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.

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The Company

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Highlights 2024

Grubhub sold to Wonder for an enterprise value of $650 million

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

Positive gross transaction value ('GTV') growth of 2%[1] in 2024 for the Group excluding North America

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'

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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

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“Our vision is to empower everyday convenience.”

– Jitse Groen, CEO

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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.

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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

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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.

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Just Eat Takeaway.com connects consumers and partners

Fig. 1. Just Eat Takeaway.com core business model

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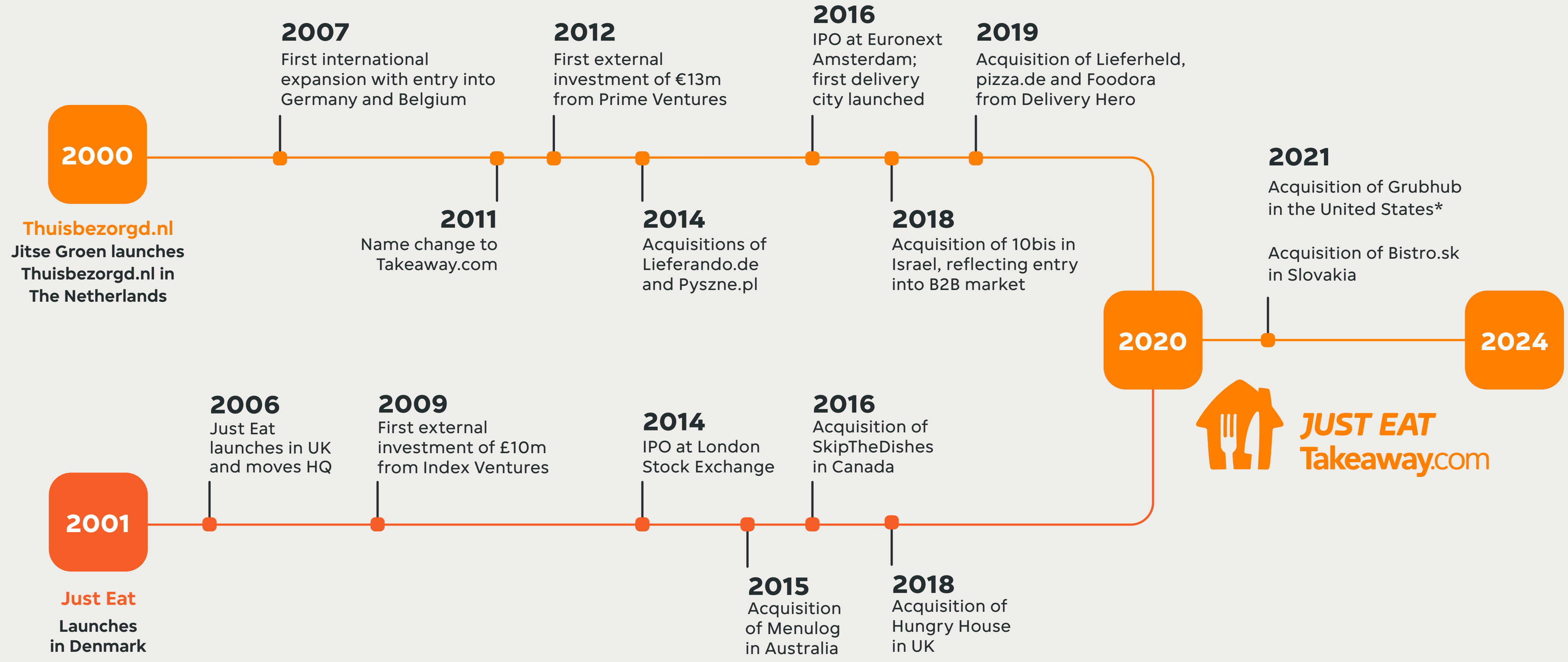
History

