.com's internal management forecasts covering an initial period from 2025 to 2027. Forecasts after 2027 are considering individual stable or declining growth rates, unless increasing rates can be justified, while applying a country specific WACC, 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. Just Eat Takeaway.com will continue to monitor the changing circumstances and assess impact on the key assumptions accordingly.

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 can forecast over a longer period, based on the predictability of cohort behaviour and experience in markets where a 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 as a percentage of revenue is expected to take longer than five years.

Average projected 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 the past three years' experience and management estimates of market size, external market and industry growth assumptions and competitive position within the markets (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 experience, market conditions and industry expectation.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Long-run adjusted EBITDA as a percentage of revenue

Adjusted EBITDA as a percentage of revenue is the adjusted EBITDA divided by revenue. Adjusted EBITDA as a percentage of revenue is expected to increase over the forecast period as a result of revenue growth and cost efficiencies, e.g. courier costs. The long-run adjusted EBITDA as a percentage of revenue 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 in the respective countries in the reportable segments.

Perpetual growth rate

The cash flows beyond the forecast period have been extrapolated using a perpetual growth rate. These growth rates are based on the lower of the country risk-free rate and long-term inflation and do not exceed the long-term average growth rate for each country in which Just Eat Takeaway.com operates, or for the market in which the asset is used.

WACC

The WACC is determined based on a target capital structure of 86.0% equity (2023: 91.0%), where cost of equity is determined using a capital asset pricing model. 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:

	2024	
	United Kingdom	Germany
Forecast period	5 years	5 years
Average revenue growth per annum in the first five years of planning period	6.2%	5.7%
Average revenue growth per annum in the years subsequent to the first five years of planning period	n/a	n/a
Long-run adjusted EBITDA as a percentage of revenue	29.5%	33.8%
Perpetual growth rate	2.0%	2.0%
Pre-tax WACC	14.9%	12.9%

	2023			
	United States	United Kingdom	Germany	Canada
Forecast period	10 years	5 years	5 years	7 years
Average revenue growth per annum in the first five years of planning period	7.2%	10.7%	11.4%	5.5%
Average revenue growth per annum in the years subsequent to the first five years of planning period	4.7%	n/a	n/a	6.6%
Long-run adjusted EBITDA as a percentage of revenue	13.5%	30.2%	32.6%	14.5%
Perpetual growth rate	2.1%	2.0%	2.0%	2.0%
Pre-tax WACC	13.6%	14.6%	13.4%	13.7%

The Management Board believes that the impairment analyses and assumptions used are appropriate as at 31 December 2024 and 31 December 2023, respectively.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Sensitivity analysis 2024

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 CGU to which a significant amount of goodwill is allocated. Changes in the WACC and decrease in demand, impacting revenue growth rates and adjusted EBITDA as a percentage of revenue, can lead to changes in recoverable amounts.

Following the impairment losses recognised for the CGU Canada and the other CGU to which a non-significant amount of goodwill is allocated, their recoverable amounts are equal to their carrying amounts. Therefore, any adverse changes in key assumptions may result in further impairments.

Based on the sensitivity analyses performed, it has been concluded that any reasonably possible change in the key assumptions would not cause the carrying amounts of CGU Germany to exceed its recoverable amounts.

As at 31 December 2024, the estimated recoverable amounts of CGU UK exceeded its carrying amount by €165 million. An increase of 0.5p.p in the WACC would make the estimated recoverable amount equal to the carrying amount. If the average revenue growth per annum in the first five years of planning period (CAGR) would decrease from 6.2% to 5.9% or if the long-run adjusted AEBITDA as a percentage of revenue would decrease from 29.5% to 27.9% this would result in the value of the estimated recoverable amount to fall to the level of the carrying amount.

Sensitivity analysis 2023

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 CGU to which a significant amount of goodwill is allocated. Decrease in demand can lead to a decline in revenue growth rates and adjusted EBITDA as a percentage of revenue. Changes in the WACC can lead to changes in recoverable amounts.

Following the impairment losses recognised for the CGU United States, CGU Canada and the other CGU to which a non-significant amount of goodwill is allocated, their recoverable amounts are equal to their carrying amounts. Therefore, any adverse changes in key assumptions may result in further impairments.

Based on the sensitivity analyses performed, it has been concluded that any reasonably possible change in the key assumptions would not cause the carrying amounts of CGUs United Kingdom and Germany to exceed their recoverable amounts.

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. The outcome of this litigation is uncertain and, given the outcome is not controlled by the Company, it is not 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 as a percentage of revenue and hence the recoverable amount of CGU United States.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

12 Other intangible assets

Accounting policy

Other intangible assets mainly include assets acquired in business combinations and internally generated assets.

Intangible assets acquired in business combinations are recognised separately from goodwill and are initially recognised at their fair values at the acquisition dates (which is regarded as their cost).

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. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent to initial recognition, intangible assets 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. Amortisation starts when the intangible asset is available for use and is recognised on a straight-line basis over the assets' estimated useful lives.

Useful lives

We have the following classes of other intangible assets with accompanying finite useful lives:

- Brand names: 3-20 years
- Consumer lists: 6-33 years
- Partner databases: 5-20 years
- Technology platforms: 5-20 years
- Development costs: 3-5 years
- Other: 3-10 years

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.

Judgments and estimates

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 to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

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, with the effect of any change in estimates being accounted for on a prospective basis.

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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	Brand names	Consumer lists	Restaurant databases	Technology platforms	Development costs	Other	Total
Cost							
Balance as at 1 January 2023	**1,042**	**4,008**	**496**	**456**	**159**	**49**	**6,210**
Additions	0	-	-	-	121	4	125
Disposals	-	-	-	-	(7)	(4)	(11)
Reclassifications	-	-	-	-	22	(22)	-
Foreign exchange and other movements	(13)	(14)	(12)	(9)	(5)	0	(52)
Balance as at 31 December 2023	**1,029**	**3,994**	**483**	**447**	**290**	**27**	**6,271**
Additions	-	-	-	-	126	3	128
Disposals	(0)	(0)	(0)	-	(5)	(0)	(5)
Reclassifications	-	-	-	-	(0)	0	-
Assets held for sale (see Note 30)	(524)	(1,436)	(368)	(259)	(253)	(3)	(2,842)
Foreign exchange and other movements	41	152	21	18	15	1	248
Balance as at 31 December 2024	**546**	**2,710**	**137**	**207**	**173**	**28**	**3,800**
Accumulated amortisation and impairment							
Balance as at 1 January 2023	**(147)**	**(457)**	**(129)**	**(193)**	**(50)**	**(18)**	**(993)**
Disposals	-	-	-	-	7	4	11
Amortisation expense[1]	(54)	(181)	(58)	(86)	(67)	(5)	(452)
Impairment expense[1]	(80)	(224)	(45)	(25)	(3)	-	(377)
Foreign exchange and other movements	5	12	5	4	(1)	3	28
Balance as at 31 December 2023	**(276)**	**(850)**	**(227)**	**(299)**	**(114)**	**(16)**	**(1,782)**
Disposals	0	0	0	-	4	1	5
Amortisation expense[1]	(44)	(152)	(41)	(67)	(88)	(6)	(398)
Impairment expense[1]	(284)	(798)	(122)	(52)	(2)	(0)	(1,258)
Assets held for sale (see Note 30)	404	1,103	307	236	137	3	2,191
Foreign exchange and other movements	(26)	(77)	(17)	(17)	(6)	(3)	(146)
Balance as at 31 December 2024	**(226)**	**(773)**	**(100)**	**(198)**	**(69)**	**(22)**	**(1,388)**
Balance as at 31 December 2023	**753**	**3,144**	**257**	**148**	**176**	**11**	**4,489**
Balance as at 31 December 2024	**320**	**1,937**	**36**	**9**	**104**	**6**	**2,412**

1 Amortisation and impairment for the year include €184 million and €1,004 million respectively from discontinued operations (2023: amortisation of €242 million and impairment of €363 million from discontinued operations) (see Note 30)

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Brand names, consumer lists, restaurant databases and the technology platforms relate primarily to acquired intangible assets of Grubhub, Just Eat, Yourdelivery and 10bis.

Development costs relate to internally developed technology platforms, merchant tools, mobile apps, websites and content. The additions include an amount of €14 million related to capitalised share-based payments (2023: €18 million).

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 intangible assets. In 2024, an impairment loss of €1,258 million was recognised (2023: €377 million). Reference is made to Note 11 Goodwill for more information on the impairments of brand names, consumer lists, restaurant databases and technology platforms. Reference is made to Note 30 Assets held for sale and discontinued operations for more information on the revaluation of the Grubhub disposal group.

13 Property and equipment

Accounting policy

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
- Ordering devices: 2 years
- Other equipment: 3-5 years

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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	Leasehold improvements	Ordering devices	Other equipment	Total
Cost				
Balance as at 1 January 2023	**132**	**109**	**100**	**342**
Additions	10	26	12	48
Disposals	(5)	(10)	(15)	(31)
Foreign exchange and other movements	(2)	(2)	(1)	(5)
Balance as at 31 December 2023	**135**	**123**	**96**	**355**
Additions	18	27	7	52
Disposals	(4)	(12)	(13)	(29)
Assets held for sale (see Note 30)	(57)	(79)	(30)	(165)
Foreign exchange and other movements	4	5	2	11
Balance as at 31 December 2024	**96**	**64**	**63**	**223**
Accumulated depreciation and impairment				
Balance as at 1 January 2023	**(40)**	**(54)**	**(48)**	**(142)**
Disposals	5	7	13	25
Depreciation expense[1]	(21)	(39)	(26)	(86)
Impairment expense	(2)	-	(0)	(2)
Foreign exchange and other movements	0	1	1	2
Balance as at 31 December 2023	**(58)**	**(84)**	**(60)**	**(203)**
Disposals	3	10	12	26
Depreciation expense[1]	(28)	(28)	(19)	(75)
Impairment expense[1]	(1)	-	(0)	(1)
Assets held for sale (see Note 30)	30	66	25	121
Foreign exchange and other movements	(2)	(4)	(2)	(8)
Balance as at 31 December 2024	**(55)**	**(40)**	**(44)**	**(140)**
Balance as at 31 December 2023	**77**	**39**	**36**	**152**
Balance as at 31 December 2024	**41**	**24**	**19**	**83**

1 Depreciation and impairment for the year include €29 million and €1 million respectively from discontinued operations (2023: depreciation of €35 million from discontinued operations) (see Note 30)

As at 31 December 2024, there were no contractual commitments entered into by Just Eat Takeaway.com for leasehold improvements (2023: nil) or for other property and equipment (2023: nil).

During 2024, an impairment loss of €1 million on items of property and equipment was recognised (2023: €2 million). As at 31 December 2024, no assets were pledged as security for borrowings of Just Eat Takeaway.com (2023: nil).

14 Other non-current assets

Accounting policy

Other non-current assets are initially recognised at fair value, which is generally equal to the transaction price.

Just Eat Takeaway.com defers the incremental costs of obtaining and renewing partner contracts, primarily consisting of sales commissions and bonuses including related social security charges, 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 lives of the contracts, which is estimated to be approximately four years based on anticipated partner renewals.

€ millions	2024	2023
Convertible loan	21	-
Deposits	17	16
Contract acquisition assets	6	51
Other	9	9
Balance as at 31 December	**54**	**77**

Reference is made to Note 23 Financial instruments for more details on the convertible loan.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

15 Trade and other receivables

Accounting policy

Trade 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 forecasted direction of conditions at the reporting date, including time value of money where appropriate.

€ millions	2024	2023
Trade receivables online payment service providers	108	304
Trade receivables corporate accounts	50	73
Trade receivables partners	1	2
Other trade receivables	11	19
Other receivables	35	28
Balance as at 31 December	**205**	**425**

Trade receivables from online payment service providers relate to online payments of orders settled through externally contracted online payment service providers. Trade receivables from corporate accounts relate to monthly invoicing of corporations whose employees use Just Eat Takeaway.com's B2B marketplace named JET Pay.

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.

Other receivables relate mainly to unbilled revenue and VAT receivables.

The closing balance by category of the gross trade receivables and corresponding loss allowance is as follows:

€ millions	Online payment service providers	Corporate accounts	Partners	Other trade receivables
Trade receivables	304	76	10	19
Loss allowance trade receivables	-	(4)	(8)	-
Balance as at 31 December 2023	**304**	**73**	**2**	**19**
Trade receivables	108	54	10	11
Loss allowance trade receivables	-	(4)	(9)	-
Balance as at 31 December 2024	**108**	**50**	**1**	**11**

Just Eat Takeaway.com recognises a lifetime expected credit loss allowance for trade receivables. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

16 Other current assets

Accounting policy

Other current assets are initially recognised at fair value, which is generally equal to the transaction price.

€ millions	2024	2023
Prepaid expenses	64	97
Contract acquisition assets	5	28
Deposits	7	3
Other	13	6
Balance as at 31 December	**90**	**133**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Prepaid expenses mainly include €14 million for marketing and technology (2023: €29 million), €9 million for telecommunications (2023: €11 million), €5 million for insurance (2023: €10 million), and €6 million for sponsorship agreements (2023: €9 million).

17 Cash and cash equivalents

Accounting policy

Cash and cash equivalents are stated at fair value. These comprise cash balances, deposits held on call with banks, money market funds and other short-term highly liquid investments (maturity less than 3 months from investment date) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Items classified as restricted are cash and cash equivalents that are contractually or legally restricted for withdrawal or usage by Just Eat Takeaway.com for operational expenditures.

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

€ millions	2024	2023
Cash and cash equivalents	1,153	1,654
Restricted cash	24	70
Balance as at 31 December	**1,177**	**1,724**

Cash and cash equivalents include investments in money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions. The amount invested in money market funds as at 31 December 2024 amounted to €509 million (31 December 2023: €887 million).

As at 31 December 2024, Just Eat Takeaway.com had issued bank guarantees amounting to €43 million (31 December 2023: €33 million) and had no letters of credit issued as at 31 December 2024 (31 December 2023: €1 million). Cash and cash equivalents are not restricted in relation to cross-border cash movements or repatriation due to currency controls.

The impairment allowance as at 31 December 2024 amounted to nil (2023: nil). Just Eat Takeaway.com considers that its cash and cash equivalents have low credit risk, based on the external credit ratings of the counterparties.

Stichting Derdengelden Takeaway.com acts as trustee in several European countries. Stichting Derdengelden Takeaway.com collects the order values paid by consumers in these countries through third-party payment service providers and remits the funds to partners after deducting commissions, delivery and other fees. Just Eat Takeaway.com controls Stichting Derdengelden Takeaway.com and, consequently, the foundation is consolidated. No equity interest is held in the foundation. Order values to be remitted to partners and held by Stichting Derdengelden Takeaway.com amount to €24 million as at 31 December 2024 (31 December 2023: €61 million). This balance is presented as restricted cash.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 31 December:

€ millions	2024	2023
Cash and cash equivalents	1,153	1,654
Restricted cash	24	70
Cash and cash equivalents reclassed to assets held for sale	123	-
Balance as at 31 December	**1,301**	**1,724**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

18 Equity

Accounting policy

Ordinary share capital is classified as share capital.

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.

The authorised share capital is the maximum share capital that the Company can issue under the terms of the Articles of Association.

Where the Company purchases its own equity instruments, for example as the result of a share buyback 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.

When treasury shares are used to settle share-based payment obligations or cancelled, such shares are removed from treasury shares on a first-in, first-out (FIFO) cost basis and recorded in share premium and the nominal value of the cancelled shares is removed from share capital.

The Company's authorised share capital as at 31 December 2024 amounted to €16 million (31 December 2023: €16 million), divided into 400,000,000 shares with a nominal value of €0.04 each.

Share capital and treasury shares

The Company had issued 208,967,756 shares at nominal value €0.04 each, amounting to an issued share capital of €8 million as at 31 December 2024 (31 December 2023: 219,966,059 ordinary shares at nominal value €0.04 each, amounting to an issued share capital of €9 million). All shares have been issued and paid-up.

	2024	2023
Outstanding as at 1 January	**205,955,082**	**215,072,537**
Shares delivered upon vesting or exercise under share (option) plans	6,987,216	4,891,165
Shares repurchased under the share buyback programmes	(15,248,788)	(14,008,620)
Outstanding as at 31 December	**197,693,510**	**205,955,082**
Treasury shares	11,274,246	14,010,977
Issued as at 31 December	**208,967,756**	**219,966,059**

During the year, the Company did not issue any shares (2023: 4,000,000 shares issued with a nominal value of €0.04 each to Stichting Administratiekantoor Takeaway.com ('STAK') to fulfil potential future obligations under various share-based payment plans). Reference is made to Note 7 Share-based payments for more details on each of these plans.

During the year, the Company directly repurchased 15,248,788 shares at an average price of €13,29 (2023: 14,008,620 shares at an average price of €13.71) through its various share buyback programmes. On 8 October 2024, 10,988,303 treasury shares were cancelled (2023: none).

