

dunnhumby Denmark ApS

Roskildevej 65, 2620 Albertslund

CVR no. 39541971

Annual report for the financial year 01.03.2023 - 29.02.2024

Approved at the Company's annual general meeting. 28 June 2024

Chairman of the meeting: Carsten Skog

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Company information

Entity

dunnhumby Denmark ApS
C/O Coop Danmark
Roskildevej 65
2620 Albertslund

Registered office: Albertslund

Company CVR: 39541971

Financial year: 2023-03-01 - 2024-02-29

Annual general meeting: 28 June 2024

Executive Board

Lorna Bloom
Director

Alexander Peter Reynolds
Director

Carsten Skog
Chairman

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

Parent company

dunnhumby Limited, 184 Shepherd's Bush Road
London W6 7NL, United Kingdom

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 1 March 2023 - 29 February 2024 for dunnhumby Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Års-regnskabsloven).

In our opinion, the company financial statements give a true and fair view of the company's financial position at 29 February 2024 and of the results of the company's operations and for the financial year 1 March - 29 February 2024.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Albertslund

28 June 2024

Executive Board:

Lorna Bloom
Director

Alexander Peter Reynolds
Director

Carsten Skog
Chairman

**Independent auditor's report
To the Shareholder of dunnhumby Denmark ApS**

Opinion

We have audited the financial statements of dunnhumby Denmark ApS for the financial year 1 March 2023 - 29 February 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 29 February 2024 and of the results of the company's operations for the financial year 1 March 2023 - 29 February 2024 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

**Independent auditor's report (continued)
To the Shareholder of dunnhumby Denmark ApS**

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report (continued)

To the Shareholder of dunnhumby Denmark ApS

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 28 June 2024

Deloitte Statsautoriseret Revisionspartnerselskab

Chartered Accountant Company

CVR no 33963556

Flemming Larsen

State Authorised Public Accountant

MNE-no. mne27790

Management's review

Management commentary

Primary activities

The company's activities consists in providing retail consulting and insight monetisation.

Development in activities and financial affairs

The income statement for the period 1 March 2023 - 29 February 2024 shows a profit of DKK 1.357.528 against DKK 1.307.515 for the period 1 March 2022 - 28 February 2023. The balance sheet shows equity of DKK 1.970.612.

Subsequent events

The current contractual relationship between dunnhumby and our key retail customer in Denmark comes to an end this financial year. As a matter of precaution and a direct result of the upcoming potential end of the current contractual relationship, to significantly reduce the company risk of illiquidity, employees working on the account have been given notice. Due to uncertainty related to the size of the company's operations next financial year we expect a challenging period, however, being confident in our business propositions and knowledge of the Danish grocery retail market the ambition remains to establish and create long term value adding business relationships in the space of customer data science also in the years to come.

Statement of profit or loss

		29 February 2024 DKK	28 February 2023 DKK
Gross margin		14.020.143	10.250.040
Staff costs	1	(12.420.171)	(8.801.941)
Operating profit		1.599.972	1.448.099
Profit before net financials		1.599.972	1.448.099
Financial income		190.973	34.197
Finance expenses	2	0	(6.074)
Profit from continuing operations before tax		1.790.945	1.476.222
Tax on continuing operations	3	(433.417)	(168.707)
Profit for the year from continuing operations		1.357.528	1.307.515
Profit for the year		1.357.528	1.307.515

1. Appropriation of profit/loss

	29 February 2024 DKK	28 February 2023 DKK
Recommended appropriation of profit/loss		
Dividend proposed for the year, 0% (76%)	0	1.000.000
Transferred to reserves under equity	1.357.528	307.515
	1.357.528	1.307.515