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

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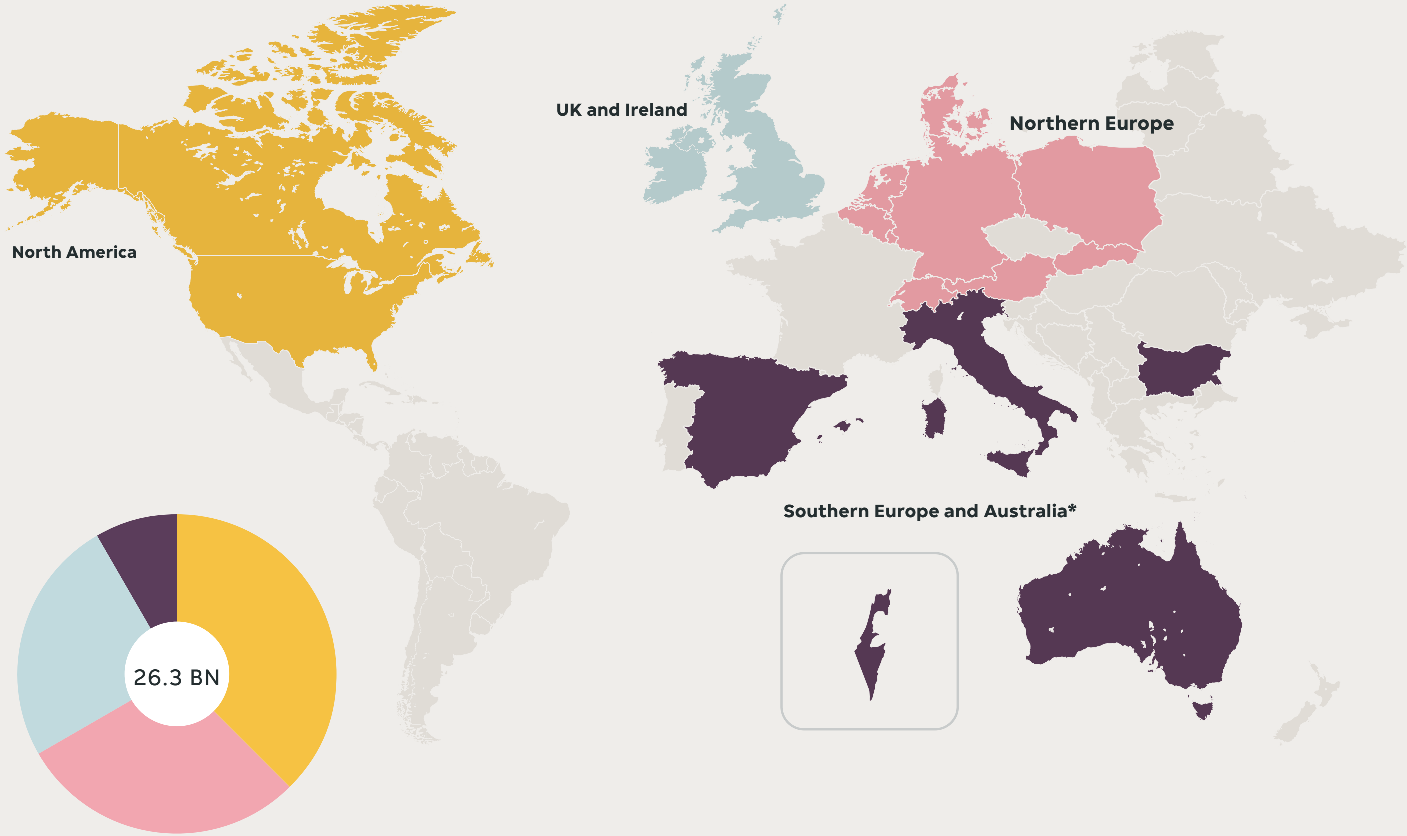
Our Segments

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%
Southern Europe and Australia*	€1.8	7%
North America	€9.3	36%