Movements in treasury shares were as follows:

	2024	2023
Opening balance as at 1 January	**14,010,977**	**4,893,522**
Shares delivered upon vesting or exercise under share (option) plans	(6,987,216)	(4,891,165)
Shares repurchased under the share buyback programmes	15,248,788	14,008,620
Shares cancelled	(10,998,303)	-
Closing balance as at 31 December	**11,274,246**	**14,010,977**

Preference share capital

The Articles of Association do not foresee the possibility to issue preference shares. Therefore, the Company had no outstanding preference shares as at 31 December 2024 (31 December 2023: none)

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Share premium

The share premium reserve amounted to €13,623 million as at 31 December 2024 (31 December 2023: €13,743 million). The movement is caused by the shares issued in relation to share (option) plans and the reclassification from the share-based payment reserve of their corresponding fair value exceeding their nominal value as well as the usage and cancellation of treasury shares.

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 a foreign operation. When a foreign operation is sold, exchange differences recorded in this reserve 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.

Other legal reserves

This reserve relates to any legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of dividends. This reserve is not available for distribution and is classified as a legal reserve under Dutch law. As at 31 December 2024, these limitations in distributable amounts were €42 million (2023: €20 million) related to capitalised development costs.

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 STIPs as well as the share-based payment plans in place for employees. Reference is made to Note 7 Share-based payments 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.

Equity component of convertible bonds

The equity component of convertible bonds reserve amounted to €166 million as at 31 December 2024 (31 December 2023: €192 million) and relates to the conversion option, net of tax, included in the convertible bonds. During the year, €23 million were reclassed to accumulated deficits in relation to the equity component of the 2019 convertible bonds repaid at maturity without conversion. Reference is made to Note 20 Borrowings for the disclosure on the convertible bonds.

Accumulated deficits

Accumulated deficits are related to past net losses allocated to shareholders' equity. According to article 10.1 of the 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 Articles of Association, the Management Board is authorised to determine the allocation of a deficit to be included in the Company financial statements. The Articles of Association can be found on our corporate website.

The Management Board has proposed that the net loss of 2024, amounting to €1,643 million (2023: €1,846 million), should be allocated to accumulated deficits.

19 Basic and diluted loss per share

Accounting policy

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 (reference is made to Note 7 Share-based payments).

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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Numbers of ordinary shares

Numbers of weighted-average outstanding shares used in the calculation of basic and diluted loss per share are as follows:

	2024	2023
For the purpose of basic loss per share	203,011,109	212,459,924
For the purpose of diluted loss per share	203,011,109	212,459,924

The weighted-average number of dilutive potential shares not taken in consideration above, due to their anti-dilutive effect, amounts to 26,077,862 ordinary shares (2023: 27,594,874 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	2024	2023
Loss attributable to the owners of the Company arising from:		
Continuing operations	(488)	(638)
Discontinued operations	(1,155)	(1,208)
Total loss attributable to the owners of the Company	**(1,643)**	**(1,846)**

20 Borrowings

Accounting policy

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 profit or loss over the term of the borrowings using the effective interest rate method.

Reference is made to Note 23 Financial instruments for the classification and fair value measurements of borrowings.

€ millions	2024	2023
2020 convertible bonds (3,000 notes at €100,000 par value)	286	276
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	-	574
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	464	453
Senior notes	-	468
Borrowings - non-current	**750**	**1,772**
2019 convertible bonds (2,500 notes at €100,000 par value)	-	252
2020 convertible bonds (3,000 notes at €100,000 par value)	1	1
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	589	-
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	1	1
Senior notes	-	-
Borrowings - current	**591**	**254**
Borrowings - total	**1,341**	**2,026**

The current borrowings relate to the interest outstanding as at 31 December, payable within 12 months, on the 2020 and 2021 convertible bonds as well as the principal amount related to the 2021 (Tranche A) bonds due to be repaid in August 2025.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

€ millions	2024	2023
Balance as at 1 January	**2,026**	**2,005**
Accrued interest[1]	65	75
Interest paid	(22)	(38)
Repayment of loan	(250)	-
Borrowings relating to assets held for sale	(504)	-
Foreign exchange movements	28	(17)
Balance as at 31 December	**1,341**	**2,026**

1 Accrued interest includes the interest expense on senior notes included in discontinued operations of €21 million (2023: €21 million).

The interest paid on borrowings in 2024 is related to the convertible bonds for €10 million (2023: €13 million) and to the senior notes for €13 million (2023: €25 million). The 2019 convertible bonds were fully repaid in cash at maturity in January 2024.

2021 convertible bonds

On 9 February 2021, the Company issued convertible bonds of €1.1 billion ("the 2021 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). The bonds may be converted into ordinary shares in the Company in accordance with the terms and conditions of the bonds.

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. Tranche A convertible bonds do not bear interest. 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, which commenced on 9 August 2021. The initial conversion price of the convertible bonds was set at €135.58 (Tranche A) and €144.93 (Tranche B).

2020 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 bear interest at a rate of 1.25% payable semi-annually in arrears in equal instalments on 30 April and 30 October of each year. 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 in the Company in accordance with the terms and conditions of the bonds. The initial conversion price of the convertible bonds was set at €121.80.

Senior notes

In June 2019, Grubhub Holdings Inc., a wholly owned subsidiary of Grubhub, 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 in June and December of each year. The senior notes are redeemable prior to maturity 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 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 guarantees certain other indebtedness. The indenture contains customary covenants.

The senior notes form part of the Grubhub disposal group and have been reclassified to liabilities related to assets held for sale as detailed in Note 30.

Revolving credit facility

The Company has a revolving credit facility amounting to approximately €406 million, denominated in two tranches of £171 million and €200 million, initially set to expire on 9 March 2026. Extensions of the facility were agreed whereby £9 million and €11 million expire on 9 March 2026, £32 million and €37 million expire on 9 March 2027 and the remaining balance of £130 million and €152 million expires on 9 March 2028.

The facility will remain available until expiration if the applicable financial covenants are met. As at 31 December 2024, these conditions have been met. The facility was undrawn at year end 2024 (2023: undrawn).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

21 Provisions

Accounting policy

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, considering 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).

Judgements and estimates

The outcome of provisions depends on future events, which are by nature uncertain. In determining the likelihood and timing of potential cash outflows, Just Eat Takeaway.com needs to make estimates. For provisions related to claims and litigation, the assessment is based on internal and external legal assistance, as well as established precedents.

Movements in provisions for the year were as follows:

€ millions	Provisions
Balance as at 1 January 2024	**78**
Additions	73
Releases	(6)
Usage	(22)
Provisions relating to assets held for sale	(62)
Foreign exchange and other movements	3
Balance as at 31 December 2024	**64**
Non-current provisions	10
Current provisions	54
Balance as at 31 December 2024	**64**

Provisions as at 31 December 2024 mainly relate to organisational restructuring, amounting to €22 million, several legal claims, totalling €21 million and lease related restoration provisions totalling €15 million. The restructuring provisions were raised in line with the Management Board's decision to reduce the size of the Group's workforce as a necessary step to drive sustainable growth and enhance operational efficiencies. This change will impact (has impacted) staff across a number of functions servicing both the global Just Eat Takeaway.com business and local markets: including customer service, product & tech, HR, sales and marketing.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

22 Trade and other liabilities

Accounting policy

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 timing of 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 (prepaid cards) and customer care vouchers. Upon redemption, revenues are recognised as part of order-driven revenue and the contract liability is released to settle all or a portion of the receivable due from the consumer. Most contract liabilities are released within a year.

€ millions	2024	2023
Trade payables	**232**	**500**
Trade payables	43	54
Amounts due to partners	189	446
Other payables	**391**	**502**
VAT, wage and withholding taxes, social security charges and pension premiums	159	136
Accrued staff expenses	65	71
Accrued courier-related expenses	24	54
Other	143	241
Other liabilities	27	161
Contract liabilities	24	114
Share-based payment liability	3	46
Balance as at 31 December	**651**	**1,163**

Just Eat Takeaway.com has a policy in place to ensure that all liabilities are paid within the pre-agreed credit terms.

As at 31 December 2024, other (payables) mainly represents accrued marketing expenses of €42 million (2023: €58 million), accrued online payment fees of €3 million (2023: €18 million), accrued professional and legal fees of €16 million (2023: €16 million), accrued telecommunication and IT expenses of €11 million (2023: €21 million) and digital service tax payable of €9 million (2023: €3 million).

The share-based payment liability arising from the Amazon commercial agreement is further explained in Note 7 Share-based payments.

23 Financial instruments

Accounting policy

Financial assets and financial liabilities are recognised in Just Eat Takeaway.com's consolidated 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 and other 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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Financial assets are classified into one of three measurement categories:
- Amortised cost;
- Fair value through the statement of other comprehensive income (FVTOCI); 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, being lease receivables and trade and other receivables. 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 Company. These components are recognised separately as debt and equity respectively.

Financial liabilities are classified in two subsequent measurement categories:
- Amortised cost; or
- Fair value through profit or loss (FVTPL).

Convertible bonds and senior notes are subsequently measured at amortised cost using the effective-interest method.

Derivative financial instruments and other financial instruments at FVTPL are subsequently remeasured to their fair value at each reporting date.

Interests on instruments at amortised cost are recognised in profit or loss, as part of finance income or expense. Changes in fair value of instruments at FVTPL are recognised in profit or loss, either as part of finance income or expense or as part of other gains and losses, on a consistent basis depending on the nature of the instrument.

Capital management

Just Eat Takeaway.com manages its capital to ensure that legal entities in Just Eat Takeaway.com will be able to continue as going concern while maximising the return to stakeholders through the optimisation of its debt and equity financing. Just Eat Takeaway.com's overall strategy remains unchanged from 2023.

The capital structure consists of net debt, being borrowings as disclosed in Note 20 after deducting available cash and cash equivalents as disclosed in Note 17, and shareholders' equity comprising issued ordinary share capital, share premium, reserves and accumulated deficits as disclosed in Note 18.

The Management Board reviews the capital structure of Just Eat Takeaway.com 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	2024	2023
Short-term borrowings	591	254
Long-term borrowings	750	1,772
Lease liabilities	222	333
Cash and cash equivalents	(1,177)	(1,724)
excl. restricted cash	24	70
Net debt	**410**	**705**
Shareholders' equity	4,452	6,044

Financial risk management objectives

Just Eat Takeaway.com's activities are exposed to several 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 foreign exchange forward contracts during the year to hedge underlying exposures, of which a notional amount of $47 million (USD) was still outstanding as at 31 December 2024 (2023: nil). Just Eat Takeaway.com does not apply hedge accounting and does not enter into derivative financial instruments for speculative purposes.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

It is the policy of Just Eat Takeaway.com to enter only, insofar as necessary and applicable, into foreign exchange forward contracts to manage the foreign currency risk associated with non-EUR-denominated operating costs and intercompany positions. The forward contracts outstanding as at 31 December 2024 have maturity dates ranging between January 2025 and October 2025.

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 (including Grubhub) main foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	31 December 2024		31 December 2023		
€ millions	**Assets**	**Liabilities**	**€ millions**	**Assets**	**Liabilities**
EUR	148	155	EUR	207	118
USD	97	78	USD	127	263
GBP	72	95	GBP	82	133
CAD	58	47	CAD	32	29
ILS	48	37	ILS	88	79

Foreign currency sensitivity

Just Eat Takeaway.com is mainly exposed to changes in foreign currency fluctuations of the Euro, United States Dollar, British Pound, Canadian Dollar, and Israeli Shekel as at 31 December 2024. The Euro relates to exposure to the exchange rate fluctuations of the Euro within subsidiaries which have other functional currencies.

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 5% change is based on the sensitivity rate used when reporting foreign currency risk internally to the Management Board 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 has limited exposure to interest rate risk on borrowings due to existing borrowings almost entirely being at fixed interest rate. As at 31 December 2024, there were no outstanding drawings under the revolving credit facility which carries a floating interest rate. Surplus cash is mostly invested in short-term investments at floating interest rates.

There is also limited exposure to interest rate risk on the convertible loan receivable due to it being at a fixed interest rate.

An analysis of the undiscounted cash flows of financial liabilities is detailed in the liquidity risk management section below.

Credit risk

Credit risk refers to the risk that a partner, consumer, 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 invests in AAA rated money market funds that invest in marketable debt obligations and securities of governments, corporates and financial institutions. These funds are measured at fair value through profit and loss and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

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 reviews. 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. Reference is made to Note 15 Trade and other receivables 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 many 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 of partners. Just Eat Takeaway.com does not have significant credit risk exposure to any single counterparty. The credit risk on readily available 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 become 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 cash 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 2024			
Trade and other liabilities[1]	626	-	-
Lease liability	55	124	49
Convertible bonds	607	810	-
Revolving credit facility	-	-	-
Total monetary liabilities	**1,288**	**934**	**49**

1 Trade and other liabilities exclude contract liabilities since these are non-monetary.

31 December 2023			
Trade and other liabilities[1]	1,049	-	-
Lease liability	71	212	61
Convertible bonds & senior notes	285	1,931	-
Revolving credit facility	-	-	-
Total monetary liabilities	**1,405**	**2,143**	**61**

1 Trade and other liabilities exclude contract liabilities since these are non-monetary.

For leases, reference is made to Note 24. For the maturity profile of off-balance sheet commitments, reference is made to Note 26.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

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 approximate their fair values. The valuation techniques described below have been applied to determine the fair values.

Level 2 fair value measurements

Derivatives

The fair value of the forward contracts amounts to €2 million as at 31 December 2024, presented under other current and non-current liabilities (2023: nil) with a respective fair value loss of €3 million recognised as part of finance expense (2023: nil).

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.

Convertible bonds and senior notes

The fair values of the convertible bonds amount to €1,329 million as at 31 December 2024 (2023: €1,439 million), of which the fair value of the conversion option is not considered significant in light of the conversion price compared to the Company's share price. The fair value of the senior notes amounts to €421 million as at 31 December 2024 (2023: €380 million). The fair values deviate from the carrying amounts due to changes in market interest rates and credit spreads since the date of issue of the convertible bonds and senior notes which carry a fixed coupon interest rate.

The fair values are determined using observable inputs including, amongst other things, credit spreads. These constitute level 2 valuations within the fair value hierarchy.

Level 3 fair value measurements

Convertible loan receivable

In August 2024, Just Eat Takeaway.com entered into a convertible loan agreement with a partner for a total amount of €48 million, comprising 8 instalments of €6 million each payable quarterly over a 2-year period. As at 31 December 2024, three instalments had been paid by the Group. The loan bears a simple interest of 5% per annum accruing monthly. The interest will be included in the repayment amount to be converted into shares of the partner under this agreement. The repayment amount is convertible into shares with a 25% discount and at the option of each party, either at the next funding round of the partner or at maturity, with a maximum term of 4 years. Repayment in cash, including interest accrued thereon, shall take place only if no party exercises its conversion option.

The instalments remaining to be paid have been disclosed as an off-balance sheet commitment in Note 26.

The estimated fair value of the loan receivable amounts to €22 million as at 31 December 2024 (2023: nil). The fair value gain of €4 million is based on the 25% discount feature and the interest accrued on the instalments paid, expected to be received in conversion shares of the partner. The fair value gain is presented in the statement of profit or loss and OCI as part of finance income.

The fair value is determined using unobservable inputs, mainly the valuation of the partner. This constitutes a level 3 valuation within the fair value hierarchy. A change of 5% in the inputs used would not result in a material adjustment in the fair value of the convertible loan receivable as at 31 December 2024.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

24 Leases

Accounting policy

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.

A right-of-use asset and a lease liability are recognised at the lease commencement date.

The right-of-use asset comprises 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. It is subsequently measured at cost less accumulated depreciation and impairment losses. The useful life for a right-of-use asset is equal to the corresponding lease term. If there is evidence that the remaining useful life of the underlying asset is lower than the lease term, then the useful life is used.

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 Group 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.

Just Eat Takeaway.com applies the short-term lease recognition exemption to its short-term leases. Just Eat Takeaway.com applies the lease of low-value assets recognition exemption to leases of bikes and office equipment that are considered 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 terms.

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.

	Right-of-use asset		
€ millions	**Real estate**	**Vehicles**	**Total**
Cost			
Balance as at 1 January 2023	**454**	**9**	**463**
Additions	20	4	24
Disposals	(18)	(3)	(21)
Foreign exchange and other movements[2]	(14)	0	(14)
Balance as at 31 December 2023	**442**	**11**	**453**
Additions	22	8	30
Disposals	(46)	(4)	(50)
Right-of-use assets held for sale (see Note 30)	(102)	-	(102)
Foreign exchange and other movements[2]	28	(0)	28
Balance as at 31 December 2024	**345**	**14**	**359**
Accumulated depreciation and impairment			
Balance as at 1 January 2023	**(125)**	**(5)**	**(130)**
Depreciation[1]	(58)	(3)	(61)
Impairment	(5)	(0)	(5)
Disposals	14	2	17
Foreign exchange and other movements	15	(0)	14
Balance as at 31 December 2023	**(158)**	**(7)**	**(165)**
Depreciation[1]	(63)	(4)	(67)
Impairment[1]	(2)	-	(2)
Disposals	29	4	33
Right-of-use assets held for sale (see Note 30)	38	-	38
Foreign exchange and other movements	0	(1)	(1)
Balance as at 31 December 2024	**(156)**	**(8)**	**(164)**
Balance as at 31 December 2023	**284**	**4**	**288**
Balance as at 31 December 2024	**190**	**6**	**196**

1 Depreciation and impairment for the year include €13 million and €1 million respectively from discontinued operations (2023: depreciation of €14 million from discontinued operations) (see Note 30)

2 Other movements include €21 million related to leases modifications (2023: minus €10 million)

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Lease liability movements

€ millions	2024	2023
Balance as at 1 January	**333**	**375**
Additions	44	34
Disposals	(14)	(5)
Interest expense[1]	5	5
Lease payments	(82)	(73)
Lease liabilities relating to assets held for sale	(69)	-
Foreign exchange and other movements	4	(3)
Balance as at 31 December	**222**	**333**

1 Interest for the year includes interest expense related to discontinued operations of €2 million (2023: €2 million) (see Note 30)

As at 31 December 2024, the short-term portion of the lease liabilities amounted to €53 million (2023: €69 million).

