

Henrik Brandt  
Chairman of the General Meeting  
Date: 2 April 2024

Registration no.: 35 04 30 55  
Toms Allé 1, 2750 Ballerup  
Denmark



**Gerda og Victor B. Strand Holding A/S**

# Annual Report

**2023** The Annual Report was adopted at the  
Annual General Meeting on 2 April 2024



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Our purpose

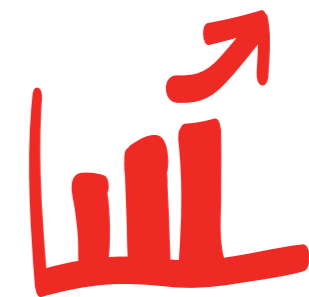
## We bring smiles to life

Revenue 2023



**902**

GROUP EMPLOYEES  
(2022: 919)



**1.661 mill**

GROUP REVENUE  
(2022: 1.613)

Our values - the four C's

<b>Courage</b>	<b>Collaboration</b>
<b>Creativity</b>	<b>Commitment</b>

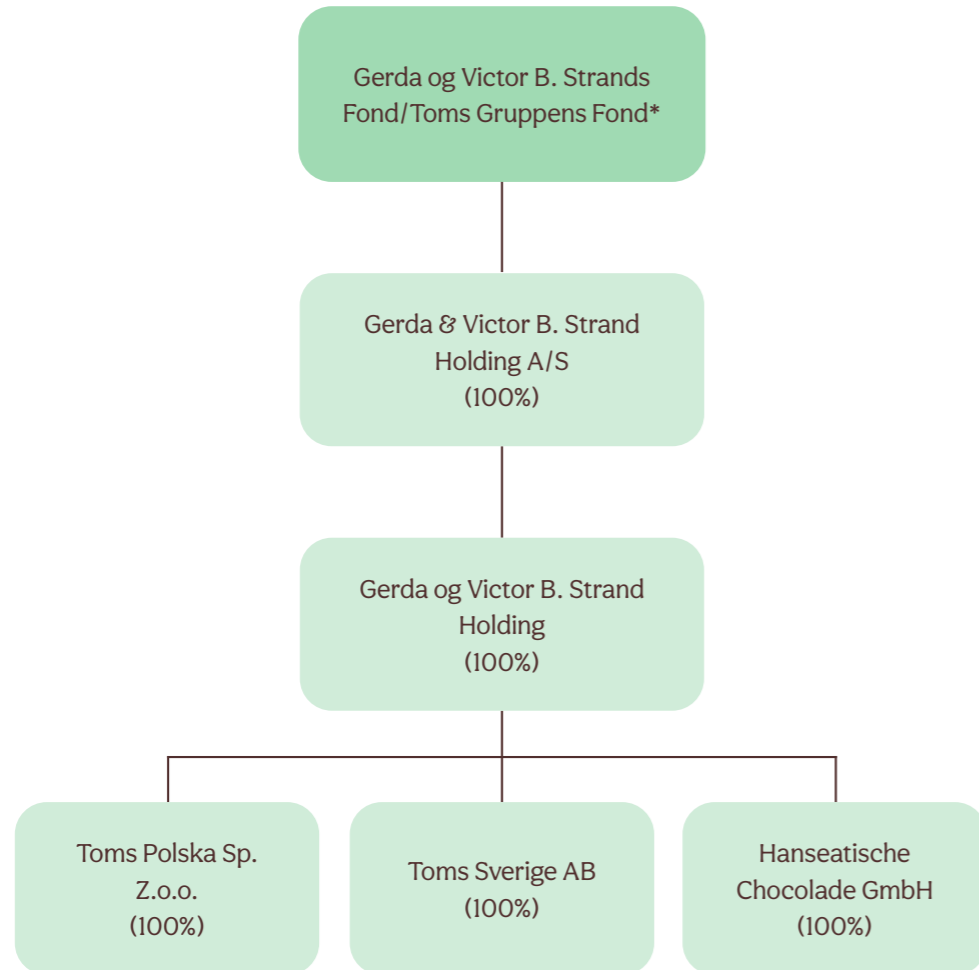
# Company Details

**Gerda og Victor B. Strand Holding A/S**  
Toms Allé 1, 2750 Ballerup, Denmark

Telephone: +45 44 89 10 00  
Fax: +45 44 89 10 99  
E-mail: info@toms.dk  
Website: www.tomsgroup.com  
Registered office: Ballerup  
Registration no.: 35 04 30 55  
Established: 1 February 2013  
Financial year: 1 January - 31 December