* Includes Israel

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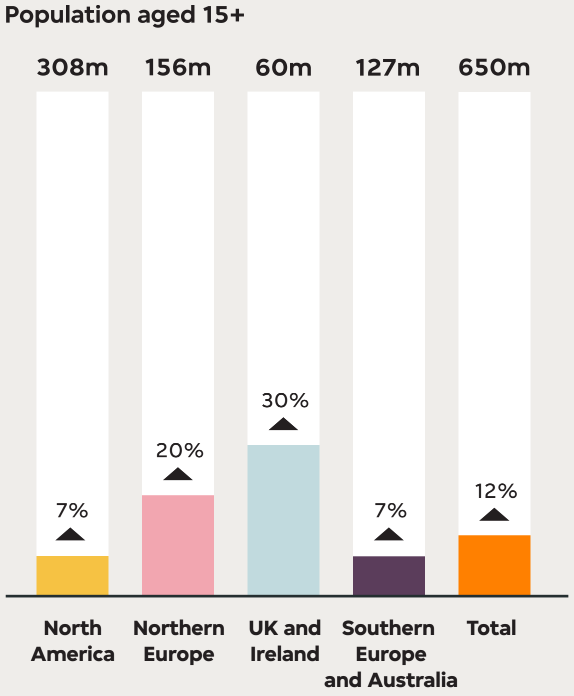
Across the four segments, Just Eat Takeaway.com operates in 18 countries, representing an addressable population[4] of over 650 million people. At the end of 2024, we served a total of 79 million active consumers across our segments. Our continued investments in partner acquisition and retention enabled 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.

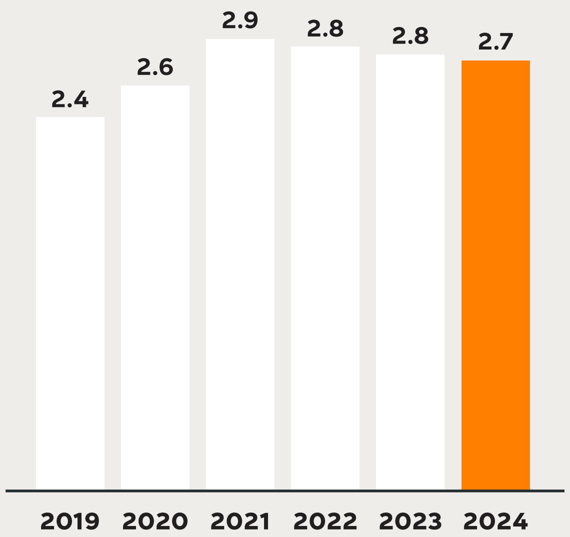
We believe there is still significant headroom from increasing consumer penetration, order frequency and return rate. We see significant future upside to our consumer base, given overall consumer penetration is relatively low as a percentage of the total population (Fig. 4). In addition, we believe there 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

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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.

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

Orders
269m

GTV
€8.0bn

Revenue
€1,367m

Active consumers
30m

Adjusted EBITDA
€371m

Partners
95k

Adjusted EBITDA margin
4.6%

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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.

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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

Revenue
€1,387m

Active consumers
18m

Adjusted EBITDA
€219m

Partners
100k

Adjusted EBITDA margin
3.1%

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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.

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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

Revenue
€361m

Active consumers
8m

Adjusted EBITDA
Minus €80m

Partners
110k

Adjusted EBITDA margin
Minus 4.3%

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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.

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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.

Orders
292m

GTV
€9.3bn

Revenue
€1,970m

Active consumers
22m

Adjusted EBITDA
€170m

Partners
451k

Adjusted EBITDA margin
1.8%

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.

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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.

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"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

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Report of the Management Board

Our Vision & Strategy

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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.

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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

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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.

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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.

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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.

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“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

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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.

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“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

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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.