Income and expenses

€ millions	2024	2023
Income from subleases	3	1
Depreciation expenses on right-of-use assets	(53)	(47)
Impairment expense on right-of-use assets	(1)	(5)
Interest expenses on lease liabilities	(3)	(3)
Expenses relating to short-term leases	(1)	(4)
Expenses relating to low value leases	(13)	(10)
Total	**(69)**	**(67)**

Cash outflow for leases

The total cash outflow for leases, including short-term and low value leases, amounted to €96 million (2023: €87 million), including interest payments of €5 million (2023: €8 million).

Just Eat Takeaway.com's approach to liquidity risk is set out in Note 23 Financial instruments with regards to its lease liabilities.

25 Related party transactions

Trading transactions

During 2024, Just Eat Takeaway.com did not enter into material transactions with related parties that are not members of Just Eat Takeaway.com (2023: none).

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 (2023: none).

Other transactions with related parties

There were no significant related party transactions in 2024 (2023: none).

Loans from related parties

There are no loans from related parties as at 31 December 2024 (31 December 2023: 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 is developed by the Supervisory Board, and subsequently approved (including amendments) by the General Meeting.

The total remuneration of the Management Board and Supervisory Board in 2024 is disclosed in Note 38 of the Company financial statements.

No loans, advances or guarantees were granted to members of the Management Board and Supervisory Board in 2024 (2023: none).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

26 Off-balance sheet commitments

Lease arrangements

Commitments for low value and short-term leases (including delivery bikes) and signed lease contracts not yet commenced can be specified as follows:

€ millions	2024	2023
Not later than one year	8	11
Between one and five years	4	10
More than five years	-	0
Balance as at 31 December	**12**	**21**

Convertible loan

Commitment for payments yet to be made to a partner in relation to a signed convertible loan agreement can be specified as follows:

€ millions	2024	2023
Not later than one year	18	-
Between one and five years	12	-
More than five years	-	-
Balance as at 31 December	**30**	**-**

Commitments for other expenditure

Just Eat Takeaway.com has commitments for other expenditures mainly related to marketing and customer/technology support service contracts which can be specified as follows:

€ millions	2024	2023
Not later than one year	117	154
Between one and five years	139	137
More than five years	-	-
Balance as at 31 December	**255**	**291**

27 Contingent liabilities

Accounting policy

Contingent liabilities are disclosed when Just Eat Takeaway.com has:

- a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Just Eat Takeaway.com; or
- a present obligation as a result of past events that is not recognised because (i) it is not probable that an outflow of economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Judgments and estimates

In determining the likelihood and timing of potential cash outflows, Just Eat Takeaway.com needs to make estimates. For contingencies, Just Eat Takeaway.com is required to exercise significant judgment to determine whether the risk of loss is remote, possible or probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings and negotiations between affected parties.

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., Takeaway.com Express Holding B.V., Takeaway.com Express Dutch Operations B.V., Takeaway Express DE GP B.V., Takeaway Express DE LP B.V., Takeaway.com Express AT GP B.V. and Takeaway.com Express AT LP B.V. in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

Takeaway.com Group B.V. has declared to be liable vis-à-vis Yd.yourdelivery GmbH only in the subsequent fiscal year for any obligations entered into by Yd.yourdelivery GmbH until 31 December 2024. Based on section 264 paragraph 3 and section 264 (b) respectively of the German Commercial Code, Yd.yourdelivery GmbH and Takeaway Express B.V. & Co. KG are exempt from certain requirements of the German Commercial Code.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Takeaway.com Payments B.V. has declared 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, it will immediately pay this deficit.

Legal proceedings

Except for 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), 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. Legislation in this area continues to evolve. Nonetheless, Just Eat Takeaway.com believes that its approach to classification is supported by the law and intends to continue to defend itself vigorously in these matters. Just Eat Takeaway.com does not believe any of the foregoing claims will have a material impact on its consolidated financial statements and, for the majority of these matters, the chance of economic outflow is not considered probable at this stage. However, there is no assurance that any claim will not be combined into a collective or class action.

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 number of pre-trial matters that are yet to be resolved, it is not practicable to provide information on the estimate of the financial effect, if any, or timing.

28 List of subsidiaries

A list of the Company's subsidiaries as at 31 December 2024 including the name, proportion of voting rights held and country of incorporation, is set out below.

Company name of subsidiary undertakings	Country of incorporation	% holding
Just Eat (Acquisitions) Pty Limited	Australia, Sydney	100%
Menulog Group Limited	Australia, Sydney	100%
Menulog Pty Limited	Australia, Sydney	100%
Takeaway.com Express Austria B.V. & Co KG	Austria, Vienna	100%
Takeaway.com Express Belgium BV	Belgium, Brussels	100%
BG Menu EOOD	Bulgaria, Sofia	100%
Hello Hungry EAD	Bulgaria, Sofia	100%
HH Delivery BG EOOD	Bulgaria, Sofia	100%
Skipthedishes Restaurant Services Inc.	Canada, Ontario, Ottawa	100%
Just Eat.dk ApS	Denmark, Copenhagen	100%
Takeaway.com Express Denmark ApS	Denmark, Copenhagen	100%
Eat On Line SAS	France, Paris	80%
FBA Invest SAS	France, Paris	80%
Takeaway.com Express France SAS	France, Paris	100%
Hungryhouse GmbH	Germany, Berlin	100%
Takeaway Express B.V. & Co. KG	Germany, Berlin	100%
yd.yourdelivery GmbH	Germany, Berlin	100%
Eatcity Limited	Ireland, Dublin	100%
Just-Eat Ireland Limited	Ireland, Dublin	100%
10bis.co.il Ltd	Israel, Tel Aviv	100%
Biscuit Holdings Israel Ltd.	Israel, Tel Aviv	100%
Scoober Tel Aviv Ltd	Israel, Tel Aviv	100%
Simbambili Ltd	Israel, Tel Aviv	100%
Tapingo Ltd	Israel, Tel Aviv	100%
Just-Eat Italy S.r.l.	Italy, Milan	100%
Takeaway.com Express Italy S.r.l.	Italy, Milan	100%
Just-Eat.lu SarL	Luxembourg, Luxembourg	100%
Orange Vests B.V.	Netherlands, Amsterdam	100%

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
▶ Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Company name of subsidiary undertakings	Country of incorporation	% holding
Takeaway.com Central Core B.V.	Netherlands, Amsterdam	100%
Takeaway.com Group B.V.	Netherlands, Amsterdam	100%
Takeaway.com European Operations B.V.	Netherlands, Amsterdam	100%
Takeaway.com European Operations BV Austrian Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Belgium Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Portuguese Branch	Netherlands, Amsterdam	Branch
Takeaway.com European Operations BV Swiss Branch	Netherlands, Amsterdam	Branch
Takeaway.com Express AT GP B.V.	Netherlands, Amsterdam	100%
Takeaway.com Express AT LP B.V.	Netherlands, Amsterdam	100%
Takeaway.com Express Dutch Operations B.V.	Netherlands, Amsterdam	100%
Takeaway.com Express Holding B.V.	Netherlands, Amsterdam	100%
Takeaway Express DE GP B.V.	Netherlands, Amsterdam	100%
Takeaway Express DE LP B.V.	Netherlands, Amsterdam	100%
Takeaway.com Payments B.V.	Netherlands, Amsterdam	100%
Menulog Limited	New Zealand, Auckland	100%
sto2 sp. z o.o.	Poland, Wroclaw	100%
Takeaway.com Express Poland Sp. z o.o.	Poland, Wroclaw	100%
HelloHungry S.A.	Romania, Bucharest	100%
Grubhub Business Acceleration Technologies SRL	Romania, Cluj-Napoca	100%
Bistro.sk s.r.o	Slovakia, Bratislava	100%
Just-Eat Spain S.L.	Spain, Madrid	100%
Takeaway Express Spain S.L.	Spain, Madrid	100%
eat.ch GmbH	Switzerland, Zurich	100%
City Pantry Ltd	United Kingdom, London	100%
Flyt Limited	United Kingdom, London	100%
Hungryhouse Holdings Limited	United Kingdom, London	100%
Just Eat.co.uk Limited	United Kingdom, London	100%
Just Eat (Acquisitions) Holding Limited	United Kingdom, London	100%
Just Eat Central Holdings Limited	United Kingdom, London	100%
Just Eat Limited	United Kingdom, London	100%
Just Eat Holding Limited	United Kingdom, London	100%
Just Eat Northern Holdings Limited	United Kingdom, London	100%
Practi Technologies Ltd	United Kingdom, London	100%
Seamless Europe, Ltd	United Kingdom, London	100%
Takeaway.com Express UK Limited	United Kingdom, London	100%
Grubhub, Inc.	United States, Delaware, Wilmington	100%
Grubhub Campus, Inc.	United States, Delaware, Wilmington	100%
Grubhub Holdings, Inc.	United States, Delaware, Wilmington	100%
LevelUp Consulting, LLC	United States, Delaware, Wilmington	100%
SCVNGR, Inc. d/b/a LevelUp	United States, Delaware, Wilmington	100%

All subsidiaries have a similar period-end reporting date. Just Eat Takeaway.com also consolidates two foundations under Dutch law, being Stichting Derdengelden Takeaway.com and Stichting Administratiekantoor Takeaway.com.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

29 Events after the reporting period

Completion Grubhub Transaction

On 6 January 2025, the Grubhub Transaction was completed, whereby the purchase price of €136 million was received in cash by JET. Transaction costs contingent on the completion of the transaction were subsequently paid in the amount of €40 million and the foreign currency translation reserve for €669 million will be recycled through the profit and loss account as a gain in 2025. Reference is made to Note 30 for further information on the disposal group and discontinued operations.

Revised reporting operating segments

Following the completion of the sale of Grubhub on 6 January 2025, the Company has reassessed its operating segmentation. Effective retrospectively from 1 January 2025, the Company will report in the following three regional segments:

- **Europe:** Austria, Belgium, Bulgaria, Denmark, Germany, Italy, Luxembourg, Poland, Slovakia, Spain, Switzerland, and the Netherlands
- **UK & Ireland:** UK and Ireland
- **Rest of World:** Australia, Canada, and Israel

There have been no other events after the balance sheet date that require disclosure.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

30 Assets held for sale and discontinued operations

Accounting policy

The Group classifies non-current assets and disposal groups as held for sale If their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for classification as held for sale is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Judgments

On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub, a wholly-owned subsidiary. Following which, Grubhub was classified as a disposal group held for sale. The criteria to be classified as held for sale were considered to be met on 12 November 2024 for the following reasons:

- The required approvals by the Management Board and the Supervisory Board for the sale were obtained on 12 November 2024;
- Grubhub is available for immediate sale and can be sold to the buyer in its current condition;
- The buyer has been identified and Just Eat Takeaway.com has entered into a definitive agreement to sell Grubhub;
- The actions to complete the sale were initiated and the sale was expected to be completed within one year from the date of initial classification.

As at 31 December 2024, Grubhub is classified as a disposal group held for sale and as a discontinued operation. The transaction was completed on 6 January 2025.
The Grubhub operations represent a part of the North America operating segment and continue to be disclosed in the operating segments note. The details of the discontinued operations are presented below:

€ millions	2024	2023
Revenue	1,533	1,633
Courier costs	(639)	(682)
Order processing costs	(211)	(255)
Staff costs	(359)	(381)
Other operating expenses	(263)	(325)
Depreciation, amortisation and impairments	(1,231)	(1,353)
Operating loss	**(1,170)**	**(1,362)**
Finance income	4	2
Finance expense	(25)	(25)
Other gains and losses	2	0
Loss before income tax	**(1,189)**	**(1,386)**
Tax benefit:		
Related to pre-tax loss from the ordinary activities for the period	34	177
Loss for the period	**(1,155)**	**(1,208)**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

	2024	2023
Loss per share from discontinued operations attributable to the owners of the Company (expressed in € per share)		
Basic loss per share	(5.69)	(5.69)
Diluted loss per share	(5.69)	(5.69)

The major classes of assets and liabilities of Grubhub classified as held for sale as at 31 December are as follows:

€ millions	2024
Assets	
Other intangible assets	651
Property and equipment	45
Right-of-use assets	64
Other (non)current assets	109
Trade and other receivables	94
Net current tax assets	3
Inventories	2
Cash and cash equivalents	123
Assets held for sale	**1,091**
Borrowings	504
Net deferred tax liabilities	5
Lease liabilities	69
Provisions	62
Trade and other liabilities	354
Liabilities directly associated with assets held for sale	**995**
Net assets directly associated with disposal group	**97**
Amounts included in accumulated OCI:	
Foreign currency translation reserve, to be recycled to profit or loss upon disposal	669
Reserve of disposal group classified as held for sale	**669**

The net cash flows incurred by Grubhub are as follows:

€ millions	2024	2023
Operating	143	47
Investing	(74)	(73)
Financing	(32)	(34)
Net cash inflow (outflow)	**37**	**(60)**

Impairment loss

Following the classification of Grubhub as a disposal group, the carrying amount of the disposal group was reduced by €1,002 million to its fair value less costs to sell. The impairment was fully allocated to the other intangible assets of the disposal group. This was recognised as part of the loss from discontinued operations in the consolidated statement of profit or loss and OCI. As at 31 December 2024, there was no further write-down as the carrying amount of the disposal group did not fall below its fair value less costs to sell.

Other

The conditions of other agreements have been assessed for potential impact following the sale of Grubhub and no material impact is expected.

Amsterdam, 26 February 2025

The Management Board

Jitse Groen, CEO
Mayte Oosterveld, CFO
Jörg Gerbig, COO
Andrew Kenny, CCO

The Supervisory Board

Dick Boer, Chair
Ron Teerlink, Vice-Chair
Mieke De Schepper
Lloyd Frink
Abbe Luersman
Angela Noon
Jambu Palaniappan
Ernst Teunissen

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
▶ Company statement of profit or loss
▶ Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Company statement of profit or loss

for the year ended 31 December

€ millions	Note	2024	2023
Directors' remuneration	38	(10)	(7)
Other operating expenses	32	(23)	(21)
Operating loss		**(32)**	**(27)**
Finance income		0	7
Finance expense	34	(56)	(54)
Share of result in participating interests, net of tax	33	(1,537)	(1,805)
Other gains and losses		0	0
Loss before income tax		**(1,625)**	**(1,878)**
Income tax (expense) / benefit		(21)	33
Loss for the period		**(1,645)**	**(1,846)**

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	2024	2023
Assets			
Participating interests	33	5,847	7,804
Deferred tax assets	10	0	18
Total non-current assets		**5,847**	**7,822**
Receivables from group companies		20	734
Other current assets		3	7
Current tax assets		2	-
Cash and cash equivalents		10	9
Total current assets		**36**	**749**
Total assets		**5,882**	**8,571**
Shareholders' equity			
Share capital		8	9
Share premium		13,623	13,743
Legal reserves		931	778
Other reserves		(10,110)	(8,486)
Total shareholders' equity	18	**4,452**	**6,044**
Liabilities			
Deferred tax liabilities	10	5	-
Borrowings	34	750	1,303
Total non-current liabilities		**756**	**1,303**
Borrowings	34	591	254
Payables to group companies		73	961
Trade and other liabilities	35	11	8
Total current liabilities		**675**	**1,224**
Total shareholders' equity and liabilities		**5,882**	**8,571**

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

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
▶ Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

31 Basis of preparation

Just Eat Takeaway.com N.V. (the 'Company'), is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands.

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.

32 Other operating expenses

€ millions	2024	2023
Professional fees	10	1
Other operating expenses	13	20
Total other operating expenses	**23**	**21**

Professional fees mainly relate to consultancy services provided to the Managing Directors. Other operating expenses mainly relate to directors' and officers' liability insurance of €8 million (2023: directors' and officers' liability insurance of €14 million).

33 Participating interests

Investments in participating interests are measured according to the equity method, based on the measurement of assets, 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	2024	2023
Balance as at 1 January	**7,804**	**9,393**
Capital contributions	8	33
Dividends	(619)	-
Share of loss for the year	(1,537)	(1,805)
Foreign exchange and other movements	191	183
Balance as at 31 December	**5,847**	**7,804**

For details regarding our investments in participating interests, reference is made to Note 28 List of subsidiaries of the consolidated financial statements. As at 31 December 2024, there were no loans, prepayments or guarantees provided by participating interests (31 December 2023: none).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
▶ Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

34 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	2024	2023
2020 convertible bonds (3,000 notes at €100,000 par value)	286	276
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	-	574
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	464	453
Borrowings - non-current	**750**	**1,303**
2019 convertible bonds (2,500 notes at €100,000 par value)	-	252
2020 convertible bonds (3,000 notes at €100,000 par value)	1	1
2021 convertible bonds "A" (6,000 notes at €100,000 par value)	589	-
2021 convertible bonds "B" (5,000 notes at €100,000 par value)	1	1
Borrowings - current	**591**	**254**
Borrowings - total	**1,341**	**1,557**

The borrowings of the Company relate to the convertible bonds. Reference is made to Note 20 Borrowings of the consolidated financial statements for further details.

