

Just Eat Takeaway.com's Tax Strategy

Scope

Just Eat Takeaway.com's ("JET" or "the Company") Tax Strategy outlines our approach to tax and how we align our tax obligations with our business and the interests of our stakeholders. This Tax Strategy is applicable to all entities within the JET group and covers the following material taxes:

- Corporate income tax,
- Digital Service Tax,
- Value added Tax, Sales and Use Taxes,
- Wage tax, and
- Operational taxes such as (CESOP, DAC7).

This Tax Strategy is reviewed and approved by the Management Board and Supervisory Board annually, subject to interim changes¹.

Our vision and business model

JET is a leading global online food delivery marketplace, connecting consumers with (restaurant) partners through its platform. Headquartered in Amsterdam, the Company expanded significantly in January 2020 by merging two of the world's most successful food delivery platforms: Takeaway.com (founded in 2000 in the Netherlands) and Just Eat (founded in 2001 in Denmark).

As an online food delivery marketplace, JET facilitates the online ordering, payment and fulfilment of orders. We utilise a hybrid model which builds on our marketplace heritage (where (restaurant) partners do their own delivery) with delivery service (for (restaurant) partners without their own delivery capabilities). This model ensures consumers have the widest possible variety of (restaurant) partners to order from.

Our vision is to empower everyday convenience for our consumers, partners, and couriers – from a midweek lunch or a Friday night takeaway to a last-minute bag of groceries, a flower bouquet, or the latest electronic devices. Our powerful network effects fuel our growth.

¹ JET regards this publication as complying with the duty under para 16(2), Sch 19 of the UK Finance Act 2016. This applies for the year ended 31 December 2023. This Tax Strategy is also partly in compliance with the requirements of Article 27c of the Polish Corporate Income Tax Act. Additional information can be found on the Polish website.

In order to drive the network effect and become and remain a leader in any given geographical market, JET focuses on three interconnected pillars of value.

1. Consumers
2. Platforms
3. Partners

This involves developing elements such as strong brand recognition with consumers, a user friendly, reliable and scalable platform, a long and diverse list of partners and competitive pricing. All elements complement and reinforce each other.

Our values are the cornerstone of our ambition and drive our success: Lead, Deliver, Care. They guide our actions, shape our culture, and inspire us to achieve our goals. This commitment to our values extends to our approach to tax. To make our values tangible for our people, we have defined specific competencies (or behaviours) that correspond to these values. These competencies serve as a compass, outlining the behaviours and attitudes we expect from every JET employee including the members of JET's tax team.

A sustainability conscious company

We aim to consider sustainability in every aspect of our business, from what is in our direct control across our own operations and throughout our entire ordering process. We are committed to making responsible choices that not only benefit our partners and consumers, but also contribute positively to the planet and people and society.

Our approach to tax is closely aligned with our sustainability ambition. As a sustainability-conscious company, we ensure that our tax practices reflect our commitment to environmental and social responsibility (please also be referred to our Code of Conduct). We are proud to embrace the VNO-NCW Tax Governance Code. This means that we not only comply with all relevant tax regulations but also seek to support sustainable development through our tax strategy. By doing so, we contribute to the broader goals of reducing environmental impact, promoting social equity, and fostering economic growth in a responsible manner.

Therefore, we have formulated the following tax principles to guide JET in dealing with its own tax affairs and in its relationships with employees, customers and (restaurant) partners.

- We believe that tax follows the business. JET pays taxes on profits in countries where value is created. By doing so we ensure that our businesses contribute to the public finances of the jurisdictions that support our operations and generate our profits.
- We manage our tax filings complete, accurate and in accordance with all applicable laws and regulations and we pay taxes promptly. We take into account both the letter and the spirit of the law, including international transparency and anti-tax avoidance legislation and initiatives.
- We apply the at arm's length principle and follow the standards as set in the OECD Transfer Pricing Guidelines.

- We ensure any tax planning undertaken, including structuring and the claiming of reliefs and tax incentives, is aligned with the wider commercial strategy of the business, has economic substance and is in line with tax legislation.
- We are transparent about our approach to tax. We report on our tax position in a clear and understandable way, which is helpful for all our stakeholders.
- We engage with tax authorities in a respectful, open and transparent manner.

Tax Compliance and Governance

JET has established a tax risk appetite that aligns with its overall risk management approach. Operating in the online food delivery industry, JET faces a complex tax landscape with varying tax obligations across jurisdictions. Tax risks are treated cautiously. As a result, there is a preference for safe options that have a low degree of risk. The tax risk appetite at JET helps guide decision making processes. It ensures that the organisation prioritises its tax compliance efforts and allocates resources appropriately to manage tax risks within acceptable limits.