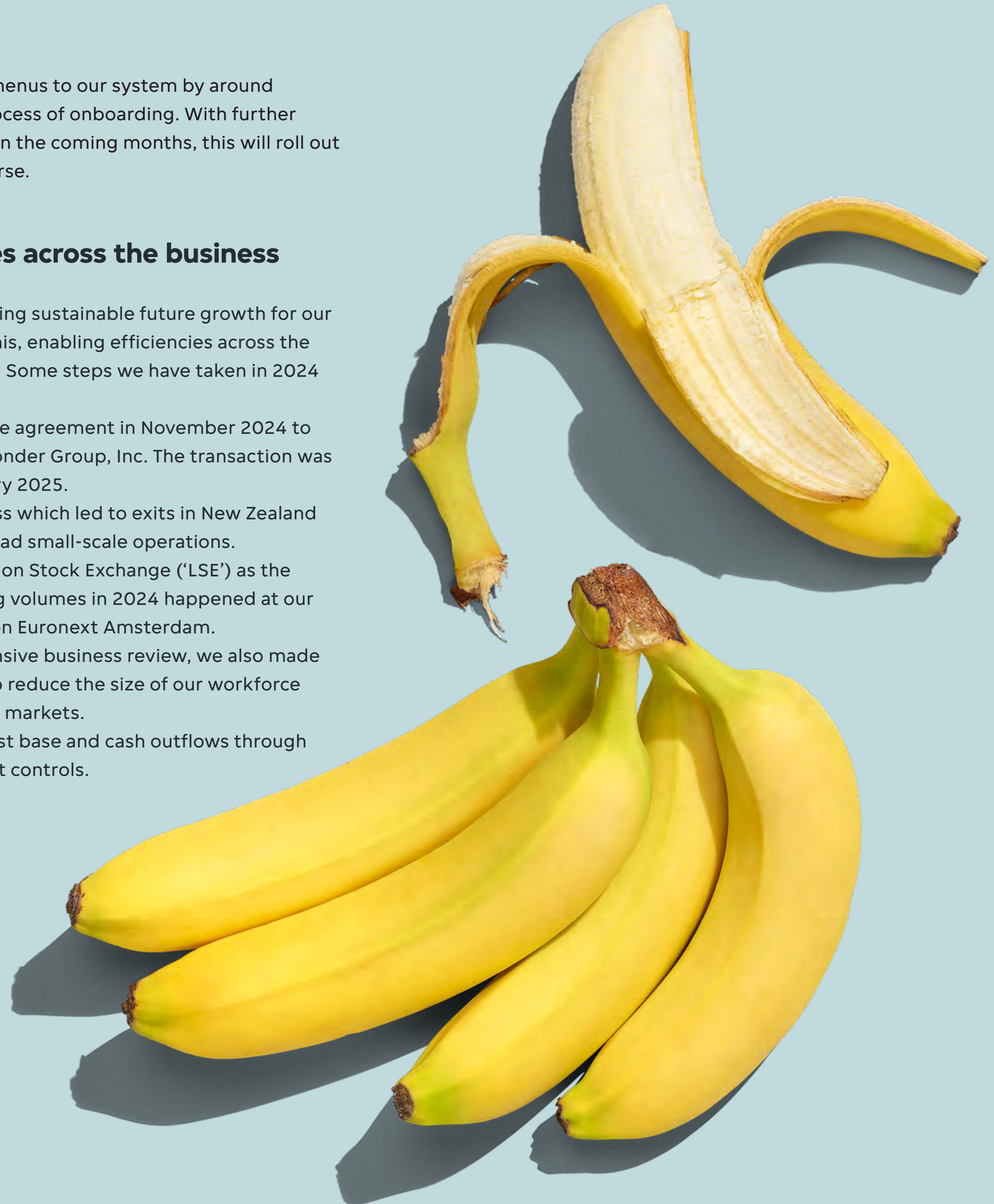
Provide seamless and efficient customer care

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.



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“Technical advancements in automation and AI are driving efficiencies and improved consumer and partner satisfaction.”

– Jörg Gerbig, COO

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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

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- **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.

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“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

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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'.

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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.

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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.

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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