Finance expense consists of the following:

€ millions	2024	2023
Interest on convertible bonds	(44)	(54)
Other finance expense	(12)	(0)
Finance expense	**(56)**	**(54)**

35 Trade and other liabilities

Trade and other liabilities of €11 million (2023: €8 million) mainly relate to accrued consultancy service fees of €4 million (2023: nil), accrued remuneration for the Managing and Supervisory Directors of €3 million (2023: €2 million), payables in relation to the share buyback programmes of €2 million (2023: nil) and accrued directors' and officers' liability insurance of €1 million (2023: €4 million).

36 Employees

The Company had no employees in 2024 (2023: none). The Managing Directors as at 31 December 2024 were Jitse Groen (CEO), Mayte Oosterveld (CFO), Jörg Gerbig (COO) and Andrew Kenny (CCO).

37 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 incurred in 2024 from and (to be) charged by our external auditor, EY (2023: Deloitte), including their foreign offices / network, to Just Eat Takeaway.com:

	2024			2023		
€ millions	EY NL[1]	EY Network	Total	Deloitte NL[2]	Deloitte Network	Total
Audit services	2	3	5	2	3	5
Other assurance services	-	1	1	-	0	0
Total	**2**	**4**	**6**	**2**	**3**	**5**

1 EY Accountants B.V.

2 Deloitte Accountants B.V.

Fees for audit services include the audit of the financial statements of the Company and its subsidiaries. No non-assurance services have been rendered. Fees for audit services are included in other operating expenses under Professional fees. Reference is made to Note 8 in the consolidated financial statements.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
▶ Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

38 Remuneration Management and Supervisory Boards

The remuneration policy for members of the Management Board effective as per 1 January 2023 was proposed by the Supervisory Board, approved and adopted by the 2023 General Meeting. The remuneration policy for members of the Supervisory Board effective as per 1 January 2024 was approved and adopted by the 2024 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)	M. Oosterveld (CFO)[1]	B. Wissink (Former CFO)[2]	J. Gerbig (COO)	A. Kenny (CCO)[3]	2024
Short-term benefits	1,230	691	782	1,183	1,187	**5,073**
Post-employment benefits	69	39	28	66	66	**267**
Share-based payments	532	154	779	511	793	**2,770**
Other	-	-	784	-	-	**784**
Total	**1,830**	**884**	**2,373**	**1,760**	**2,046**	**8,894**

1 Mayte Oosterveld's remuneration expense is disclosed starting from 1 June 2024, the date of her appointment as member of the Management Board.

2 Brent Wissink's remuneration includes the remuneration he received in 2024 under the management service agreement with the Company, which terminated on 1 June 2024. "Share-based payments" includes the remaining share-based payment expenses for all outstanding awards since the required service period ended in 2024. "Other" includes the expense recognised for the estimated tax levy payable by the Company related to the termination pursuant to article 32bb of the Dutch Wage Tax Act.

3 Andrew Kenny's remuneration expense includes share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy.

€'000	J. Groen (CEO)	B. Wissink (CFO)	J. Gerbig (COO)	A. Kenny[1] (CCO)	2023
Short-term benefits	1,204	1,158	1,157	1,157	**4,676**
Post-employment benefits	67	65	65	65	**260**
Share-based payments	351	335	335	576	**1,598**
Total	**1,622**	**1,557**	**1,557**	**1,798**	**6,535**

1 Andrew Kenny's remuneration expense includes share-based payments that were awarded to him as Managing Director of the UK business and are not part of the Management Board remuneration policy.

The total remuneration of the Supervisory Board is as follows:

€'000	2024	2023
Dick Boer (Chair)	148	135
Ron Teerlink (Vice-Chair)	99	87
Mieke De Schepper	90	83
Lloyd Frink	95	89
Abbe Luersman	125	68
Angela Noon	110	61
Jambu Palaniappan	98	89
Ernst Teunissen	72	-
Corinne Vigreux (Former Vice-Chair)	38	101
Total	**875**	**712**

The remuneration of the Supervisory Board consists of a fixed fee, committee(s) fee and travel allowance in accordance with the Supervisory Board remuneration policy.

No loans, advances or guarantees were granted to members of the Management Board and Supervisory Board in 2024 (2023: none).

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
▶ Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Mr. Lloyd Frink held securities in Grubhub prior to the Grubhub Acquisition, which were rolled over into securities in the Company. As at 31 December 2024, Lloyd Frink held 282,354 ADSs and 19,682 vested options, which upon exercise can be settled in 19,682 ordinary shares or 98,410 ADSs.

As per 31 December 2024, no other Supervisory Board members held securities in the Company.

39 Off-balance sheet commitments

The Company forms a fiscal unity for Dutch corporate income tax and value added tax purposes. As such, the Company is 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 Express Dutch Operations B.V.
- Takeaway.com Payments B.V.
- Takeaway.com Express Holding B.V.
- Orange Vests B.V. (only included in the fiscal unity for Dutch corporate income tax purposes)

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 Dutch Operations B.V., Takeaway.com Payments B.V., Takeaway.com Express Holding B.V., Takeaway Express DE GP B.V., Takeaway Express DE LP B.V., Takeaway.com Express AT GP B.V. and Takeaway.com Express AT LP B.V. in accordance with Section 403 of Part 9 of Book 2 of the Dutch Civil Code.

40 Loss allocation

The Management Board proposes to allocate the 2024 net loss of €1,643 million to accumulated deficits (2023: €1,846 million), which has been reflected in the Company financial statements. Reference is made to Note 18 Equity in the consolidated financial statements for more information on the statutory provisions concerning the appropriation of the net loss.

41 Events after the reporting period

For events after the reporting period for Just Eat Takeaway.com, reference is made to Note 29 in the consolidated financial statements.

Amsterdam, 26 February 2025

The Management Board

Jitse Groen	Mayte Oosterveld	Jörg Gerbig	Andrew Kenny
CEO	CFO	COO	CCO

The Supervisory Board

Dick Boer	Ron Teerlink	Mieke De Schepper	Lloyd Frink
Chair	Vice-Chair		
Abbe Luersman	Angela Noon	Jambu Palaniappan	Ernst Teunissen

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information



Other Information

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Contents

Independent Auditor's Report 222
Appropriation of Result 234
Three-year Key Figures 235
Reconciliation of Alternative Performance Measures 236
Amendments to Prior Periods: North America KPIs 239
Appendix 240
Additional Information 250
Address Just Eat Takeaway.com 250
Glossary 251



Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional 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 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Just Eat Takeaway.com N.V. based in Amsterdam, the Netherlands. The financial statements comprise the consolidated financial statements and the Company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The Company financial statements give a true and fair view of the financial position of Just Eat Takeaway.com N.V. as at 31 December 2024 and of its result for 2024 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 2024
- The following statements for 2024: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The Company financial statements comprise:

- The Company statement of financial position as at 31 December 2024
- The Company statement of profit and loss for 2024
- 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. (hereinafter: the Company) 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 for professional accountants).

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 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 and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Just Eat Takeaway.com N.V. is a global online food delivery marketplace, connecting consumers and partners through its platforms. As an online food delivery marketplace, it facilitates the online ordering, payment and occasionally, fulfilment of orders. The business model is a combination of a marketplace model (where partners do their own delivery) and a delivery model (for partners without their own delivery capabilities). The group is structured in components and we tailored our group audit approach accordingly. We paid specific attention in our audit to a number of areas driven by the operations of the group.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€40,000,000
Benchmark applied	0.8% of Total revenues including revenues from discontinued operations as disclosed in Note 3.
Explanation	We determined materiality based on our understanding of the Company's business and our perception of the financial information needs of users of the financial statements. As the results are negative we consider revenue an important metric for the activities of the Company.

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.

We agreed with the Supervisory Board that misstatements in excess of € 2 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 financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:

- Performed audit procedures ourselves in respect of areas such as revenues, expense testing, shared based payments, trade receivable and payables, contract assets and liabilities, claims and litigation including related provisions, borrowings, goodwill impairment testing and IT general control procedures.
- Furthermore, we involved two component teams for audit procedures related to cash and cash equivalents, income tax, value added tax, courier costs and accruals and payroll costs and accruals among others.

This resulted in a coverage of 90% of revenue and 92% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We hosted audit meetings with component auditors to discuss the group audit, risks, audit approach and instructions. In addition, we sent instructions to component auditors, covering the significant areas to be audited and the information required to be reported to us. Based on our risk assessment, we attended multiple in-person site visits at component locations in the United States and United Kingdom. These site visits encompassed some, or all, of the following activities: reviewing key local working papers and conclusions, meeting with local and regional management teams and obtaining an understanding of key processes including centralized entity level controls processes. In general, we interacted regularly with the component teams during various stages of the audit through the use of video or teleconferencing facilities. Where deemed appropriate, we attended certain component closing meetings with management, also using video or teleconferencing facilities. We reviewed key working papers of component auditors using the EY electronic audit file platform, screen sharing or by the provision of copies of work papers direct to the group audit team.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and component levels included the appropriate skills and competences which are needed for the audit of a listed client in the consumer products and technology industry. We included specialists

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

in the areas of IT audit, forensics, share based payments and income tax and have made use of our own experts in the areas of valuations such as goodwill impairment testing.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The Management Board summarized the Just Eat Takeaway.com's commitments and obligations, and reported in the sustainability statement how the Company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition are taken into account in estimates and significant assumptions. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information of the sustainability statement and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2024.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to 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 Company and its environment and the components of the system of internal control, including the risk assessment process and the Management Board'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 section 'Risk Management' of the annual report for the Management Board's (fraud) risk assessment and section 'Risk management and internal control' of 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 the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation 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 forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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 addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2 section "Critical accounting judgments and key sources of estimation uncertainty" to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We refer to our Key Audit Matter related to the fraud risks on revenue recognition.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, country management and the Supervisory Board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Management Board, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures, reference is made to Note 21 and Note 27 of the financial statements. We specifically evaluated whether Just Eat Takeaway.com has an adequate process in place to evaluate the impact on potential non-compliance related to competition regulations and labour laws.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the financial statements, we assessed whether the Company has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether the Company implemented remediation plans. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 2 section "Going concern" to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Management Board made a specific assessment of the Company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Management Board exercising professional judgment and maintaining professional skepticism. We considered whether the Management Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, considering the Company has been operating at a loss. 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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

We identified the following key audit matters:

Incorrect revenue recognition due to i) commission percentages and ii) estimates used in determining contract liabilities, such as redemption rates and breakage rates.

Risk	As disclosed in more detail in Note 4 ''Revenue'' revenue is earned through the contracts with partners (commission revenue) and through arrangements entered with consumers via Just Eat Takeaway.com's platforms (consumer delivery fees). The Company receives cash from consumers for the gross transaction value and, after subtracting commission and consumer fees, transfers the remaining amount to its partners. A portion of the gross transaction value is allocated and deferred as a liability in case of refunds, customer care vouchers and when selling gift cards. As mentioned in the section "Our audit response related to fraud risks" above, we identified fraud risks relating to overstated revenue recognition. Management is in the unique position to: i. override and increase commission rates set in agreements with partners that would lead to overstated revenues ii. misrepresent contract liabilities as it requires subjective management assumptions for redemption and breakage estimates applied to contract liabilities related to gift cards, refunds and customer care vouchers. The impact from changes in redemption and breakage estimates associated with these contract liabilities would lead to overstated revenue We considered among other things the Company's performance, culture, targets and ownership structure in our assessment of these fraud risks. Given the main focus of users of the financial statements and the identified fraud risks, we consider incorrect revenue recognition a key audit matter.
Our audit approach	• We evaluated the appropriateness of the Company's revenue recognition policies in accordance with IFRS 15 'Revenue from Contracts with Customers' and whether the policies have been applied consistently, or whether changes, if any, are appropriate in the circumstances. • As part of our audit procedures, we obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls in certain components. This included testing controls relating to management's reconciliation between processed order value and cash receipts. In markets where no control reliance was possible, we performed additional substantive procedures where we have reconciled order value to incoming cash. In a response to the risk related to i) commission rates: • We have used data analytics to focus our audit procedures related to commissions percentages on significant partners, outliers and unusual sale items. We have based our audit procedures on the entire population of orders for the in-scope markets. • As part of our procedures, we obtained contracts with counterparties and assessed if the accounting thereof was in accordance with IFRS 15 Revenue from Contracts with Customers. We also assessed whether the commissions percentages and fees are in accordance with the contractual arrangements. • Among other procedures, we have also tested reconciliation of order driven revenue values between the different systems for all in-scope entities, performed (data) analytical procedures on commissions from partners and validated subsequent receipt of outstanding payment service provider receivables and subsequent payments of outstanding payments to partners. • We have integrated unpredictability into the extent of these procedures, through testing incremental samples and custom data analytics. In a response to the risk related to ii) revenue resulting from changes in redemption and breakage estimates associated with contract liabilities: • We evaluated whether the required liabilities have been recognized (based on performance obligations) and if the assumptions made by management to recognize the revenue are appropriate by performing a retrospective and prospective reviews and reconciliations to historical and subsequent data. • We also evaluated the adequacy of the revenue disclosures.
Key observations	We have not identified any material misstatements related to revenue recognition. We consider management's assumptions related to the contract liabilities to be within an acceptable range.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Goodwill and other intangibles impairment test

Risk	Intangibles, including goodwill, amount to € 5.2 billion as of 31 December 2024 after recognition of impairment losses throughout the year of € 0.4 billion. Intangibles represents 64% of the Company's total assets at year end. We refer to Note 11 "Goodwill" in the notes to the consolidated financial statements for material accounting policy information and other relevant explanatory information. Goodwill and intangibles are allocated to groups of cash-generating units (CGUs) and tested for impairment at the country level (one level below segment level), which represents the lowest level at which the goodwill and intangibles are monitored internally for management purposes. The cash generating units UK and Canada required additional attention from us during 2024, due to the significant value of these cash generating units, the decline in order intake in some of those countries and the related complex estimates. Auditing the calculation of the recoverable amount was complex, given the significant judgment and estimation uncertainty related to assumptions in the model used to determine whether the recoverable amount (value-in-use and/or fair value less cost of disposal) of the CGUs were appropriate. The most significant assumptions used for the UK within the model to support the recoverable amount were revenue growth rates, pre-tax WACC and Long-run adjusted EBITDA as a percentage of revenue. Adequate disclosure of key assumptions also received additional attention. We identified a higher risk on the impairment and given the amounts involved, we consider this a key audit matter.
Our audit approach	• Our audit procedures included, amongst others, evaluating the appropriateness of the impairment methodology applied by the Company related to the valuation of goodwill and intangibles in accordance with IAS 36 'Impairment of Assets' and whether the methodology has been applied consistently or whether changes, if any, are appropriate in the circumstances. • We obtained an understanding and evaluated the design of controls over management's impairment review process. • As part of these procedures, we assessed and tested the assumptions used by management in its valuation model for the CGU UK by comparing the assumptions to historical results, external data such as revenue growth rates, cost savings improving the long-run adjusted EBITDA, and pre-tax WACC, and we performed sensitivity analyses over these assumptions. We were assisted in our evaluation of the pre-tax WACC by valuation specialists. • Additionally, to test the data used by management, we compared the cash flow projections used in the valuation model to the information approved by the Management Board and have evaluated the historical accuracy of management's estimates, such as business plans, expected growth rates and cost savings improving the long-run adjusted EBITDA. We performed sensitivity analyses to evaluate changes in the headroom that would result from change in assumptions, including the revenue growth rate, long-run adjusted EBITDA and pre-tax WACC. • We assessed and tested the assumptions used by management to determine the fair value less cost of disposal for the CGU Canada. • We also evaluated the adequacy of the impairment disclosures.
Key observations	We consider management's assumptions and estimates made to calculate the recoverable amount to be reasonable.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Discontinued operations Grubhub

Risk	On 13 November 2024, Just Eat Takeaway.com entered into a definitive agreement to sell Grubhub, a wholly-owned subsidiary. Following which, Grubhub was classified as a disposal group held for sale and as a discontinued operation. We refer to Note 30 Assets held for sale and discontinued operations in the notes to the consolidated financial statements for material accounting policy information and other relevant explanatory information. This event is significant to our audit because the transaction and its accounting is non-routine and involves a certain level of management judgement. These include, amongst others, determining the date of classification of the Grubhub business as held for sale and the presentation of its results separately as discontinued operations. Furthermore, upon classification of the Grubhub business as discontinued operation, management had to measure this business at the lower of the carrying amount and its fair value less cost to sell.
Our audit approach	• Our audit procedures included, among others, evaluating the appropriateness of the presentation and valuation applied by the Company related to the discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. • We obtained an understanding and evaluated the design of controls over management's discontinued operations process. • We inspected the contractual agreements and other relevant documents underlying the announced divestment to understand key terms and conditions and to assess the accounting impact, including the final settlement after year-end. • We evaluated management's judgements over the identification of the disposal group, assessing the date as of which the Grubhub business is classified as held for sale, assessing the valuation of the assets of the Grubhub business at the lower of the carrying amount and fair value less cost of disposal, and evaluating the presentation of the Grubhub business in the financial statements. • We evaluated the impact of the sale of Grubhub on other matters such as, but not limited to, i) share based payments with both employees and third parties and ii) borrowings from third parties. • We evaluated the adequacy of the assets held for sale and discontinued operations disclosures.
Key observations	We consider that the presentation of its assets and liabilities as held for sale and the results from discontinued operations, are adequately reflected in the financial statements and disclosed in Note 30.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code for the remuneration report.