### Ownership

Gerda og Victor B. Strand Holding A/S  
is fully owned by Gerda og Victor B. Strands Fond/  
Toms Gruppens Fond



*\*) These entities are not included in this Annual Report.*

## Group Companies

*Please refer to page 36 for complete list of subsidiaries*

### Toms Gruppen A/S

Toms Alle 1  
2750 Ballerup  
Denmark

### Hanseatisches Chocoladen Kontor GmbH & Co. KG

Hermann-Ritter-Straße 112  
28197 Bremen  
Germany

### Toms Sverige AB

Hamngatan 17  
302 43 Halmstad  
Sweden

### Toms Polska Sp. z o.o.

Ul. Okrezna 27  
64-100 Leszno  
Poland



# Financial Highlights

Millions DKK

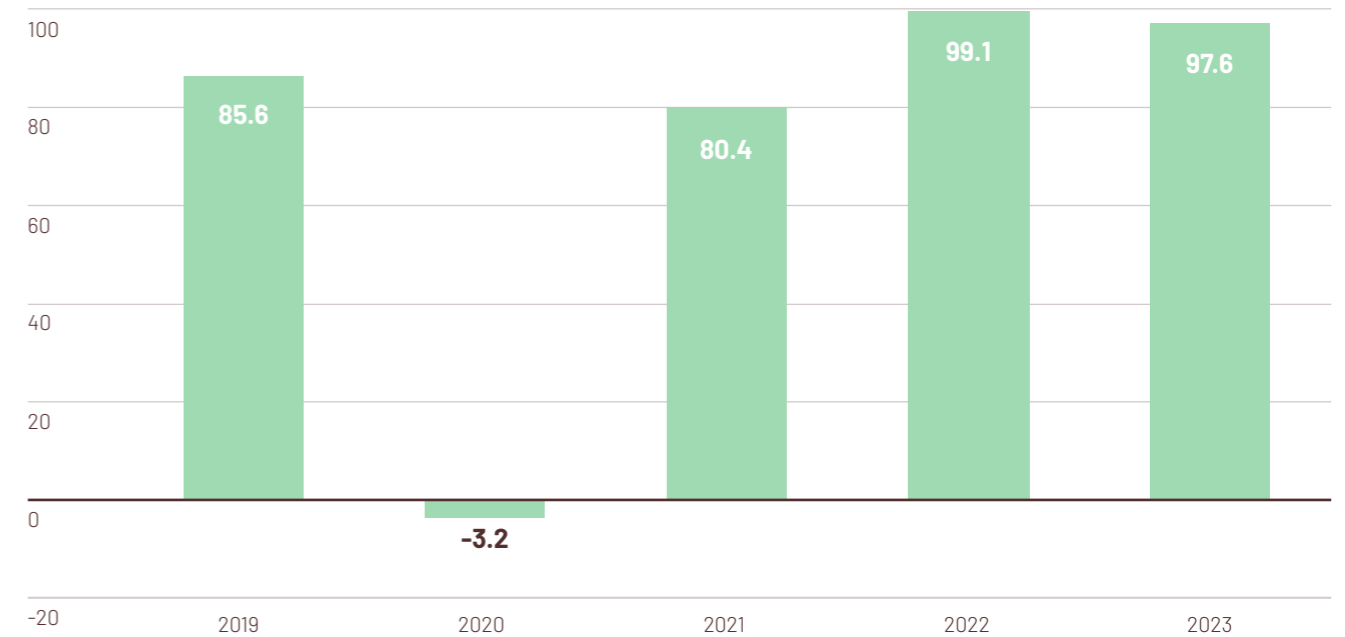
	2023	2022	2021	2020	2019
Revenue***	1,660.9	1,613.0	1,450.7	1,253.7	1,401.2
Gross profit***	457.4	470.6	419.2	282.4	350.5
<b>Operating profit before special items **</b>	<b>97.6</b>	<b>99.1</b>	<b>80.3</b>	<b>-3.3</b>	<b>85.6</b>
Operating profit	49.8	95.3	75.1	-26.0	5.2
Net financials	21.2	-8.3	-22.4	-40.8	11.5
Profit/loss before tax	71.1	87.0	52.7	-66.8	16.7
Profit/loss for the year	54.3	71.9	56.0	-58.6	1.1
Non-current assets	790.4	775.9	818.1	830.4	858.7
Current assets	694.8	616.5	564.9	486.4	533.0
<b>Total assets</b>	<b>1,485.2</b>	<b>1,392.4</b>	<b>1,383.0</b>	<b>1,316.8</b>	<b>1,391.7</b>
Share capital	10.0	10.0	10.0	10.0	10.0