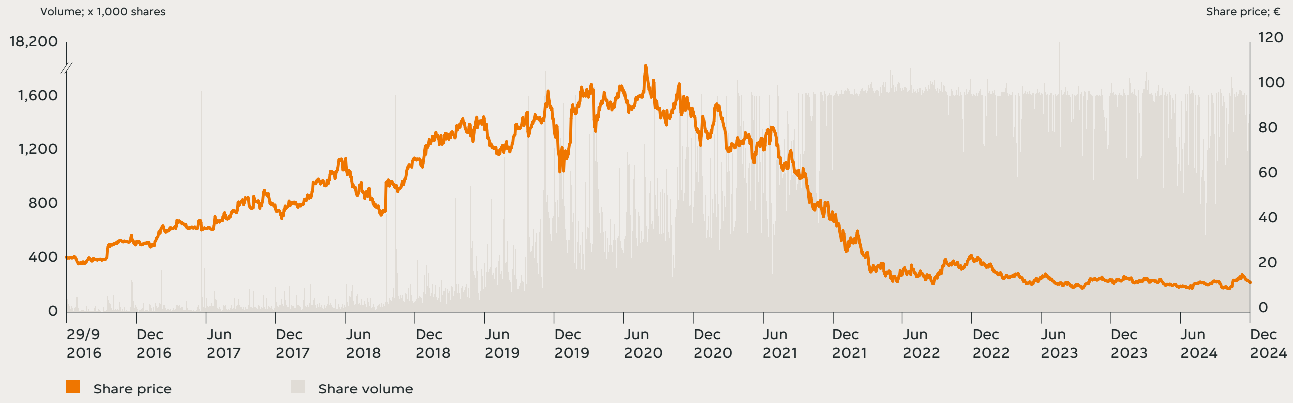
On 18 October 2023, the Company announced the start of a share buyback programme to repurchase ordinary shares for an amount up to EUR 150 million. This share buyback programme was completed on 3 May 2024. On 31 July 2024, the Company announced the start of a new share buyback programme to repurchase 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.

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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

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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'

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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.

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Revenue less order fulfilment costs

€ millions	Year ended 31 December 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

€ millions	Year ended 31 December 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

€ millions	Year ended 31 December 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

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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.

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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.

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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.

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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%)**

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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%**

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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.

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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.

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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

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"In 2024, we've continued to make good progress on profitability and free cashflow generation."

– Mayte Oosterveld, CFO

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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.

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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.

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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

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Our Governance Report

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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.

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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.

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.

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.

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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.

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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.

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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.

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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.

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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'.

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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.

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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

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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.

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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.

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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

Remuneration in 2024

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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) %.

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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.

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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).

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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.

€'000		Fixed remuneration			Variable remuneration		Other		
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.

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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.

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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

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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.

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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 perfor-mance 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] CFO	LTI 2024-2027	2024-2026	1 June 2024	23 May 2027	23 May 2029	24 May 2027 to 23 May 2037	€-	-	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

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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 CO_2e (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.

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.

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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.

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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.

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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.

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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

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.

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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.

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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

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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'.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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

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.

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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.

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Risk Management

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.

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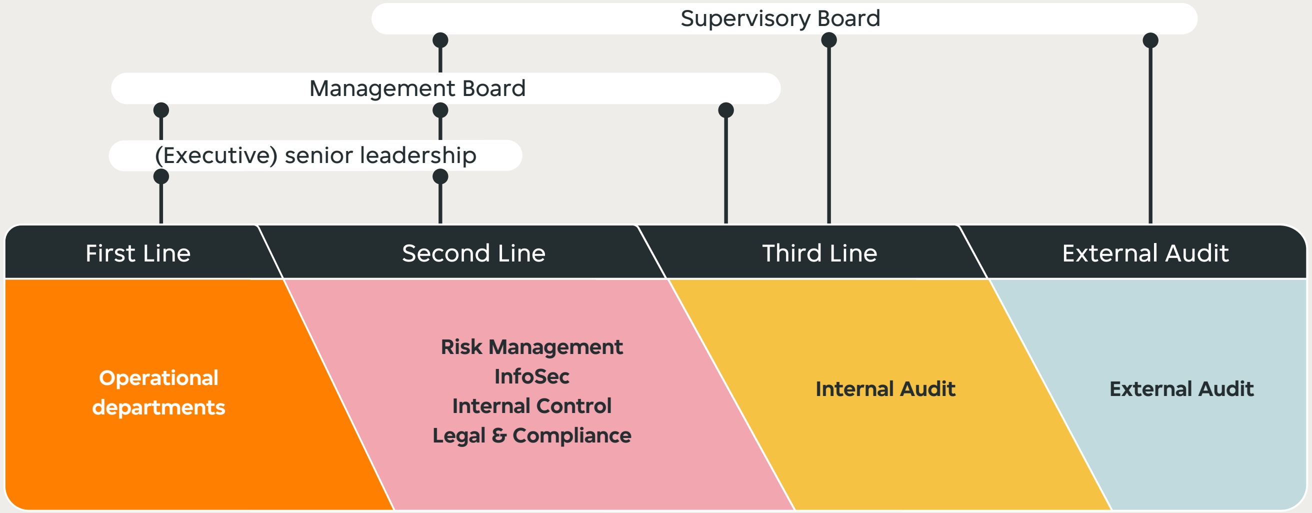

Governance, Risk and Compliance Process

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.