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 and Section 2:135b sub-Section 7 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.

The Management Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. Management and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual general meeting of shareholders as auditor of Just Eat Takeaway.com N.V. on 17 May 2023 as of the audit for the year 2024.

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.

Electronic Reporting Format (ESEF)

Just Eat Takeaway.com N.V. has prepared the annual report in ESEF. The requirements for this are set out in the 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 the 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.

The Management Board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the Management Board 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.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document 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 the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board 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 Supervisory Board 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 engagement 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 misstatements, whether due to fraud or error 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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- 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 the Management Board
- 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

Communication

We communicate with the Supervisory Board 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 identify during our audit.

In this respect we also submit an additional report to the Audit Committee of the Supervisory Board 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, 26 February 2025

EY Accountants B.V.

Signed by I.H.G. Hengefeld

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the Supervisory Board of Just Eat Takeaway.com N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of Just Eat Takeaway.com N.V. based in Amsterdam (hereinafter: the Company) in section 'Our sustainability statement' of the accompanying Report of the Management Board including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Just Eat Takeaway.com N.V. in accordance with 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. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

The sustainability statement has been prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasize the following matters:

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 'Sources of estimation and outcome uncertainty' in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS. The significant uncertainties relate to estimates and assumptions used and reliance on third-party evidence in the metrics "Scope 1-2-3 GHG emissions".

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Emphasis on the double materiality assessment process

We draw attention to section 'Impact, risk and opportunity management' in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process requires the Company to make key judgments and use thresholds and may also be impacted in time by sector-specific standards to be adopted.

Therefore, the sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information not assured

Sustainability information for financial year 2023 and earlier included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for financial year 2023 and earlier nor any baseline values.

Our conclusion is not modified in respect of this matter.

Limitation to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Management Board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the Company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Management Board and the Supervisory Board for the sustainability statement

The Management Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the Management Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Management Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Management Board appears consistent with the process carried out by the Company
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Management Board's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 26 February 2025

EY Accountants B.V.

Signed by I.H.G. Hengefeld

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
▶ Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Appropriation of Result

The Company may make distributions on shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law. The Management Board may determine, with the approval of the Supervisory Board, that all or part of the profit shall be added to the reserves. The profit remaining thereafter shall be at the disposal of the General Meeting. The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of shares. On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of shares a dividend in the form of shares in the capital of the Company or to make distributions to the holders of shares to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law.

Reference is made to Note 18 Equity, subsection Accumulated deficits, in the consolidated financial statements for more information on the statutory provisions concerning the appropriation of the net loss.



Three-year Key Figures

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
▶ Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Operations in Norway and Portugal were ceased from April 2022 and Romania from June 2022. Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. All figures adjusted on a pro forma-basis exclude these operations as of 1 January 2022 to provide comparable information for the periods presented. Operations in the US were classified as discontinued in accordance with IFRS 5 when Grubhub was classified as a disposal group held for sale. All figures on a pro forma-basis include US figures for all the periods presented. All KPIs and KFIs are presented on a pro forma-basis to the exception of free cash flow before changes in working capital. Reference is made to the chapter 'Reconciliation of Alternative Performance Measures' for reconciliations to the closest IFRS-based equivalent where applicable.

These figures and percentages are unaudited and may not add up due to rounding.

	Pro forma-basis		
Key Performance Indicators	**2024**	**2023**	**2022**
Partners (# thousands)[1]	756	685	674
Active consumers (# millions)[1]	79	84	89
Returning active consumers as % of active consumers	67%	67%	68%
Average monthly order frequency (#)	2.7	2.8	2.8
Orders (# millions)			
Northern Europe	269	273	288
UK and Ireland	242	245	260
Southern Europe and Australia	77	89	105
North America	292	318	359
Total orders	**879**	**926**	**1,012**
Average transaction value (€)	29.92	28.84	28.02
GTV (€ billions)			
Northern Europe	8.0	7.7	7.4
UK and Ireland	7.1	6.6	6.6
Southern Europe and Australia	1.8	2.1	2.5
North America	9.3	10.3	11.9
Total GTV	**26.3**	**26.7**	**28.4**

1 Number as at 31 December

Key Financial Indicators (€ millions)	**2024**	**2023**	**2022**
Revenue			
Northern Europe	1,367	1,277	1,155
UK and Ireland	1,387	1,311	1,319
Southern Europe and Australia	361	420	504
North America	1,970	2,141	2,552
Total revenue	**5,085**	**5,148**	**5,530**
Revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2,346**
Adjusted EBITDA			
Northern Europe	371	366	313
UK and Ireland	219	135	23
Southern Europe and Australia	(80)	(82)	(137)
North America	170	126	65
Head office	(220)	(207)	(221)
Total adjusted EBITDA	**460**	**339**	**44**
Free cash flow before changes in working capital	**104**	**(52)**	**(364)**

			IFRS-basis
€ millions	**2024**	**2023**	**2022**
Loss for the period	(1,645)	(1,846)	(5,667)
Cash and cash equivalents as at 31 December	1,177	1,724	2,020

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
▶ Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Reconciliation of Alternative Performance Measures

The tables below provide a reconciliation of alternative performance measures from the most directly comparable IFRS measures.

Operations in Norway and Portugal were ceased from April 2022 and Romania from June 2022. Operations in New Zealand and France were ceased respectively from May 2024 and December 2024. All figures adjusted on a pro forma basis exclude these operations as of 1 January 2022 to provide comparable information for the periods presented. This is referred to as 'Discontinued businesses' in the tables below. Operations in the US were classified as discontinued in accordance with IFRS 5 when Grubhub was classified as a disposal group held for sale. All figures on a pro forma-basis include US figures for all the periods presented. This is referred to as 'Discontinued operations' in the table below. All KFIs are presented on a pro forma-basis to the exception of free cash flow before changes in working capital.

These figures are unaudited and may not add up due to rounding.

Pro forma revenue

						2024
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and Australia**	**Head Office**	**Consolidated**
Revenue (IFRS)	**437**	**1,367**	**1,387**	**372**	**-**	**3,564**
Discontinued businesses	-	-	-	(11)	-	(11)
Discontinued operations	1,533	-	-	-	-	1,533
Pro forma revenue	**1,970**	**1,367**	**1,387**	**361**	**-**	**5,085**

						2023
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Revenue (IFRS)	**508**	**1,277**	**1,311**	**438**	**-**	**3,534**
Discontinued businesses	-	-	-	(18)	-	(18)
Discontinued operations	1,633	-	-	-	-	1,633
Pro forma revenue	**2,141**	**1,277**	**1,311**	**420**	**-**	**5,148**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
▶ Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

	2022					
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Revenue (IFRS)	**681**	**1,156**	**1,319**	**534**	**-**	**3,690**
Discontinued businesses	-	(1)	-	(30)	-	(31)
Discontinued operations	1,872	-	-	-	-	1,872
Pro forma revenue	**2,552**	**1,155**	**1,319**	**504**	**-**	**5,530**

Pro forma adjusted EBITDA

Refer to Note 3 in the consolidated financial statements for a reconciliation of adjusted EBITDA to loss before income tax (IFRS).

	2024					
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and Australia**	**Head Office**	**Consolidated**
Adjusted EBITDA	**170**	**371**	**219**	**(92)**	**(220)**	**448**
Discontinued businesses	-	-	-	12	-	12
Pro forma adjusted EBITDA	**170**	**371**	**219**	**(80)**	**(220)**	**460**

	2023					
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Discontinued businesses	-	-	-	15	-	15
Pro forma adjusted EBITDA	**126**	**366**	**135**	**(82)**	**(207)**	**339**

	2022					
€ millions	**North America**	**Northern Europe**	**UK and Ireland**	**Southern Europe and ANZ**	**Head Office**	**Consolidated**
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Discontinued businesses	-	1	-	32	-	34
Pro forma adjusted EBITDA	**65**	**313**	**23**	**(137)**	**(221)**	**44**

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
▶ Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Pro forma revenue less adjusted order fulfilment costs

€ millions	2024	2023	2022
Revenue less order fulfilment costs (IFRS)	**1,740**	**1,676**	**1,613**
Discontinued businesses	(6)	(10)	(11)
Discontinued operations	683	696	778
Other items[1]	7	19	(34)
Pro forma revenue less adjusted order fulfilment costs	**2,424**	**2,380**	**2,346**

1 Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs

Free cash flow before changes in working capital

€ millions	2024	2023	2022
Net cash generated by / (used in) operating activities (IFRS)	**281**	**125**	**(166)**
Capital expenditure	(161)	(152)	(201)
Lease payments	(76)	(65)	(54)
Taxes paid on net settlement of share-based payment awards	(15)	(21)	(15)
Free cash flow	**28**	**(113)**	**(436)**
Changes in working capital	56	(13)	18
Other non-current assets	13	11	(11)
Provisions	(40)	35	28
Other changes[1]	46	28	37
Free cash flow before changes in working capital	**104**	**(52)**	**(364)**

1 Non-cash changes added back from working capital movements. For the year ended 31 December 2024, other changes mainly include unpaid legal and restructuring costs and the 3rd party share-based payment liability release from the Amazon commercial agreement in the US. 2023 and 2022 were amended for comparative purposes by reinstating the capitalised sales commissions as part of the metric in the amount of €21 million and €40 million respectively.

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
▶ Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Amendments to Prior Periods: North America KPIs

	2023 (published)	Grubhub Campus addition	2023 (amended)
Orders (# millions)	281	37	**318**
GTV (€ millions)	9,971	345	**10,316**
Average transaction value (€)	35.51	(3.08)	**32.43**
Adjusted EBITDA margin (%)	1.3%	-0.04%	**1.2%**

	2022 (published)	Grubhub Campus addition	2022 (amended)
Orders (# millions)	327	32	**359**
GTV (€ millions)	11,626	291	**11,917**
Average transaction value (€)	35.54	(2.37)	**33.17**
Adjusted EBITDA margin (%)	0.6%	-0.01%	**0.5%**

Appendix

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure requirements in ESRS covered in Our Sustainability Statement

Refer below for a list of disclosure requirements included and a reference to where these can be found in Our Sustainability Statement:

ESRS	DR	Summary of requirement	Page
ESRS 2	BP-1	General basis for preparation of sustainability statements	117
ESRS 2	BP-2	Disclosures in relation to specific circumstances	118
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	119
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	121
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	121
ESRS 2	GOV-4	Statement on due diligence	122
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	122
ESRS 2	SBM-1	Strategy, business model and value chain	117, 123
ESRS 2	SBM-2	Interests and views of stakeholders	123
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	124
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	125
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	126
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	134, 143, 145, 147, 152, 154
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	134, 143, 144, 153, 156
ESRS 2	MDR-M	Metrics in relation to material sustainability matters	135, 143, 144, 147, 149, 153, 156
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	135, 144, 147, 148, 149, 153, 157
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	175
E1	E1-1	Transition plan for climate change mitigation	132
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	124
E1	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	125
E1	E1-2	Policies related to climate change mitigation and adaptation	134
E1	E1-3	Actions and resources in relation to climate change policies	134
E1	E1-4	Targets related to climate change mitigation and adaptation	135
E1	E1-5	Energy consumption and mix	135
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	137
S1	S1.SBM-2	Interests and views of stakeholders	141
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	124, 141
S1	S1-1	Policies related to own workforce	143, 145, 147
S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	141
S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	145

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

ESRS	DR	Summary of requirement	Page
S1	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	143, 144, 146, 148,
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	144, 147, 148, 149
S1	S1-6	Characteristics of the undertaking's employees	149
S1	S1-9	Diversity metrics	149
S1	S1-10	Adequate wages	143
S1	S1-14	Health & safety metrics	147
S1	S1-16	Compensation metrics (pay gap and total compensation)	152
S2	S2-1	Policies related to value chain workers	152
S2	S2-2	Processes for engaging with value chain workers about impacts	152
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	152
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	153
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	153
S4	S4.SBM-2	Interests and views of stakeholders	153
S4	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	124, 153
S4	S4-1	Policies related to consumers and end-users	154
S4	S4-2	Processes for engaging with consumers and end-users about impacts	155
S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	155
S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	156
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	157



Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Overview of the data points used in Our Sustainability Statement

Refer below for an overview of the data points used and a reference to where these can be found in Our Sustainability Statement:

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Material	Refer to 'Governance and Compliance - Diversity'.
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Refer to 'Governance and Compliance - Diversity'.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Refer to 'Statement on Due Diligence'
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	Refer to 'Transition plan for climate change mitigation'
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not Material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Refer to 'Transition plan for climate change mitigation'
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Refer to 'Gross Scope 1, 2, 3 and total GHG emissions'
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Refer to 'Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Refer to 'Gross Scope 1, 2, 3 and total GHG emissions'

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	Refer to 'Gross Scope 1, 2, 3 and total GHG emissions'
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not Material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not Material	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	Refer to 'Statement on Due Diligence'
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	Refer to 'Statement on Due Diligence'
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Refer to 'Statement on Due Diligence'
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Refer to 'Statement on Due Diligence'
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Refer to 'Policies in relation to health & safety'

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material	Refer to 'Actions in relation to gender equality and equal pay'
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Refer to 'Metrics in relation to health & safety of our Scoober couriers'
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	Refer to 'Metrics in relation to health & safety of our Scoober couriers'
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Refer to 'Gender remuneration metrics'
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	Refer to 'Workers in the value chain'
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Refer to 'Workers in the value chain'
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Refer to 'Workers in the value chain'

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
▶ Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Refer to 'Workers in the value chain'
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Refer to 'Statement on Due Diligence'
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Refer to 'Statement on Due Diligence'
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Refer to 'Policies in relation to data security and data privacy'
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Refer to 'Statement on Due Diligence'
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Refer to 'Statement on Due Diligence'

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material or not material	Page or paragraph
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
Additional Information

Additional Information

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Trade registry no. 08142836
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Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
▶ Additional Information

Glossary - general

3PL Third party logistic providers

10bis 10 bis.co.il Ltd, one of Just Eat Takeaway.com's subsidiaries in Israel

ADS American Depositary Share under the Company's sponsored Level 1 ADR programme

Advertising Partner promoted placement and retail media propositions

AFM The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten)

AGM Annual General Meeting

Amazon Amazon.com Services LLC

AML/CFT Anti-Money Laundering/Combating the Financing of Terrorism

ANZ Australia and New Zealand

Applicable Laws The laws, that apply to the Company as a public company incorporated in the Netherlands, with securities listed on Euronext Amsterdam and includes the Dutch Civil Code but excludes the Governance Rules

Articles of Association Articles of association of the Company as effective from time to time

Audit Committee The Audit Committee of the Supervisory Board

CCO Chief Commercial Officer of the Company

CEO Chief Executive Officer of the Company

CFO Chief Financial Officer of the Company

CGU Cash-generating unit

CHRO Chief Human Resource Officer of the Company

Chair Chairperson of the Management Board or Supervisory Board or chairperson of a Committee of the Supervisory Board (as applicable)

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

CO2e Carbon equivalent is used as a standard unit to measure greenhouse gases in line with the Greenhouse Gas Protocol

Code of Conduct Just Eat Takeaway.com's code of conduct, as amended from time to time

Company Just Eat Takeaway.com N.V.

COO Chief Operating Officer of the Company

CSRD Corporate Sustainability Reporting Directive

Data subject 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 date of birth

DCGC Dutch Corporate Governance Code, which is available at www.mccg.nl

Delivery Delivery services provided by Just Eat Takeaway.com to partners that do not provide delivery themselves; using employed couriers, independent contractors or couriers hired through third-party delivery companies or agencies

DEFRA Department for Environment, Food & Rural Affairs

DMA Double materiality assessment

DNB Dutch Central Bank (De Nederlandsche Bank N.V.)

DPO Data Protection Office

EF Emission factors

Equal pay gap The average pay gap between genders for doing the same job (job profile and job level) in the same location. This is different from the gender pay gap, which is the average difference in pay between genders, not controlling for job profile, level or location

ERM Enterprise Risk Management

ESG Environmental, social and governance

ESRS European Sustainability Reporting Standards

ETR Effective tax rate

EU The European Union

EU Taxonomy A classification system, establishing a list of environmentally sustainable economic activities

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
▶ Additional Information

EY EY Accountants B.V.

FTE Full-time equivalent employee with whom Just Eat_Takeaway.com has an employment agreement

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 and includes the DCGC

Gribhold Gribhold B.V., the personal holding company of the CEO

Grubhub Grubhub Inc.

