

# **Dunnhumby Denmark ApS**

Roskildevej 65, 2620 Albertslund

CVR no. 39541971

## **Annual report for the financial year 01.03.2022 - 28.02.2023**

Approved at the Company's annual general meeting.

Chairman of the meeting: Tanguy Pincemin

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# Dunnhumby Denmark ApS

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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: 2022-03-01 - 2023-02-28

Annual general meeting:

### Executive Board

Lorna Bloom  
Director

Tanguy Pincemin  
Chairman

James Tamblyn  
Director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen

### Parent company

Dunnhumby Limited, 184 Sheperds 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 2022 - 28 February 2023 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 28 February 2023 and of the results of the company's operations and for the financial year 1 March - 28 February 2023.

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

Executive Board:

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Lorna Bloom  
Director

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Tanguy Pincemin  
Chairman

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James Tamblyn  
Director

## **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 2022 - 28 February 2023, 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 28 February 2023 and of the results of the company's operations for the financial year 1 March 2022 - 28 February 2023 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,

**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 consulting and media communication services.

#### **Development in activities and financial affairs**

The income statement for the period 1 March 2022 - 28 February 2023 shows a profit/loss of DKK 1.307.516 against DKK 839.260 for the period 1 March 2021 - 28 February 2022. The balance sheet shows equity of DKK 1.613.084.

#### **Subsequent events**

No important events have occurred after the end of the financial year.



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### Statement of profit or loss

		28 February	28 February
	Note	2023	2022
		DKK	DKK
<b>Gross margin</b>		10.250.040	9.139.484
Staff costs	1	(8.801.941)	(7.855.817)
<b>Operating profit</b>		1.448.099	1.283.667
<b>Profit before net financials</b>		1.448.099	1.283.667
Financial income		34.197	0
Finance expenses	2	(6.074)	(7.603)
<b>Profit from continuing operations before tax</b>		1.476.222	1.276.064
Tax on continuing operations	3	(168.707)	(436.804)
<b>Profit for the year from continuing operations</b>		1.307.515	839.260
<b>Profit for the year</b>		1.307.515	839.260

### 1. Appropriation of profit/loss

		28 February	28 February
		2023	2022
		DKK	DKK
<b>Recommended appropriation of profit/loss</b>			
Dividend proposed for the year, X% (X%)		1.000.000	1.000.000
Transferred to reserves under equity		307.515	(160.740)
		1.307.515	839.260

## Statement of financial position

	<b>Note</b>	28 February 2023 DKK	28 February 2022 DKK
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Total non-current assets</b>		0	0
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		9.284.618	7.490.247
Deferred tax asset		0	81.892
Prepayments		32.239	0
Corporation tax receivable		101.116	115.952
		<u>9.417.973</u>	<u>7.688.091</u>
<b>Cash</b>		4.201.664	3.032.555
<b>Total current assets</b>		<u>13.619.637</u>	<u>10.720.646</u>
<b>TOTAL ASSETS</b>		<u>13.619.637</u>	<u>10.720.646</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Contributed capital		40.000	40.000
Retained earnings		573.084	265.568
Dividend proposed for the year		1.000.000	1.000.000
<b>Equity holders' share of equity</b>		<u>1.613.084</u>	<u>1.305.568</u>
<b>Total equity</b>		<u>1.613.084</u>	<u>1.305.568</u>
<b>Current liabilities</b>			
Trade payables		1.327.135	83.816
Other creditors		4.680.172	4.107.584
Payables to group enterprises		3.697.952	4.506.404
Deferred income		2.301.294	717.274
<b>Total current liabilities</b>		<u>12.006.553</u>	<u>9.415.078</u>
<b>Total liabilities</b>		<u>12.006.553</u>	<u>9.415.078</u>
<b>Total equity and liabilities</b>		<u>13.619.637</u>	<u>10.720.646</u>

## Dunnhumby Denmark ApS

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### Statement of changes in equity

**28 February**

**2023**

Equity at 1 March 2022

Ordinary dividend paid

Profit/loss for the year

**Equity at 28 February 2023**

	Share capital DKK	Retained earnings DKK	Dividend proposed for the year DKK	Total DKK
Equity at 1 March 2022	40.000	265.568	1.000.000	1.305.568
Ordinary dividend paid	0	0	(1.000.000)	(1.000.000)
Profit/loss for the year	0	307.516	1.000.000	1.307.516
<b>Equity at 28 February 2023</b>	<b>40.000</b>	<b>573.084</b>	<b>1.000.000</b>	<b>1.613.084</b>

**Notes to the financial statements**

**1. Staff costs and incentive plans**

	28 February 2023 DKK	28 February 2022 DKK
Wages and salaries	7.361.065	6.642.030
Pensions	728.651	528.151
Other social security costs	75.970	(88.494)
Other staff costs	636.255	774.130
	<u>8.801.941</u>	<u>7.855.817</u>
Average number of full-time employees	<u>13</u>	<u>9</u>

**2. Financial expenses**

	28 February 2023 DKK	28 February 2022 DKK
Interest expenses, group enterprises	6.074	7.246
Foreign exchange losses	0	357
	<u>6.074</u>	<u>7.603</u>

Notes to the financial statements (continued)

3. Tax for the year

	28 February 2023 DKK	28 February 2022 DKK
<b>Tax for the year</b>		
Current year tax charge	86.815	0
Adjustment of the deferred tax charge for the year	81.892	280.736
Adjustment of tax in respect of previous years	0	156.068
	<u>168.707</u>	<u>436.804</u>

4. Related parties

Dunnhumby Denmark ApS related parties comprise the following:

4.1 Parties exercising control

Immediate parent company:

Dunnhumby Limited, 184 Shepherds Bush Road London W6 7NL, United Kingdom

The ultimate parent company:

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

5. Accounting policies

**GENERAL**

The annual report of Dunnhumby Denmark ApS for 2023 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 that 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.

## Notes to the financial statements (continued)

### 5. Accounting policies (continued)

#### **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.

#### **5.1 Income statement**

##### **(a) Gross profit**

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

##### **(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.

## Notes to the financial statements (continued)

### 5. Accounting policies (continued)

#### 5.2 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) Cash

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

##### (c) 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 nonamortisable 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.

##### (d) 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.

##### (e) Deferred income

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