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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)

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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.

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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.

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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.

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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

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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

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

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

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

Our Sustainability Statement

Contents

Contents

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.

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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.

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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.

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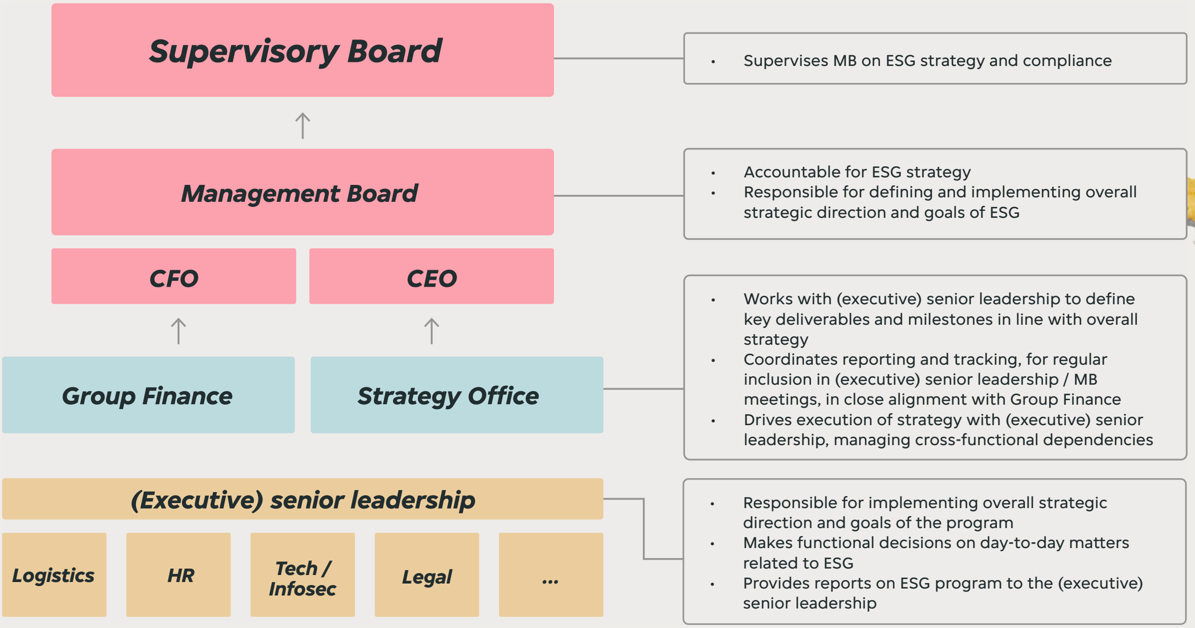
The governance model regarding sustainability can be depicted as follows:



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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.