Grubhub Acquisition The all-share combination of the Company with Grubhub Inc. as completed per 15 June 2021

Grubhub Transaction The sale of Grubhub to Wonder Group, Inc. completed on 6 January 2025

IAS International Accounting Standards as issued by the IASB

IASB International Accounting Standards Board

ID&B Inclusion, Diversity & Belonging

IEA International Energy Agency

IFRS International Financial Reporting Standards as adopted by the EU

JET Pay Corporate services provided under the Just Eat Takeaway.com brand, until the rebranding in 2021 to 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 / JET / The Group The Company together with its direct and indirect subsidiaries as per 31 December 2024

LTI Long-Term Incentive for the Management Board of the Company

Management Board The management board of the Company

Managing Director A member of the Management Board

OCI Other comprehensive income or loss

OTC Over-the-counter

Promoted placement Fees charged to partners for promotional placement of their restaurants on the Just Eat Takeaway.com platforms for selected locations for a specific duration as agreed upon in the contract

Remuneration and Nomination Committee The Remuneration and Nomination Committee of the Supervisory Board

Skip / SkipTheDishes SkipTheDishes Restaurant Inc, Just Eat Takeaway.com's subsidiary in Canada operating under the brand SkipTheDishes

Speak-Up Policy The speak-up policy of Just Eat Takeaway.com as amended from time to time

STAK Stichting Administratiekantoor Takeaway.com

STIP Short-Term Incentive Plan for the Management Board of the Company

Supervisory Board The supervisory board of the Company

Supervisory Director A member of the Supervisory Board

TOMA Top-of-mind awareness

TSR Total Shareholder Return

WACC Weighted Average Cost of Capital

Yourdelivery yd.yourdelivery GmbH, one of Just Eat Takeaway.com's subsidiaries in Germany

Contents

The Company

Report of the Management Board

Our Governance Report

Risk Management

Our Sustainability Statement

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the Consolidated financial statements
Company statement of profit or loss
Company statement of financial position
Notes to the Company financial statements

Other Information

Independent Auditor's Report
Appropriation of Result
Three-year Key Figures
Reconciliation of Alternative Performance Measures
Amendments to Prior Periods: North America KPIs
Appendix
▶ Additional Information

Glossary - alternative performance measures

Active consumers Unique consumer accounts (identified by a unique email address in a country) from which at least one order has been placed on Just Eat Takeaway.com's platforms in the preceding 12 months

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 ('Other items'). Other items include, amongst others, restructuring costs, certain legal, tax, and regulatory matters, and certain insurance income and costs

Adjusted EBITDA margin Adjusted EBITDA as a percentage of GTV for the relevant period

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

Free cash flow Net cash used in operating activities less capital expenditure, lease payments and taxes paid on net settlement of share-based payment awards

Free cash flow before changes in working capital Free cash flow excluding other changes in working capital, other non-current assets and provisions

GTV Gross transaction value which represents the total value of orders, including taxes, tips and any applicable consumer fees

Orders Orders by consumers processed through Just Eat Takeaway.com's platforms

Partner(s) The total number of restaurants, grocery stores and other offerings listed on the Just Eat Takeaway.com platforms as at a particular date

Returning active consumers Active consumers who have ordered more than once in the preceding 12 months

13. ARTICLES OF ASSOCIATION

13.1 Articles of association after Settlement

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT OF
THE ARTICLES OF ASSOCIATION
OF JUST EAT TAKEAWAY.COM N.V.

On the [●] day of [●] two thousand and twenty [●] appeared before me [●], civil law notary in Amsterdam:
[●].
The individual appearing before me declares that on the [●] day of [●] two thousand and twenty [●] the general meeting of the public limited liability company: **Just Eat Takeaway.com N.V.**, with seat in Amsterdam, the Netherlands, address at Piet Heinkade 61, 1019 GM Amsterdam, the Netherlands and Trade Register number 08142836, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.
In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association as follows

ARTICLES OF ASSOCIATION:

Chapter 1
Definitions.
Article 1.
In these articles of association each of the following terms has the meaning as defined below:

AFM	:	the Netherlands Authority for Financial Markets (*Stichting Autoriteit Financiële Markten*);
AFM Register	:	the register as referred to in section 1:107 Dutch Financial Supervision Act (*Wet op het financieel toezicht*) kept by AFM, which is accessible through the website of AFM;
Annual Accounts	:	the annual accounts referred to in section 2:361 BW;
Auditor	:	a registered accountant or another expert, as referred to in section 2:393(1) BW;
BW	:	the Dutch Civil Code;
CEO	:	a Managing Director with the title Chief Executive Officer or CEO;
Central Institute	:	a central institute as referred to in the Wge;
Chair	:	a Supervisory Director with the title Chair;
CFO	:	a Managing Director with the title Chief Financial Officer or CFO;
Collective Depot	:	a collective depot as referred to in the Wge;
Company	:	the limited liability company, the organisation of which is laid down in these articles of association;
Company Secretary	:	a person acting as secretary of the Company

		pursuant to article 7.1.4;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Giro Depot	:	a giro depot as referred to in the Wge;
Group Company	:	a group company as referred to in section 2:24b BW;
Intermediary	:	an intermediary as referred to in the Wge;
Management Board	:	the corporate body entrusted with the management of the Company;
Management Board Rules	:	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;
Management Report	:	the management report referred to in section 2:391 BW;
Managing Director	:	a member of the Management Board;
Meeting Rights	:	the right to attend the General Meeting and to address such meeting, either in person or by proxy authorised in writing;
Persons with Meeting Rights	:	Shareholders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;
Persons with Voting Rights	:	Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights, subject to article 8.4.1;
Record Date	:	the twenty-eighth (28th) day prior to a General Meeting;
Share	:	an ordinary share in the share capital of the Company;
Shareholder	:	a holder of a Share;
Subsidiary	:	a subsidiary as referred to in section 2:24a BW;
Supervisory Board	:	the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;
Supervisory Board Rules	:	rules of the Supervisory Board governing its internal proceedings;
Supervisory Director	:	a member of the Supervisory Board;
Vice-Chair	:	a Supervisory Director with the title Vice-Chair; and

Wge : the Dutch Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*).

Chapter 2

Name. Corporate seat.

Article 2.1.

The name of the Company is: **Just Eat Takeaway.com N.V.**

Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices elsewhere.

Objects.

Article 2.2.

The Company's objects are:

a. to incorporate, participate in and conduct the management of other companies and enterprises;
b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
c. to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and
e. to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Chapter 3

Share structure.

Article 3.1.

3.1.1. The authorised share capital of the Company amounts to sixteen million euro (EUR 16,000,000) and is divided into four hundred million (400,000,000) Shares, each with a nominal value of four eurocent (EUR 0.04).

3.1.2. The Shares shall be in registered form and shall be consecutively numbered from 1 onwards.

3.1.3. No share certificates shall be issued.

Issue of Shares.

Article 3.2.

3.2.1. Shares are issued pursuant to a resolution of the Management Board that has been approved by the Supervisory Board, provided that the Management Board has been authorised to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorisation will determine the number of Shares that may be issued. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.

3.2.2. If and insofar as the Management Board is not authorised as referred to in article 3.2.1,

the General Meeting is entitled to resolve to issue Shares upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.

3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

3.2.4. Save for the provisions of section 2:80 BW, the issue price may not be below the nominal value of the Shares.

3.2.5. Shares shall be issued in accordance with the provisions of sections 2:86c and 2:96 BW.

3.2.6. Upon issue of a Share, the Company may effect the transfer for the purpose of incorporation in the Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of the Giro Depot or the Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.

Payment for Shares.

Article 3.3.

3.3.1. Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b BW.

3.3.2. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.

3.3.3. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.

3.3.4. The Company may grant loans for the purpose of a subscription for or an acquisition of Shares subject to any applicable statutory provisions.

3.3.5. The Management Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.

Pre-emptive rights.

Article 3.4.

3.4.1. Upon the issue of Shares, each holder of Shares has a pre-emptive right to acquire newly issued Shares, in proportion to the aggregate amount of his or her Shares, it being understood that this pre-emptive right shall not apply to:

a. Shares that are issued to employees of the Company or employees of a Group Company; and

b. Shares that are issued that are paid for in kind.

3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board. The Management Board is authorised to resolve, subject to the approval of the Supervisory Board, 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. 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 and a resolution to designate the Management Board as referred to in this article 3.4.2 requires a two-thirds (2/3) majority of the votes cast if less than one-half (1/2) of the issued share capital is represented at a General Meeting.

3.4.3. The General Meeting, or the Management Board if so authorised in accordance with article 3.2.1, will, when adopting a resolution to issue Shares, determine how and the exact time period when a pre-emptive right may be exercised.

3.4.4. The Company shall announce the issue of Shares subject to pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.

3.4.5. This article 3.4 equally applies to (i) a sale of Shares held by the Company and (ii) a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares. In respect of a sale of Shares held by the Company (i) the last sentence of article 3.4.2 does not apply and (ii) the determination as referred to in article 3.4.3 is made by the Management Board.

Chapter 4

Acquisition of Shares.

Article 4.1.

4.1.1. The Company may acquire Shares if and to the extent the General Meeting has authorised the Management Board for this purpose and with due observance of applicable statutory provisions. The authorisation will only be valid for a specific period. The resolution of the Management Board to acquire fully paid-up Shares is subject to approval of the Supervisory Board.

4.1.2. The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company acquires Shares for the purpose of transferring those Shares, under an applicable employee stock purchase plan, to employees of the Company or a Group Company, provided those Shares are quoted on the official list of any stock exchange.

Capital reduction.

Article 4.2.

The General Meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by (i) reducing the nominal value of Shares, or (ii) cancelling Shares which the Company holds in its own share capital or of which the Company holds the issued depositary receipts.

Chapter 5

Form of transfer of Shares.

Article 5.1.

5.1.1. The transfer of rights a Shareholder holds with regard to Shares included in the Giro Depot or Collective Depot must take place in accordance with the provisions of the Wge.

5.1.2. The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified

notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.2.

5.1.3. If a Share is transferred for the purpose of incorporation in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a Share is transferred for incorporation in the Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in the Collective Depot and without the cooperation of other Intermediaries.

5.1.4. Delivery (*uitlevering*) of Shares which belong to a Collective Depot or a Giro Depot may only take place with due observance of the provisions of Section 26 and Section 45 Wge.

5.1.5. An Intermediary may transfer Shares for the purpose of inclusion in the Giro Depot and, to the extent that delivery may take place, delivery from the Collective Depot without the cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from the Collective Depot for inclusion in a Collective Depot without the cooperation of the other participants.

5.1.6. Article 5.1.2 applies *mutatis mutandis* to the transfer of a limited right to a Share not included in the Giro Depot, provided that a pledge may also be created without acknowledgement by or service of notice on the Company and that section 3:239 BW applies, in which case acknowledgement by or service of notice on the Company will replace the announcement referred to in section 3:239(3) BW.

Chapter 6

Shareholders register.

Article 6.1.

6.1.1. The Management Board shall keep a register of Shareholders. The register must be regularly updated.

6.1.2. Each Shareholder's name, his or her address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.

6.1.3. If shares, as referred to in the Wge belong to (i) a Collective Depot, of which shares form part kept by an Intermediary or (ii) a Giro Depot, of which shares form part, as being kept by a Central Institute, the name and address of the Intermediary or the Central Institute shall be entered in the register of Shareholders, stating the date on which those shares became part of a Collective Depot or the Giro Depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each share.

6.1.4. The register may be kept in several copies and in several places.

6.1.5. Upon his or her request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his or her name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.

6.1.6. The provisions of articles 6.1.2 and 6.1.5 equally apply to persons who hold a right of usufruct or a right of pledge on one or more Shares.

Joint holding.

Article 6.2.

The persons jointly entitled to a joint ownership of Shares, not being a community of property as referred in the Wge, which contains those Shares or a restricted right to those Shares may only be represented vis-à-vis the Company by one (1) person jointly designated by them in writing for that purpose.
The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 6.2.

Right of pledge.

Article 6.3.

6.3.1. A right of pledge may be established on Shares.

6.3.2. If a Share is encumbered with a right of pledge, the voting right attached to that Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

6.3.3. Shareholders who as a result of the granting of a right of pledge do not have voting rights have Meeting Rights.

Right of usufruct.

Article 6.4.

6.4.1. A right of usufruct may be established on Shares.

6.4.2. If a Share is encumbered with a right of usufruct, the voting right attached to that Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.

6.4.3. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.

Chapter 7

Management Board. Supervisory Board. Company Secretary.

Article 7.1.

7.1.1. The Company will be managed by a Management Board under the supervision of a Supervisory Board.

7.1.2. Each Managing Director shall perform his or her duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these articles of association. In fulfilling their tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.

7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors must be guided by the interests of the Company and its business enterprise.

7.1.4. The Management Board appoints the Company Secretary with the approval of the Supervisory Board. The Management Board may at all times dismiss the Company Secretary with the approval of the Supervisory Board.

Management Board: appointment, suspension and dismissal.

Article 7.2.

7.2.1. The Management Board shall consist of two (2) or more Managing Directors. The Supervisory Board shall determine the exact number of Managing Directors. Managing Directors will be appointed by the General Meeting. One of the Managing Directors shall be appointed as CEO and one of the Managing Directors shall be appointed as CFO. The Supervisory Board may grant other titles to other Managing Directors (if appointed).

7.2.2. If a Managing Director is to be appointed, the Supervisory Board will make a binding nomination.
The General Meeting may at all times overrule the binding nomination by a resolution adopted by at least an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules the binding nomination, a new meeting shall be convened and the Supervisory Board shall make a new binding nomination. A second general meeting as referred to in section 2:120(3) BW cannot be convened in respect of matters referred to in this article.
The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.

7.2.3. If no nomination has been made by the Supervisory Board within sixty (60) days after it has been requested to do so by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no nomination has been made by the Management Board, this must be stated in the notice as well and the General Meeting may appoint a Managing Director at its discretion.

7.2.4. A Managing Director is appointed for a term up to, at the latest, the end of the annual General Meeting held in the calendar year following the calendar year of appointment, or, in case a Managing Director is appointed upon a binding nomination, the term set out in such nomination. In each case, in no instance shall the term of appointment of a Managing Director end for as long as such resignation would result in no Managing Directors being in office. Managing Directors may be reappointed with due observance of this article 7.2.4.

7.2.5. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director.

7.2.6. If the suspension or dismissal of a Managing Director was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority of the votes cast 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.

7.2.7. The Supervisory Board may also at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three (3) months after a suspension of a Managing 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 three (3) months, with articles 7.2.5 and 7.2.6 taken into account. The suspended Managing 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 Managing Director, the suspension will terminate after the period of suspension has expired.

7.2.8. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director concerned.
If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the management; the Supervisory Board will be authorised to designate one or more temporary Managing Directors.

Management Board: remuneration.

Article 7.3.

7.3.1. The Company has a policy in respect of the remuneration of the Management Board. The policy is adopted by the General Meeting upon the proposal of the Supervisory Board.

7.3.2. The remuneration of the Managing Directors is determined by the Supervisory Board with due observance of the remuneration policy adopted by the General Meeting.

7.3.3. A proposal with respect to remuneration schemes in the form of Shares or rights to Shares must be submitted by the Supervisory Board to the General Meeting for its approval.
This proposal must set out at least the maximum number of Shares or rights to Shares to be granted to Managing Directors and the criteria for granting or amendment.

Management board: internal proceedings.

Article 7.4.

7.4.1. The Management Board may draw up Management Board Rules. The adoption and amendment of these Management Board Rules is subject to the approval of the Supervisory Board.

7.4.2. The Management Board may institute committees from among its members.

7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast, unless the Management Board Rules provide otherwise. In a tie vote the resolution will be adopted by the Supervisory Board, unless there are more than two (2) Managing Directors entitled to vote, in which case the CEO shall have a casting vote.

7.4.4. The Supervisory Board may decide that specific resolutions of the Management Board require its approval. Such resolution must be clearly defined in the Management Board Rules or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board.

7.4.5. The approval of the Supervisory Board and the General Meeting is required for resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business enterprise, including in any event to:

a. transfer the business enterprise or practically the entire business enterprise to a third party;

b. conclude or cancel any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the

cancellation of that cooperation is of essential importance to the Company; and

c. acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted Annual Accounts of the Company, by the Company or a Subsidiary.

7.4.6. 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. At least once per year the Management Board shall 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.

The Management Board shall then submit to the Supervisory Board for approval:

a. the operational and financial objectives of the Company;

b. the strategy designed to achieve those objectives; and

c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.

7.4.7. If it has been determined by the Supervisory Board that a Managing Director has a direct or indirect personal conflict of interest with the Company, he or she shall not participate in the deliberations and the decision-making process of the Management Board. If no resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.

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

Representation.

Article 7.5.

7.5.1. The Management Board, as well as each Managing Director acting individually, is authorised to represent the Company.

7.5.2. The Management Board may authorise one or more persons, whether or not employed by the Company, to represent the Company (*procuratie*) or authorise in a different manner one or more persons to represent the Company on a continuing basis.

Supervisory Board: appointment, suspension and dismissal.

Article 7.6.

