

Just Eat Takeaway.com's Tax Strategy

Just Eat Takeaway.com ("JET") is a leading global online food delivery marketplace, connecting consumers and restaurants through its platform in 24 countries. We offer an online marketplace where supply and demand for food delivery and ordering meet.

Headquartered in Amsterdam, the company was created in January 2020 by bringing together two of the world's most successful food delivery firms: Takeaway.com N.V. (founded in 2000 in the Netherlands) and Just Eat plc (founded in 2001 in Denmark). We are aware that our business, including our approach to tax, has an impact on society (please also refer to our Code of Conduct <https://corporate.takeaway.com/governance/corporate-governance/>). Therefore, the following principles apply to our business in dealing with our tax affairs.

Compliance and monitoring

JET is subject to taxation in the countries where we derive revenues through providing our services to our connected restaurants. We pay taxes promptly and in accordance with all applicable laws and regulations in the countries in which we operate. We take into account both the letter and the spirit of the law, including international transparency and anti-tax avoidance initiatives.

We aim to comply with domestic and international tax laws as well as the standards as set in the OECD TP Guidelines.

Ultimate responsibility for the Tax Strategy, supporting governance framework and management of tax risks sits with the Management Board, subject to the supervision of the Supervisory Board. The Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding – among other matters – the JET's Tax Strategy. Executive management of the tax affairs of the Group is delegated to the Chief Financial Officer, 'CFO', and day-to-day responsibility of these areas sits with the Tax Director. The Tax Director is supported by an experienced tax team which includes personnel based in the Netherlands, Berlin and in the UK ("Group Tax").

Business rationale

Tax follows the business. Our revenue is principally derived from commissions based on the gross merchandise value of the food ordered through our marketplace and, to a lesser extent, from online payment services fees and other services that we provide to restaurants. JET pays taxes where profits are earned in accordance with applicable local tax legislation.

Profit is allocated to countries in which value is created. We do this in accordance with domestic and international rules and standards, including applying the at arm's length principle.

We do not use any jurisdiction with the purpose of avoiding tax.

Tax Planning & Tax Risk Appetite

We ensure any tax planning undertaken, including structuring and the claiming of reliefs and incentives, is aligned with the wider commercial strategy of the business, has economic substance and is in line with tax legislation.

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 are paramount. Tax is to be taken into consideration in the same way as other costs and where there is more than one way of structuring a commercial business arrangement, a holistic view will be taken, and the most tax efficient approach within agreed risk parameters and in compliance with all relevant laws and regulations will be considered.

Due consideration will be given to the Group'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.

Relationship with tax authorities

We want to maintain and further strengthen our reputation with local tax authorities based on a mutual respectful, open and transparent relationship. We value communication with local tax authorities based on the same principles.

We engage with the Dutch Tax Authorities and the HMRC on a regular basis and look to respond to any questions in a timely manner.

Transparency

We are transparent about our approach to tax. We report on our tax position in a clear and understandable way helpful for all our stakeholders.

Accountability and governance

We ensure that we have the mechanisms in place to adhere to the above tax principles and we report to the Management Board, the Supervisory Board and its Audit Committee. The Dutch Corporate Governance Code applies to JET and JET complies with the UK Corporate Governance Code to the extent practicable.

JET regards this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 of the UK Finance Act 2016. This applies for the year ended 31 December 2020.

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