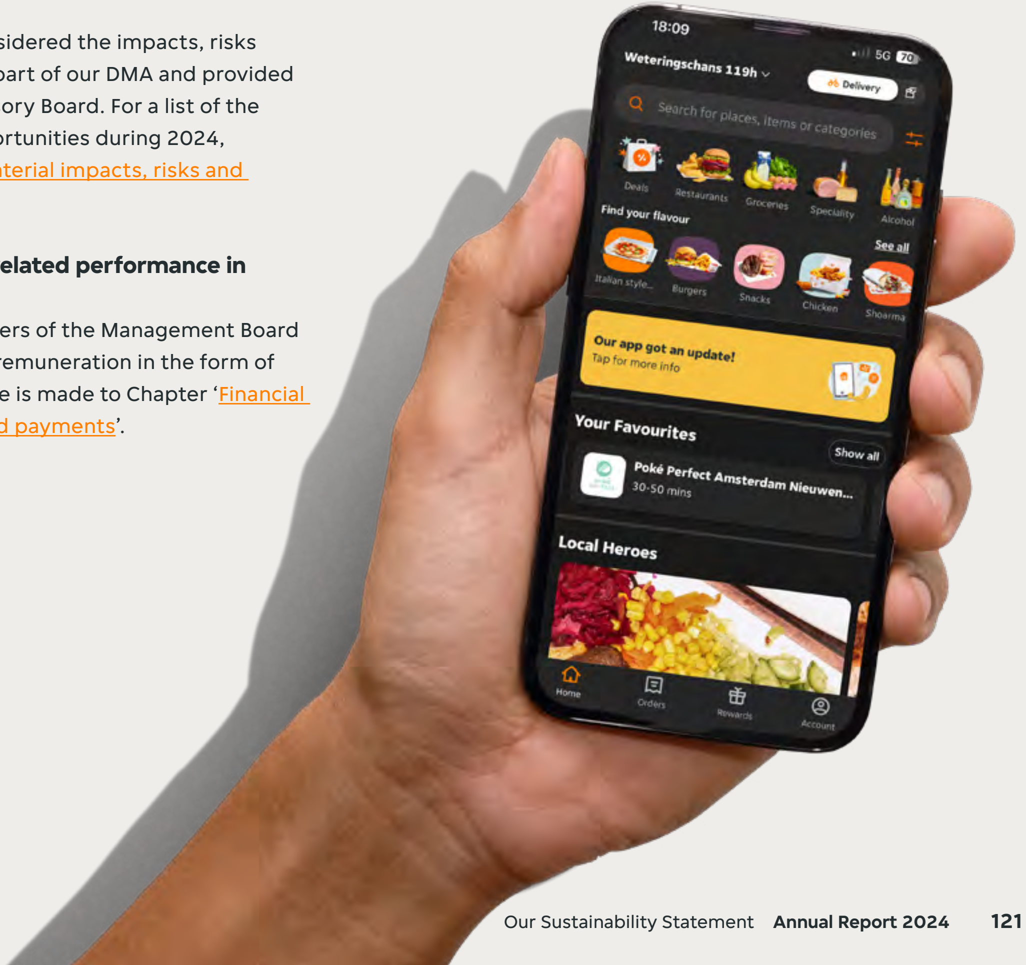
Information provided to administrative and supervisory bodies

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'.



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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.

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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.

Environmental

Limit our impact on the planet by reducing our carbon footprint

1 Drive towards net zero carbon emissions from JET facilities, Scoober hubs & corporate fleet

2 Reduce delivery emissions across network of employed and indel pendent couriers ans 3PL

Social & Communities

Protect our own workforce through gender equality and fair practices

3 Ensure fair working practices and safe environment for our staff

4 Drive inclusion, diversity and belonging at JET, with particular focus on gender equality

Consumers and end-users

Ensure strong governance, controls, data security, and risk management

5 Protect personal data of JET stakeholders through strong privacy programs and data security

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.

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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*

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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

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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.

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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%**																

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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.

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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%**																

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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.

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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%**																

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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.

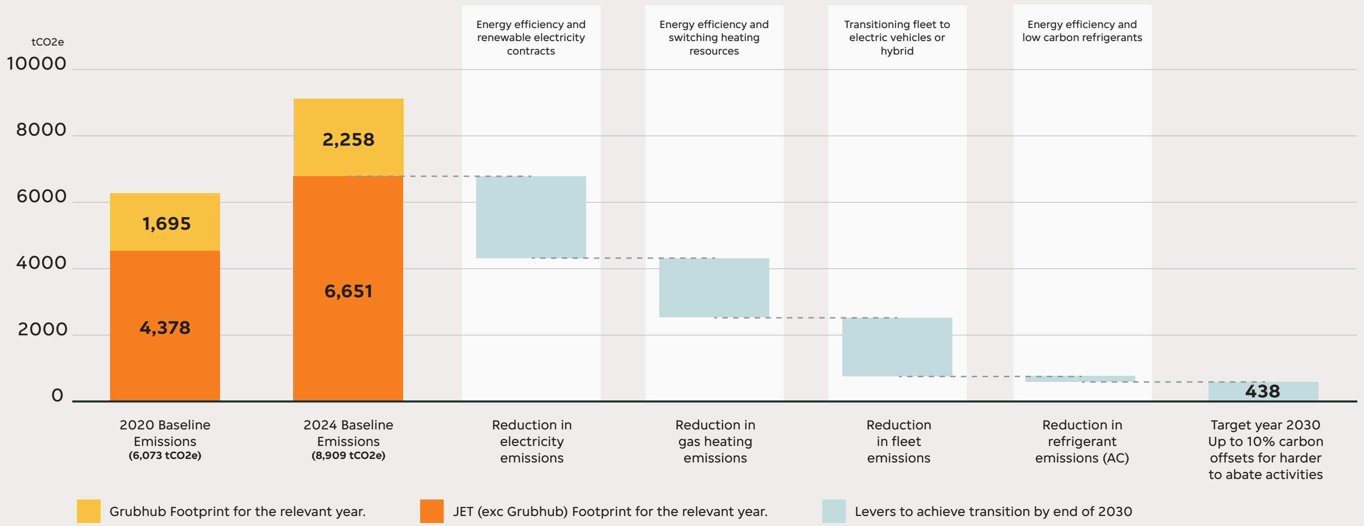
Emissions reduction targets decarbonisation levers