Statement of financial position

	Note	29 February 2024 DKK	28 February 2023 DKK
ASSETS			
Current assets			
Receivables			
Trade receivables		10.320.226	9.284.618
Deferred revenue		243.603	0
Prepayments		58.171	32.239
Corporation tax receivable		0	101.116
		<u>10.622.000</u>	<u>9.417.973</u>
Cash		6.531.865	4.201.664
Total current assets		<u>17.153.865</u>	<u>13.619.637</u>
TOTAL ASSETS		<u>17.153.865</u>	<u>13.619.637</u>
Equity and liabilities			
Equity			
Contributed capital		40.000	40.000
Retained earnings		1.930.612	573.084
Dividend proposed for the year		0	1.000.000
Equity holders' share of equity		<u>1.970.612</u>	<u>1.613.084</u>
Total equity		<u>1.970.612</u>	<u>1.613.084</u>
Current liabilities			
Trade payables		4.333.670	1.327.135
Other creditors		6.374.829	4.680.172
Payables to group enterprises		1.166.359	3.697.952
Deferred income		2.932.783	2.301.294
Corporation tax payable		375.612	0
Total current liabilities		<u>15.183.253</u>	<u>12.006.553</u>
Total liabilities		<u>15.183.253</u>	<u>12.006.553</u>
Total equity and liabilities		<u>17.153.865</u>	<u>13.619.637</u>

dunnhumby Denmark ApS

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Statement of changes in equity

29 February
2024

	Share capital DKK	Retained earnings DKK	Dividend proposed for the year DKK	Total equity DKK
Equity at 1 March 2023	40.000	573.084	1.000.000	1.613.084
Ordinary dividend paid	0	0	(1.000.000)	(1.000.000)
Profit/loss for the year	0	1.357.528	0	1.357.528
At 29 February 2024	40.000	1.930.612	0	1.970.612

Notes to the financial statements

1. Staff costs and incentive plans

	29 February 2024 DKK	28 February 2023 DKK
Wages and salaries	11.565.097	7.361.065
Pensions	1.056.347	728.651
Other social security costs	97.232	75.970
Other staff costs	(298.505)	636.255
	<u>12.420.171</u>	<u>8.801.941</u>
Average number of full-time employees	<u>16</u>	<u>13</u>

2. Financial expenses

	29 February 2024 DKK	28 February 2023 DKK
Interest expenses, group enterprises	0	6.074
	<u>0</u>	<u>6.074</u>

3. Tax for the year

	29 February 2024 DKK	28 February 2023 DKK
<i>Tax for the year</i>		
Current year tax charge	580.825	86.815
Adjustment of the deferred tax charge for the year	0	81.892
Adjustment of tax in respect of previous years	(147.408)	0
	<u>433.417</u>	<u>168.707</u>

4. Related parties

dunnhumby Denmark ApS related parties comprise the following:

4.1 Parties exercising control

Immediate parent company:

dunnhumby Limited, 184 Shepherd's Bush Road London W6 7NL, United Kingdom

The ultimate parent company:

Tesco PLC, Shire Park, Kestrel Way , Welwyn Garden City. AL71GA, United Kingdom

Notes to the financial statements (continued)

5. Group relations

Parent preparing consolidated financial statements for the smallest group:
Tesco PLC, Shire Park, Kestrel Way, Welwyn Garden City, AL71GA, United Kingdom

The consolidated financial statements can be collected from Company House.

6. Accounting policies

GENERAL

The annual report of dunnhumby Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act (Årsregnskabsloven) applying to large reporting class B with application of provisions for a higher reporting class.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable the future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of the foreseeable losses and risks arising before the date at which the annual report is presented and proving or disrupting matters arising on or before the balance sheet date.

CURRENCY

The financial statements are presented in Danish Kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

6.1 Income statement

(a) Gross profit

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Notes to the financial statements (continued)

6. Accounting policies (continued)

(b) Revenue

(i) Revenue from the sale of services

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

(c) Cost of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

(d) Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal writedowns.

(e) Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

(f) Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

(g) Tax for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

6.2 Balance sheet

(a) Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

(b) Deferred revenue

Deferred revenue is measured at the selling price of the work performed. The market price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of service provided cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Notes to the financial statements (continued)

6. Accounting policies (continued)

(c) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

(d) Cash

Cash includes deposits in bank accounts as well as operating cash.

(e) Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

(f) Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

(g) Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.