<b>Equity</b>	<b>908.4</b>	<b>837.4</b>	<b>763.8</b>	<b>703.1</b>	<b>785.2</b>
Provisions	103.8	63.0	52.8	46.1	94.4
Non-current liabilities	164.1	170.3	178.7	187.2	186.0
Current liabilities	308.9	321.7	387.7	380.4	326.1
<b>Total liabilities and equity</b>	<b>1,485.2</b>	<b>1,392.4</b>	<b>1,383.0</b>	<b>1,316.8</b>	<b>1,391.7</b>
Cash flow from operating activities	88.2	11.1	213.0	101.6	37.8
Cash flow from investment activities	-44.4	-48.4	-49.7	-106.9	-330.2
<i>Of this investments in property, plant and equipment</i>	-50.3	-48.4	-49.3	-106.0	-327.3
Cash flow from financial activities	-17.2	-16.8	-72.3	4.6	29.9
<b>Total increase/decrease in cash and cash equivalents</b>	<b>26.6</b>	<b>-54.1</b>	<b>91.0</b>	<b>-0.7</b>	<b>-262.5</b>
<b>Average number of employees</b>	<b>902</b>	<b>919</b>	<b>928</b>	<b>933</b>	<b>1,005</b>
<b>Financial ratios*):</b>					
Growth in operating profit before special items	-1.6%	23.4%	n/a	n/a	38.6%
Operating margin	3.0%	5.4%	4.7%	-1.9%	0.3%
Return on invested capital	5.1%	10.5%	8.5%	-2.7%	0.6%
Adjusted return on invested capital	9.9%	11.0%	9.1%	-0.3%	9.8%
Gross margin	27.5%	35.7%	35.6%	30.6%	31.3%
Current ratio	224.9%	191.6%	145.7%	127.8%	163.4%
Solvency ratio	61.2%	60.1%	55.2%	53.4%	56.4%
Return on equity	6.2%	9.0%	7.6%	-7.9%	0.1%

\*) Refer to page 46 for definitions of financial ratios, etc.