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.

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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

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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.

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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 tCO_2e. 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.

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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**

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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		

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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.

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  - 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 (kgCO2e) are calculated as Weekly Attendance x Working Weeks per Year x Commuting Distance x Transport Mode DEFRA Factors.
  - **Scoober Employees:** Total emissions (kgCO2e) 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.

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- **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

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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

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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.

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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

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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.

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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.

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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.

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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.

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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:

	Levels	% Female headcount (Jan 1st, 2023)	Ambition (end of 2025)
Management Board/ Executive senior management	M, L	23%	31%
Senior management	I, J, K	31%	34%
Manager	G, H	34%	40%
Professional	D, E, F	40%	50%
Support	A, B, C	51%	50%
Total		46%	

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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**	

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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

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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

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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.

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- 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.

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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.

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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.

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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%.

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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.

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

€ 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.

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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

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€ 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.

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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

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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.

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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.

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.

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.

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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.

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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)

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€ 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)

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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.

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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).

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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%).

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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).

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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%).

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- 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.

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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.

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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.

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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.

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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.

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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%).

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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.

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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.

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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)**

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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.

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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).

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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.

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€ 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.

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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.

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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

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.

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€ 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

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.

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€ 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.

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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**

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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**

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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)

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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.

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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

€ 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).

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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.

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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.

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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.

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**	**Assets**	**Liabilities**
EUR	148	155	207	118
USD	97	78	127	263
GBP	72	95	82	133
CAD	58	47	32	29
ILS	48	37	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.

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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.

€ millions	Less than one year	Between one and five years	More than five years
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.

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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.

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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)

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).

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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.

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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%

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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%

Company name of subsidiary undertakings	Country of incorporation	% holding
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.

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.

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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)**

	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

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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

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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).

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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.

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).

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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

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Other Information

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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.

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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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

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- 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

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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

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

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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**

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€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
						2022
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).

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and Australia	Head Office	Consolidated
						2024
Adjusted EBITDA	**170**	**371**	**219**	**(92)**	**(220)**	**448**
Discontinued businesses	-	-	-	12	-	12
Pro forma adjusted EBITDA	**170**	**371**	**219**	**(80)**	**(220)**	**460**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
						2023
Adjusted EBITDA	**126**	**366**	**135**	**(97)**	**(207)**	**324**
Discontinued businesses	-	-	-	15	-	15
Pro forma adjusted EBITDA	**126**	**366**	**135**	**(82)**	**(207)**	**339**

€ millions	North America	Northern Europe	UK and Ireland	Southern Europe and ANZ	Head Office	Consolidated
						2022
Adjusted EBITDA	**65**	**312**	**23**	**(169)**	**(221)**	**10**
Discontinued businesses	-	1	-	32	-	34
Pro forma adjusted EBITDA	**65**	**313**	**23**	**(137)**	**(221)**	**44**

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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.

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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%**

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Appendix

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

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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
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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

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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	

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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'

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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	

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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	

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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'

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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'

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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'

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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	

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Additional Information

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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

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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

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