To mitigate tax risks, JET has implemented a comprehensive Tax Control Framework. It provides specific guidance and requirements for ensuring effectiveness of controls related to tax processes. The Tax Control Framework is an integral part of the overall business control framework. It outlines the necessary controls and actions to address tax risks and ensure compliance with tax laws and regulations. The framework is set up according to the three lines of defence model. In the first line of defence for tax processes, the process and control owners are responsible for ensuring the effectiveness of controls and actions to address risks. Senior Management and other JET employees directly or indirectly discuss the effectiveness of the control framework with the Vice President Tax (“VP Tax”). The second line of defence, including the InfoSec Risk and Control and compliance teams, and the third line of defence, Internal Audit, periodically assesses the design and effectiveness of selected controls.

Accountability

Ultimate responsibility for the Tax Strategy, the supporting governance framework and management of tax risks sits with the Management Board. Executive management of JET’s tax affairs is delegated to the Chief Financial Officer (“CFO”) and day-to-day responsibility of these areas sits with the VP Tax. The VP Tax is supported by an experienced tax team which includes employees (“Group Tax”) based in the Netherlands, Germany, the UK, Canada and in the US². The Dutch Corporate Governance Code applies to JET as well as the UK Corporate Governance Code.

On a monthly basis the tax team reports to the CFO on relevant tax updates. Also, the Management Board and Audit Committee is regularly updated on the material tax updates. The Tax Strategy is reviewed and in case of changes approved in Q4 of each year by the Management Board and Audit Committee.

² Please note that JET has sold its US based Grubhub. The takeover is expected to be finalised in the first quarter of 2025.

Our view on Technology

We embrace automation to improve efficiency and accuracy in tax management. By automating where possible, we can streamline processes, reduce errors and enhance compliance, ultimately contributing to effective tax risk management. For instance, in the field of data collection in DAC7 and Transfer Pricing, technology plays a significant role. Furthermore, we are committed to ongoing optimization in this area.

Business rationale & Tax planning

Our tax behaviour is based on the fundamental belief that tax follows the business. We ensure that our tax practices are aligned with our business activities and economic substance.

We do not engage in aggressive tax planning and we avoid the use of so-called tax havens for tax avoidance, as defined by the EU blacklist. The list of countries in which we are active can be found on <https://www.justeat.com/our-markets>.

Tax is to be taken into consideration in the same way as other costs. Being a responsible taxpayer also means that we take our long-term considerations into account and weigh up all stakeholders' interests when managing our tax affairs.

Due consideration will be given to JET's reputation, brand, corporate and social responsibilities when considering tax matters and this will form part of the overall decision making and risk assessment process.

Group Tax works as an equal business partner in providing clear, timely and relevant business-focused advice across all aspects of tax, whilst understanding the commercial needs of the business is paramount.

Stakeholder engagement

We have many stakeholders, directly and indirectly. Whatever we are working on, we always have our consumers, our partners, our people and our shareholders at heart. We believe in an open and constructive dialogue with our stakeholders. As stakeholders for our tax strategy we recognize both internal and external stakeholders. We work closely with the Finance, Legal, and Risk Management teams to ensure that all relevant departments are engaged and our tax strategy is taken into account. We create awareness among our suppliers and partners on relevant tax regulations such as DAC7.

We have a policy in place regarding contacts and dialogue with shareholders. It provides the principles upon which Investor Relations engages with shareholders and other market participants. This policy can be found under the section 'Corporate Governance' on the corporate website.

We take society's view on tax behaviour seriously and continuously reflect whether our tax strategy meets the expectations.

Our tax approach includes actively participating in public consultations on tax legislation. Depending on the specific interests and priorities of JET these responses are submitted in

the name of JET itself or in collaboration with the broader tech community. By engaging in this manner, we ensure that our perspectives are well-represented and that we contribute to shaping tax policies that align with our business objectives and the interests of the wider tech community.

Relationship with tax authorities

We believe that maintaining a positive and cooperative relationship with tax authorities is essential for ensuring compliance and fostering trust. This approach allows us to address tax-related issues promptly and effectively, while also demonstrating our commitment to ethical business practices.

In the Netherlands, JET operates under a cooperative compliance program with the tax authorities (horizontal monitoring - individueel toezichtsplan). Horizontal Monitoring is a collection of activities aimed at stimulating structural tax compliance and faster legal certainty based on the principles of mutual understanding, mutual transparency and informed trust. We engage with HM Revenue & Customs (UK) in a similar way. This also means that we seek upfront certainty on interpretations of tax regulations whenever deemed relevant and based on full disclosure of all relevant facts and circumstances. Where there is controversy, we aim at collaboratively finding a fair and equitable solution led by our principle of engaging with tax authorities in a respectful, open and transparent manner.

Approved December 2024.