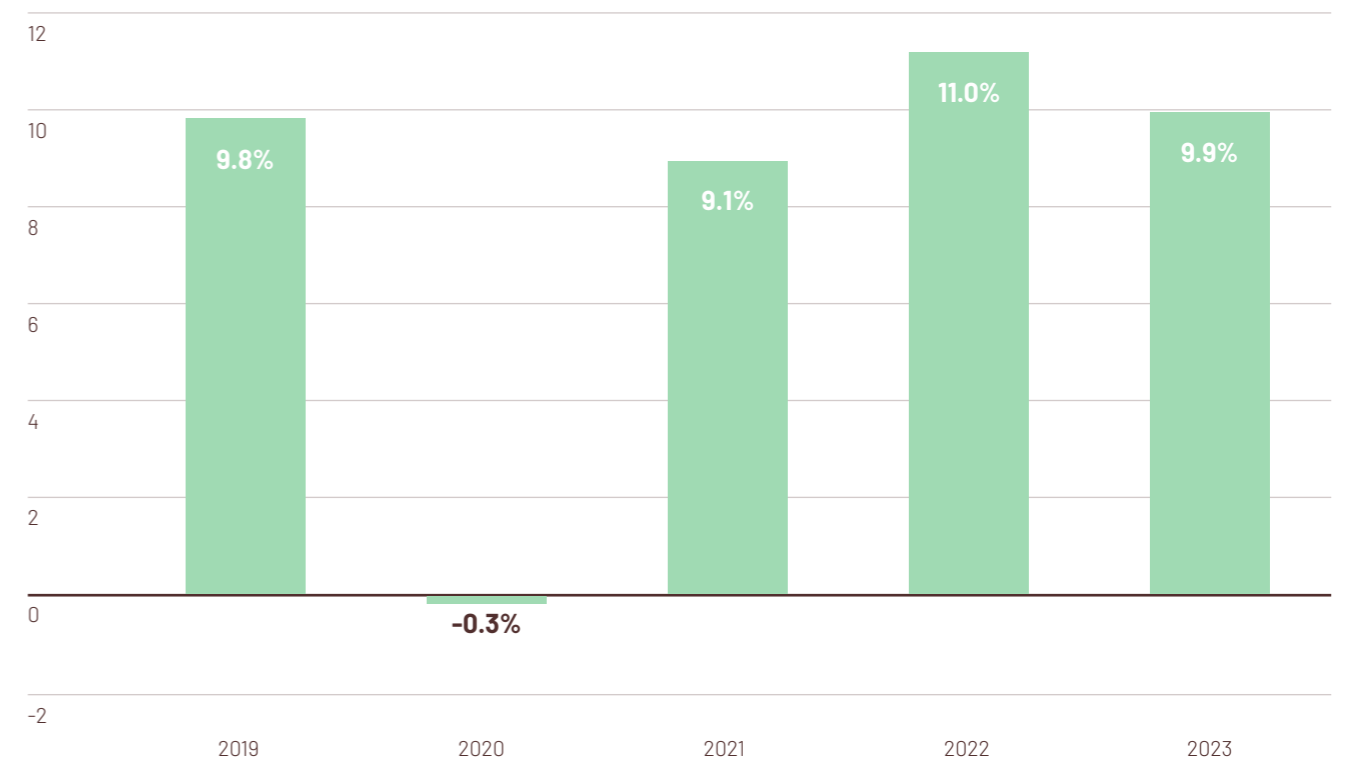
\*\*) Special items are disclosed in note 1 to the financial statement.

\*\*\*) Net Revenue and Gross profit has been restated to reflect the change in accounting policy.

## Operating profit before special items



## Adjusted return on invested capital



# Management's Review





# Management's Review

## Financial highlights

### Principal activities of the Company

Gerda og Victor B. Strand Holding A/S is a holding company. Toms Gruppen A/S manufactures, markets and sells confectionery. Denmark is the largest market, including sales to Danish/German border shops. Mainly branded products are sold in Denmark, and Toms Gruppen A/S is the market leader across the confectionery category as a total.

In Germany, sales mainly consist of premium chocolate under the brands of Hachez, Feodora and Anthon Berg.

In Sweden, sales consist of Pick-and-Mix sweets as well as branded products like Anthon Berg and Toms.

The international business unit primarily exports to the main markets in North America, China, France, United Kingdom, Australia, Eastern Europe and the Far and Middle East. In several markets, sale is handled through distributors. The business unit is also responsible for sales to the travel retail market.

The Group's production takes place at the Group's own three factories in Denmark (2) and Poland (1), as well as a packaging facility in Poland.

### Development in activities and financial position

The Group's revenue for 2023 amounted to DKK 1,661 million compared to DKK 1,613 million in 2022. The revenue growth was driven primarily by the export and travel retail markets which was somewhat off-set by lower sales in Germany.