7.6.1. The Supervisory Board shall exercise the supervision of the management as conducted by the Management Board and the general course of business in the Company and its business enterprise. The Supervisory Board will consist of at least three (3) Supervisory Directors and the General Meeting will set the exact number of Supervisory Directors, taking into account articles 7.6.2. and 7.6.3. The Supervisory Directors must be natural persons.

7.6.2. The Supervisory Board shall in any case consist of a Chair and a Vice-Chair.

7.6.3. The Supervisory Directors are appointed by the General Meeting upon a binding nomination of the Supervisory Board.

The General Meeting may at all times overrule the binding nomination by an absolute

majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules 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 in section 2:120(3) BW cannot be convened in respect of matters referred to in this article.
The nomination must be included in the notice of the General Meeting at which the appointment will be considered.

7.6.4. If a nomination has not been made, this must be stated in the notice and the General Meeting may appoint a Supervisory Director at its discretion.

7.6.5. A Supervisory Director is appointed for a term up to, at the latest, the end of the annual General Meeting held in the calendar year following the calendar year of appointment or, in case a Supervisory Director is appointed upon a binding nomination made by the Supervisory Board, the term set out in such nomination. In each case, in no instance shall the term of appointment of a Supervisory Director end for as long as such resignation would result in no Supervisory Directors being in office. Supervisory Directors may be reappointed with due observance of this article 7.6.5.
The Supervisory Board shall draw up a resignation schedule for the Supervisory Directors.

7.6.6. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Supervisory Director.

7.6.7. If the suspension or dismissal was proposed to the General Meeting by the Supervisory Board, 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 share capital.

7.6.8. A General Meeting must be held within three (3) months after a 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 (2) months, with articles 7.6.6 and 7.6.7 taken into account. 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 terminate after the period of suspension has expired.

7.6.9. If one or more Supervisory Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.
If all Supervisory Directors are prevented from acting or there are vacancies for all Supervisory Directors, the General Meeting will determine to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.

7.6.10. The Supervisory Board may institute committees from among its members.

7.6.11. The Supervisory Board shall prepare a profile of its size and composition, taking

account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors.

Supervisory Board: remuneration.

Article 7.7.

The General Meeting determines the remuneration of Supervisory Directors. Supervisory Directors will be reimbursed for their expenses.

Supervisory Board: adoption of resolutions.

Article 7.8.

7.8.1. The Supervisory Board may adopt Supervisory Board Rules.

7.8.2. The Supervisory Board shall meet whenever a Supervisory Director or a Managing Director so requires. The Supervisory Board will adopt its resolutions both at and outside a meeting if the absolute majority of the Supervisory Directors entitled to vote, has voted in favour of the resolution, unless the Supervisory Board Rules provide otherwise. In the event of a tie vote, the proposal shall be rejected. A document stating that one or more resolutions have been adopted by the Supervisory Board and signed by the Company Secretary will constitute valid proof of those resolutions. The Supervisory Board Rules may provide that one or more resolutions can only be adopted when one or more Supervisory Directors with a specific function vote in favor of a specific proposal.

7.8.3. At a meeting of the Supervisory Board, a Supervisory Director may only be represented by another Supervisory Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

7.8.4. If it has been determined by the Supervisory Board that a Supervisory Director has a direct or indirect personal conflict of interest with the Company, he or she shall not participate in the deliberations and the decision-making process of the Supervisory Board. The Supervisory Board Rules may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.

7.8.5. If the Supervisory Board Rules provide that the vote in favor of one or more Supervisory Directors with a specific function is required for a resolution to be adopted, and if the Supervisory Board cannot adopt a resolution as a result of a Supervisory Director whose vote in favor of the resolution is required having a conflict of interest as referred to in the first sentence of article 7.8.4, the Supervisory Board Rules may provide that the resolution can nonetheless be adopted by unanimous votes of the other Supervisory Directors entitled to vote.

7.8.6. The Managing Directors shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in those meetings all information required by the Supervisory Board.

7.8.7. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have

taken place, or may decide that one or more Supervisory Directors will be authorised to exercise a portion of such powers.

7.8.8. At the expense of the Company, the Supervisory Board may obtain such advice from experts as the Supervisory Board deems desirable for the proper fulfilment of its duties.

7.8.9. The Supervisory Board may appoint from among its members a delegate Supervisory Director, who will be charged with maintaining a more regular contact with the Management Board and to provide the Management Board with advice.

Indemnification Managing Directors and Supervisory Directors.

Article 7.9.

7.9.1. Unless Dutch law provides otherwise, the following will be reimbursed to current and former Managing Directors and Supervisory Directors:

a. the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;

b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; and

c. the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

7.9.2. There shall be no entitlement to reimbursement as referred to above if and to the extent that:

a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or

b. the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he or she shall immediately repay the amount reimbursed by the Company.

7.9.4. The Company may take out liability insurance for the benefit of the persons concerned.

Chapter 8

General Meetings.

Article 8.1.

8.1.1. General Meetings will be held in Amsterdam, Utrecht, Enschede or Haarlemmermeer.

8.1.2. A General Meeting must be held at least once a year, no later than in June of each year.

8.1.3. The Management Board and the Supervisory Board shall provide the General Meeting

with all information requested, unless this would be contrary to an overriding interest of the Company. If the Management Board or Supervisory Board invokes an overriding interest, it must provide reasons to do so.

General Meetings: convocation.

Article 8.2.

General Meetings will be convened by the Management Board or Supervisory Board.

General Meetings: notice and agenda.

Article 8.3.

8.3.1. Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law and in accordance with law and the regulations of any stock exchange where Shares are quoted on the official list.

8.3.2. The Management Board or Supervisory Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.

8.3.3. A matter, the consideration of which has been requested in writing by one or more Shareholders, representing solely or jointly at least the percentage of the issued share capital prescribed by law, will be placed on the notice convening a meeting if the Company has received the request not later than on the date as prescribed by law and in accordance with the procedure set by the Company.

8.3.4. The Management Board shall inform the General Meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.

General Meetings: attendance at meetings.

Article 8.4.

8.4.1. In case the requirements of the last sentence of section 2:119(1) BW are met, the last sentence of this article 8.4.1 applies. In case the requirements of the last sentence of section 2:119(1) BW are not met, the Management Board is authorised to resolve that the last sentence of this article 8.4.1 applies. In respect of a specific General Meeting "**Persons with Meeting Rights**" and "**Persons with Voting Rights**" means those persons who:

a. are Persons with Meeting Rights or Persons with Voting Rights, respectively, on the Record Date for the relevant General Meeting; and

b. are registered as such in a register designated for this purpose by the Management Board,

regardless of who is entitled to the Shares at the time of the relevant General Meeting.

8.4.2. The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

8.4.3. The Management Board may decide that the business transacted at a General Meeting can be recorded by electronic means of communication.

8.4.4. The Management Board may decide that each Person with Meeting Rights and each Person with Voting Rights may, in person or represented by a written proxy, take part in, address and, where applicable, vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, where applicable, vote at the General Meeting concerned and can exercise his or her voting rights. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting and be published on the Company's website.

8.4.5. Managing Directors and Supervisory Directors are entitled to attend the General Meetings. They will have an advisory vote at the General Meetings.

8.4.6. Furthermore, admission must be given to the persons whose attendance at the General Meeting is approved by the chair of the meeting.

8.4.7. All issues concerning the admission to the General Meeting will be decided by the chair of the meeting.

8.4.8. In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his or her intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.

8.4.9. In the event that Meeting Rights or the right to vote in a General Meeting are to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Management Board as referred to in article 8.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.

General Meetings: order of the meeting; minutes.

Article 8.5.

8.5.1. The General Meeting will be presided over by the Chair. However, the Chair may charge another person to preside over the General Meeting in his or her place even if the Chair is present at the meeting. If the Chair is absent and he or she has not charged another person to preside over the meeting in his or her place, the Supervisory Directors present at the meeting will appoint one of them to be chair. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the CEO, or, if the CEO is absent, by the CFO. The chair shall designate the secretary.

8.5.2. The chair of the meeting will determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the speaking time or take other measures to ensure an orderly progress of the meeting.

8.5.3. All issues concerning the proceedings at the meeting will be decided by the chair of the meeting.

8.5.4. Minutes must be kept of the business transacted at the meeting unless a notarial record is prepared of the meeting. Minutes must be adopted and in evidence of that adoption be signed by the chair and the secretary of the meeting concerned.

8.5.5. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the Company Secretary constitutes valid proof of those resolutions.

General Meetings: adoption of resolutions.

Article 8.6.

8.6.1. All resolutions of the General Meeting will be adopted by an absolute majority of the votes cast unless the law or these articles of association provide otherwise.

8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting.
Blank votes and invalid votes will be regarded as not having been cast.

8.6.3. No votes may be cast at the General Meeting in respect of Shares held by the Company or any of its Subsidiaries. Holders of a right of usufruct and pledge of Shares which belong to the Company or its Subsidiaries shall not be excluded from the right to vote if the right of usufruct or pledge was created before the Shares concerned were held by the Company or a Subsidiary and at the creation of the right of pledge or the right of usufruct, the voting rights were granted to the pledgee or holder of the right of usufruct.
The Company or any of its Subsidiaries shall not cast a vote at the General Meeting in respect of Shares on which it has a right of usufruct or a right of pledge.

8.6.4. The chair of the General Meeting determines the method of voting.

8.6.5. The ruling pronounced by the chair of the General Meeting in respect of the outcome of any vote taken at a General Meeting is decisive. This equally applies to the contents of any resolution adopted.

8.6.6. Any and all disputes with regard to voting for which neither the law nor these articles of association provide will be decided by the chair of the General Meeting.

General Meetings: adoption of resolutions outside a meeting.

Article 8.7.

Persons with Voting Rights may also adopt any resolutions which they may adopt at a General Meeting without holding a meeting, provided that the resolution is adopted in writing by the unanimous vote of all Persons with Voting Rights. Resolutions cannot be adopted outside a meeting if registered depositary receipts for shares have been issued with the Company's cooperation.

Chapter 9

Financial year; Annual Accounts.

Article 9.1.

9.1.1. The financial year of the Company will be the calendar year.

9.1.2. Annually, within the period required by law, the Management Board shall prepare Annual Accounts.
The Annual Accounts must be accompanied by the Auditor's statement referred to in article 9.2.1, in the Management Report, unless section 2:391 BW does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.
The Annual Accounts must be signed by all Managing Directors and by all Supervisory Directors. If the signature of one or more of them is lacking, this must be disclosed, stating the reasons that any signature is lacking.

9.1.3. The Company must ensure that the Annual Accounts as prepared, the Management

Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.

The Shareholders and other Persons with Meeting Rights may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.

Auditor.

Article 9.2.

9.2.1. The General Meeting shall instruct an Auditor to audit the Annual Accounts prepared by the Management Board, in accordance with the provisions of section 2:393(3) BW. The Auditor shall report on his or her audit to the Management Board and the Supervisory Board and shall present the results of his or her examination in an Auditor's statement regarding the accuracy of the annual accounts.

9.2.2. If the General Meeting fails to issue instructions to the Auditor, the Supervisory Board will be so authorised, or if the Supervisory Board also fails to give issue instructions to an Auditor, the Management Board.

9.2.3. The assignment given to the Auditor may be revoked by the General Meeting and by the corporate body which has given that assignment. Furthermore, the assignment given by the Management Board may be revoked by the Supervisory Board.

The assignment may only be revoked for good reasons with due observance of section 2:393(2) BW.

9.2.4. The Management Board as well as the Supervisory Board may give assignments to the Auditor or any other Auditor at the expense of the Company.

9.2.5. In accordance with the provisions of section 2:393(1) BW, the Company shall notify the AFM regarding the proposed Auditor to audit the Annual Accounts before an instruction to the Auditor is given as set out in this article 9.2.

Chapter 10

Profit and loss. Distributions on Shares.

Article 10.1.

10.1.1. The Company may make distributions on Shares only to the extent that its Shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law.

10.1.2. Distributions of profit, meaning the net earnings after taxes shown by the adopted Annual Accounts, shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, entirely without prejudice to any of the other provisions of the articles of association.

10.1.3. The Management Board may determine, with the approval of the Supervisory Board, that all or part of the profit shall be added to the reserves.

10.1.4. The profit remaining after application of article 10.1.3 shall be at the disposal of the General Meeting. The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of Shares.

10.1.5. On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of Shares a dividend in the form of Shares in the capital of the Company.

10.1.6. Subject to the other provisions of this article 10.1 the General Meeting may, on a

proposal made by the Management Board which proposal is approved by the Supervisory Board, resolve to make distributions to the holders of Shares to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law.

10.1.7. No dividends on Shares shall be paid to the Company on Shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.

10.1.8. The Management Board is authorised to determine how a deficit appearing from the Annual Accounts will be accounted for.

Interim distributions.

Article 10.2.

10.2.1. The Management Board, subject to the approval of the Supervisory Board, may resolve to make an interim distribution to the Shareholders, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.1 has been fulfilled.

10.2.2. The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first (1st) day of the third (3rd) month preceding the month in which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

Notices and payments.

Article 10.3.

10.3.1. Any proposal for distribution of a dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of any stock exchange where the Shares are quoted on the official list. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.

10.3.2. Dividends will be payable no later than thirty (30) days after the date when they were declared, unless the Management Board determines a different date.

10.3.3. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and be carried to the reserves.

10.3.4. The Management Board may determine that distributions on Shares will be made payable either in euro or in another currency.

Chapter 11

Amendment of these articles of association; dissolution of the Company.

Article 11.1.

A resolution to amend these articles of association or to dissolve the Company may be adopted by the General Meeting.

Liquidation.

Article 11.2.

11.2.1. On the dissolution of the Company, the liquidation shall be carried out by the Management Board under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting.

11.2.2. Pending the liquidation the provisions of the articles of association shall remain in force to the fullest possible extent.

11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall, in accordance with the provisions of section 2:23b BW be for the benefit of the holders of Shares in proportion to the nominal value amount of Shares held by each of them.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in [Amsterdam], on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

13.2 Articles of association after Delisting

DE BRAUW
BLACKSTONE
WESTBROEK

UNOFFICIAL TRANSLATION
DEED OF CONVERSION AND AMENDMENT OF
THE ARTICLES OF ASSOCIATION
OF JUST EAT TAKEAWAY.COM N.V.
(after conversion and amendment named: Just Eat Takeaway.com B.V.)

On the [●] day of [●] two thousand and twenty [●] appeared before me [●], civil law notary in Amsterdam:
[●].
The individual appearing before me declares that on the [●] day of [●] two thousand and twenty [●] the general meeting of the public limited liability company: **Just Eat Takeaway.com N.V.**, with seat in Amsterdam, the Netherlands, address at Piet Heinkade 61, 1019 GM Amsterdam, the Netherlands and Trade Register number 08142836, resolved to convert this company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and in connection therewith to amend the articles of association of this company and to authorise the person appearing to execute this deed.
In order to implement these resolutions, the individual appearing before me declares to convert the public limited liability company into a private limited liability company and amend the company's articles of association such that these will read in full as follows

ARTICLES OF ASSOCIATION:

Chapter 1
Definitions.
Article 1.
In these articles of association each of the following terms has the meaning as defined below:

Annual Accounts	:	the annual accounts referred to in section 2:361 BW;
Auditor	:	a registered accountant or another expert, as referred to in section 2:393(1) BW;
BW	:	the Dutch Civil Code;
CEO	:	a Managing Director with the title Chief Executive Officer or CEO;
CFO	:	a Managing Director with the title Chief Financial Officer or CFO;
Chair	:	a Supervisory Director with the title Chair;
Company	:	the private limited liability company, the organisation of which is laid down in these articles of association;
Company Secretary	:	a person acting as secretary of the Company pursuant to article 7.1.4;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other

		Persons with Meeting Rights assemble;
Group Company	:	a group company as referred to in section 2:24b BW;
Management Board	:	the corporate body entrusted with the management of the Company;
Management Board Rules	:	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;
Management Report	:	the management report referred to in section 2:391 BW;
Managing Director	:	a member of the Management Board;
Meeting Rights	:	the right to attend the General Meeting and to address such meeting, either in person or by proxy authorised in writing;
Persons with Meeting Rights	:	Shareholders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights;
Persons with Voting Rights	:	Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights;
Share	:	an ordinary share in the share capital of the Company;
Shareholder	:	a holder of a Share;
Subsidiary	:	a subsidiary as referred to in section 2:24a BW;
Supervisory Board	:	the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;
Supervisory Board Rules	:	rules of the Supervisory Board governing its internal proceedings;
Supervisory Director	:	a member of the Supervisory Board; and
Vice-Chair	:	a Supervisory Director with the title Vice-Chair.

Chapter 2
Name. Corporate seat.
Article 2.1.

The name of the Company is: **Just Eat Takeaway.com B.V.**
Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices elsewhere.

Objects.
Article 2.2.

The Company's objects are:

a. to incorporate, participate in and conduct the management of other companies and enterprises;
b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
c. to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and
e. to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Chapter 3

Share structure.

Article 3.1.

3.1.1. The share capital of the Company consists of one or more Shares, each with a nominal value of four eurocent (EUR 0.04).
3.1.2. The Shares shall be in registered form and shall be consecutively numbered from 1 onwards.
3.1.3. No share certificates shall be issued.

Issue of Shares.

Article 3.2.

3.2.1. The General Meeting is entitled to resolve to issue Shares. The General Meeting may transfer this authority to another corporate body of the Company and may also revoke such transfer.
3.2.2. Article 3.2.1 equally applies to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.
3.2.3. The issue price may not be below the nominal value of the Shares.
3.2.4. Shares shall be issued in accordance with the provisions of sections 2:196 and 2:206 BW.

Payment for Shares.

Article 3.3.

3.3.1. Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:191a and 2:191b BW.
3.3.2. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.
3.3.3. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.

3.3.4. The Management Board may perform legal acts as referred to in section 2:204 BW without the approval of the General Meeting.

Pre-emptive rights.

Article 3.4.

3.4.1. Upon the issue of Shares, each holder of Shares has a pre-emptive right to acquire newly issued Shares, in proportion to the aggregate amount of his or her Shares, it being understood that this pre-emptive right shall not apply to Shares that are issued to employees of the Company or employees of a Group Company.

3.4.2. Prior to each single issuance of Shares, pre-emptive rights may be limited or excluded by a resolution of the body of the Company competent to issue such Shares.

3.4.3. The body of the Company competent to issue Shares will, when adopting a resolution to issue Shares, determine how and the exact time period when any applicable pre-emptive rights may be exercised.

3.4.4. This article 3.4 equally applies to (i) a sale of Shares held by the Company and (ii) a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

Chapter 4

Acquisition of Shares.

Article 4.1.

The Management Board, with the approval of the General Meeting, may resolve to acquire fully paid-up Shares.

Capital reduction.

Article 4.2.

The General Meeting may resolve to reduce the issued share capital in accordance with the relevant statutory provisions.

Chapter 5

Form of transfer of Shares.

Article 5.1.

5.1.1. The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.1.

5.1.2. The transfer of Shares is not restricted as set out in section 2:195 BW.

Chapter 6

Shareholders register.

Article 6.1.

6.1.1. The Management Board shall keep a register of Shareholders. The register must be regularly updated.

6.1.2. Each Shareholder's name, his or her address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.

6.1.3. The register may be kept in several copies and in several places.

6.1.4. Upon his or her request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his or her name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.

6.1.5. The provisions of articles 6.1.2 and 6.1.4 equally apply to persons who hold a right of usufruct or a right of pledge on one or more Shares.

Joint holding.

Article 6.2.

The persons jointly entitled to a joint ownership of Shares, which contains those Shares or a restricted right to those Shares may only be represented vis-à-vis the Company by one (1) person jointly designated by them in writing for that purpose.

The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 6.2.

Right of pledge.

Article 6.3.

6.3.1. A right of pledge may be established on Shares.

6.3.2. If a Share is encumbered with a right of pledge, the voting right attached to that Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee or the grant of such voting rights to the pledgee was subsequently agreed in writing between the Shareholder and the pledgee.

6.3.3. Shareholders who as a result of the granting of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

Right of usufruct.

Article 6.4.

6.4.1. A right of usufruct may be established on Shares.

6.4.2. If a Share is encumbered with a right of usufruct, the voting right attached to that Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct or the grant of such voting rights to the holder of the right of usufruct was subsequently agreed in writing between the Shareholder and the holder of the right of usufruct.

6.4.3. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct with voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.

Chapter 7

Management Board. Supervisory Board. Company Secretary.

Article 7.1.

7.1.1. The Company will be managed by a Management Board under the supervision of a Supervisory Board.

7.1.2. Each Managing Director shall perform his or her duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these articles of association. In fulfilling their

tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.

7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors must be guided by the interests of the Company and its business enterprise.

7.1.4. The Management Board appoints the Company Secretary with the approval of the Supervisory Board. The Management Board may at all times dismiss the Company Secretary with the approval of the Supervisory Board.

Management Board: appointment, suspension and dismissal.

Article 7.2.

7.2.1. The Management Board shall consist of one (1) or more Managing Directors. The General Meeting shall determine the exact number of Managing Directors. Managing Directors will be appointed by the General Meeting. If there are at least two Managing Directors, one of the Managing Directors shall be appointed as CEO and one of the Managing Directors shall be appointed as CFO. The Supervisory Board may grant other titles to other Managing Directors (if appointed).

7.2.2. A Managing Director is appointed for an undefined term unless determined otherwise pursuant to the resolution whereby such Managing Director is appointed. A Managing Director whose term of appointment ends in accordance with the previous sentence is immediately eligible for reappointment.

7.2.3. The General Meeting may at any time suspend or dismiss a Managing Director. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.

7.2.4. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director concerned.

If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the management; the Supervisory Board will be authorised to designate one or more temporary Managing Directors.

Management Board: remuneration.

Article 7.3.

The General Meeting determines the remuneration and other conditions of employment of Managing Directors.

Management board: internal proceedings.

Article 7.4.

7.4.1. The Management Board may draw up Management Board Rules. The adoption and amendment of these Management Board Rules is subject to the approval of the

Supervisory Board.

7.4.2. The Management Board may institute committees from among its members.

7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast, unless the Management Board Rules provide otherwise. In a tie vote the resolution will be adopted by the Supervisory Board, unless there are more than two (2) Managing Directors entitled to vote, in which case the CEO shall have a casting vote.

7.4.4. Each of the General Meeting and the Supervisory Board may make Management Board resolutions subject to its approval, provided that those resolutions have been clearly specified and notified to the Management Board.

7.4.5. 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. At least once per year the Management Board shall 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.

7.4.6. If a Managing Director has a direct or indirect personal conflict of interest with the Company or its business enterprise, he or she shall not participate in the deliberations and the decision-making process of the Management Board with respect to the matter concerned. If no resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.

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

Representation.

Article 7.5.

7.5.1. The Management Board, as well as each Managing Director acting individually, is authorised to represent the Company.

7.5.2. The Management Board may authorise one or more persons, whether or not employed by the Company, to represent the Company (*procuratie*) or authorise in a different manner one or more persons to represent the Company on a continuing basis.

Supervisory Board: appointment, suspension and dismissal.

Article 7.6.

7.6.1. The Supervisory Board shall exercise the supervision of the management as conducted by the Management Board and the general course of business in the Company and its business enterprise. The Supervisory Board will consist of at least three (3) Supervisory Directors and the General Meeting will set the exact number of Supervisory Directors, taking into account articles 7.6.2 and 7.6.3. The Supervisory Directors must be natural persons.

7.6.2. The Supervisory Board shall in any case consist of a Chair and a Vice-Chair.

7.6.3. The Supervisory Directors are appointed by the General Meeting.

7.6.4. A Supervisory Director is appointed for an undefined term unless determined otherwise

pursuant to the resolution whereby such Supervisory Director is appointed. A Supervisory Director whose term of appointment ends in accordance with the previous sentence is immediately eligible for reappointment.

7.6.5. The General Meeting may at any time suspend or dismiss a Supervisory Director.

7.6.6. If one or more Supervisory Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.

If all Supervisory Directors are prevented from acting or there are vacancies for all Supervisory Directors, the General Meeting will determine to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.

7.6.7. The Supervisory Board may institute committees from among its members.

7.6.8. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors.

Supervisory Board: remuneration.

Article 7.7.

The General Meeting determines the remuneration of Supervisory Directors. Supervisory Directors will be reimbursed for their expenses.

Supervisory Board: adoption of resolutions.

Article 7.8.

7.8.1. The Supervisory Board may adopt Supervisory Board Rules.

7.8.2. The Supervisory Board shall meet whenever a Supervisory Director or a Managing Director so requires. The Supervisory Board will adopt its resolutions both at and outside a meeting if the absolute majority of the Supervisory Directors entitled to vote, has voted in favour of the resolution, unless the Supervisory Board Rules provide otherwise. In the event of a tie vote, the proposal shall be rejected. A document stating that one or more resolutions have been adopted by the Supervisory Board and signed by the Company Secretary will constitute valid proof of those resolutions. The Supervisory Board Rules may provide that one or more resolutions can only be adopted when one or more Supervisory Directors with a specific function vote in favor of a specific proposal.

7.8.3. At a meeting of the Supervisory Board, a Supervisory Director may only be represented by another Supervisory Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

7.8.4. If a Supervisory Director has a direct or indirect personal conflict of interest with the Company or its business enterprise, he or she shall not participate in the deliberations and the decision-making process of the Supervisory Board with respect to the matter concerned. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be

adopted, the resolution can be adopted by the General Meeting.

7.8.5. The Managing Directors shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in those meetings all information required by the Supervisory Board.

7.8.6. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more Supervisory Directors will be authorised to exercise a portion of such powers.

7.8.7. At the expense of the Company, the Supervisory Board may obtain such advice from experts as the Supervisory Board deems desirable for the proper fulfilment of its duties.

7.8.8. The Supervisory Board may appoint from among its members a delegate Supervisory Director, who will be charged with maintaining a more regular contact with the Management Board and to provide the Management Board with advice.

Indemnification Managing Directors and Supervisory Directors.

Article 7.9.

7.9.1. Unless Dutch law provides otherwise, the following will be reimbursed to current and former Managing Directors and Supervisory Directors:

a. the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;

b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; and

c. the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

7.9.2. There shall be no entitlement to reimbursement as referred to above if and to the extent that:

a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or

b. the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he or she shall immediately repay the amount reimbursed by the Company.

7.9.4. The Company may take out liability insurance for the benefit of the persons concerned.

Chapter 8

General Meetings.

Article 8.1.

8.1.1. General Meetings will be held in Amsterdam, Utrecht, Enschede or Haarlemmermeer.

8.1.2. A General Meeting must be held at least once during the Company's financial year.

8.1.3. The Management Board and the Supervisory Board shall provide the General Meeting with all information requested, unless this would be contrary to an overriding interest of the Company. If the Management Board or Supervisory Board invokes an overriding interest, it must provide reasons to do so.

General Meetings: convocation.

Article 8.2.

8.2.1. General Meetings will be convened by the Management Board, the Supervisory Board or one or more persons individually or jointly representing the majority of the issued share capital of the Company.

8.2.2. Shareholders and other Persons with Meeting Rights representing in the aggregate at least one per cent of the Company's issued capital may request the Management Board or the Supervisory Board to convene a General Meeting, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper and timely notice of a General Meeting such that the meeting can be held within four weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

General Meetings: notice and agenda.

Article 8.3.

8.3.1. Notice of a General Meeting must be given by the Management Board, the Supervisory Board or one or more persons individually or jointly representing the majority of the issued share capital of the Company, with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law.

8.3.2. The notice convening the meeting must specify the place, date and starting time of the meeting, as well as the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in article 8.3.1.

General Meetings: attendance at meetings.

Article 8.4.

8.4.1. The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

8.4.2. The Management Board may decide that the business transacted at a General Meeting can be recorded by electronic means of communication.

8.4.3. The Management Board may decide that each Person with Meeting Rights and each Person with Voting Rights may, in person or represented by a written proxy, take part in, address and, where applicable, vote at the General Meeting using electronic means

of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, where applicable, vote at the General Meeting concerned and can exercise his or her voting rights. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting.

8.4.4. Managing Directors and Supervisory Directors are entitled to attend the General Meetings. They will have an advisory vote at the General Meetings.

General Meetings: order of the meeting; minutes.

Article 8.5.

8.5.1. The General Meeting will be presided over by the Chair. However, the Chair may charge another person to preside over the General Meeting in his or her place even if the Chair is present at the meeting. If the Chair is absent and he or she has not charged another person to preside over the meeting in his or her place, the Supervisory Directors present at the meeting will appoint one of them to be the chair. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the CEO, or, if the CEO is absent, by the CFO. The chair shall designate the secretary.

8.5.2. The chair of the meeting will determine the order of proceedings at the meeting with due observance of the agenda.

8.5.3. Minutes must be kept of the business transacted at the meeting unless a notarial record is prepared of the meeting. Minutes must be adopted and in evidence of that adoption be signed by the chair and the secretary of the meeting concerned.

8.5.4. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the Company Secretary constitutes valid proof of those resolutions.

General Meetings: adoption of resolutions.

Article 8.6.

8.6.1. All resolutions of the General Meeting will be adopted by an absolute majority of the votes cast unless the law or these articles of association provide otherwise.

8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting.
Blank votes and invalid votes will be regarded as not having been cast.

8.6.3. No votes may be cast at the General Meeting in respect of Shares held by the Company or any of its Subsidiaries. Holders of a right of usufruct and pledge of Shares which belong to the Company or its Subsidiaries shall not be excluded from the right to vote if the right of usufruct or pledge was created before the Shares concerned were held by the Company or a Subsidiary and at the creation of the right of pledge or the right of usufruct, the voting rights were granted to the pledgee or holder of the right of usufruct. The Company or any of its Subsidiaries shall not cast a vote at the General Meeting in respect of Shares on which it has a right of usufruct or a right of pledge.

8.6.4. The chair of the General Meeting determines the method of voting.

8.6.5. The ruling pronounced by the chair of the General Meeting in respect of the outcome of any vote taken at a General Meeting is decisive. This equally applies to the contents of any resolution adopted.

8.6.6. Any and all disputes with regard to voting for which neither the law nor these articles of association provide will be decided by the chair of the General Meeting.

General Meetings: adoption of resolutions outside a meeting.

Article 8.7.

Resolutions of the General Meeting can be adopted without holding a meeting, provided all Persons with Meeting Rights have consented with such manner of resolution-making in writing. For adoption of a resolution outside a meeting it is required that all votes are cast in writing or that the resolution is recorded in writing mentioning how the votes were cast. Prior to the resolution-making, the Managing Directors and Supervisory Directors must be given the opportunity to give advice. The provisions of Articles 8.6.1 through 8.6.3 apply by analogy.

Notices and Announcements.

Article 8.8.

8.8.1. The notice of a General Meeting must be in writing and sent to the addresses of the Shareholders and all the other Persons with Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another Person with Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.

8.8.2. The provisions of article 8.8.1 apply by analogy to notifications which pursuant to law or these articles of association must be made to the General Meeting, as well as to other announcements, notices and notifications to Shareholders and other Persons with Meeting Rights.

Chapter 9

Financial year; Annual Accounts.

Article 9.1.

9.1.1. The financial year of the Company will be the calendar year.

9.1.2. Annually, within the period required by law, the Management Board shall prepare Annual Accounts.

The Annual Accounts must be accompanied by the Auditor's statement referred to in article 9.2.1, in the Management Report, unless section 2:391 BW does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.

The Annual Accounts must be signed by all Managing Directors and by all Supervisory Directors. If the signature of one or more of them is lacking, this must be disclosed, stating the reasons that any signature is lacking.

9.1.3. The Company must ensure that the Annual Accounts as prepared, the Management Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.

The Shareholders and other Persons with Meeting Rights may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.

Auditor.

Article 9.2.

9.2.1. The General Meeting may, and if the law so requires must, instruct an Auditor to audit the Annual Accounts prepared by the Management Board, in accordance with the provisions of section 2:393(3) BW. The Auditor shall report on his or her audit to the Management Board and the Supervisory Board and shall present the results of his or her examination in an Auditor's statement regarding the accuracy of the Annual Accounts.

9.2.2. If the General Meeting fails to issue instructions to the Auditor, the Supervisory Board will be so authorised, or if the Supervisory Board also fails to give issue instructions to an Auditor, the Management Board.

9.2.3. The assignment given to the Auditor may be revoked by the General Meeting and by the corporate body which has given that assignment. Furthermore, the assignment given by the Management Board may be revoked by the Supervisory Board.
The assignment may only be revoked for good reasons with due observance of section 2:393(2) BW.

9.2.4. The Management Board as well as the Supervisory Board may give assignments to the Auditor or any other Auditor at the expense of the Company.

Chapter 10

Profit and loss. Distributions on Shares.

Article 10.1.

10.1.1. The authority to decide over the allocation of profits, meaning the net earnings after taxes shown by the adopted Annual Accounts, determined by the adoption of the Annual Accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.

10.1.2. The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the Annual Accounts and interim distributions.

10.1.3. A resolution to make a distribution is subject to the approval of the Management Board. The Management Board may only withhold its approval if it knows or should reasonably expect that the Company will be unable to continue paying its due debts after the distribution. If at the time when the profits are allocated, no resolution is adopted on the distribution or addition to the reserves of these profits, the profits will be added to the reserves.

10.1.4. No distributions on Shares shall be made to the Company on Shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.

Chapter 11

Amendment of these articles of association; dissolution of the Company.

Article 11.1.

A resolution to amend these articles of association or to dissolve the Company may be adopted

by the General Meeting.

Liquidation.

Article 11.2.

11.2.1. On the dissolution of the Company, the liquidation shall be carried out by the Management Board under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting.

11.2.2. Pending the liquidation the provisions of the articles of association shall remain in force to the fullest possible extent.

11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall, in accordance with the provisions of section 2:23b BW, be for the benefit of the holders of Shares in proportion to the nominal value amount of Shares held by each of them.

Finally, the individual appearing before me declares that at the time of execution of this deed the issued share capital of the company amounts to [●] euro (EUR [●]).

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in [Amsterdam] on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

14. ADVISERS

14.1 Advisers to the Offeror

Financial adviser

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The Netherlands

Legal advisers

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Webber Wentzel
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14.2 Advisers to JET

(a) To the Boards

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(b) To the Supervisory Board

Financial adviser

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Legal adviser

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