Despite a challenging 2023 with pressure on margin from increased raw material cost and a low Swedish rate of exchange the Group managed to deliver a profit before special items of DKK 98 million in line with the outlook and 2022.

Net financials showed an income of DKK 21 million in 2023 compared to an expense of DKK 8 million in 2022. The positive development compared to 2022 is mainly due to income from hedging of foreign currency.

The net result for 2023 amounted to DKK 54 million compared to DKK 72 million in 2022. The negative development compared to 2022 is due to special items relating to the change in the German route to market model.

### Balance sheet and equity development

The Group's total assets at year-end increased by DKK 93 million in 2023 to DKK 1,485 million.

The equity ended at DKK 908 million which is an increase of DKK 71 million driven by the positive result. The growth in equity increases the solvency ratio for 2023 to 61.2% from 60.1% in 2022.

### Investments and cash flow

The cash flow from operating activities ended at DKK 88 million which is 77 million DKK higher than 2022. The cash flow from operating activities in 2022 was low due to repayment of extended VAT and social taxes from COVID period. 2023 cash flow is normalized however impacted by a higher working capital due to increased inventory levels.

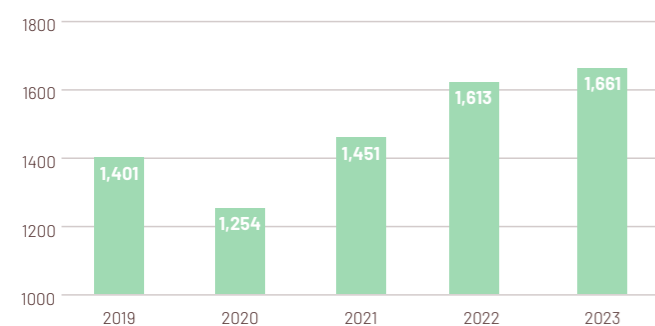
DKK 44 million was reinvested in property, plant and equipment in 2023 compared to DKK 48 million in 2022. This results in a free cash flow of DKK 44 million compared to DKK -37 million in 2022.

In total the cash flow for the year was positive by DKK 27 million compared to negative DKK 54 million in 2022.

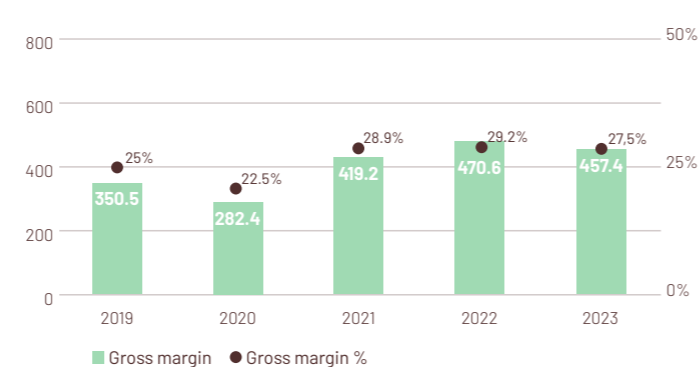
### Development activities

Costs are continuously incurred for development of the product portfolio. Development activities include the development of new products as well as improvement of existing products and concepts. All development costs were expensed.

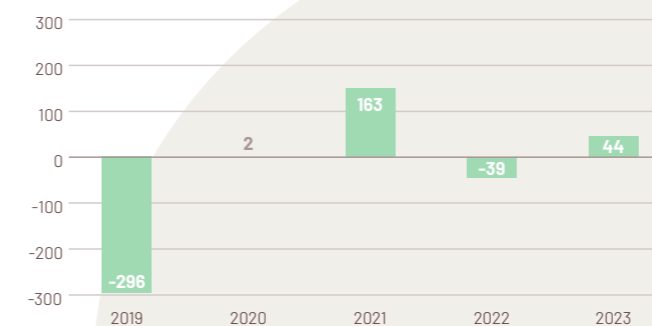
### Revenue



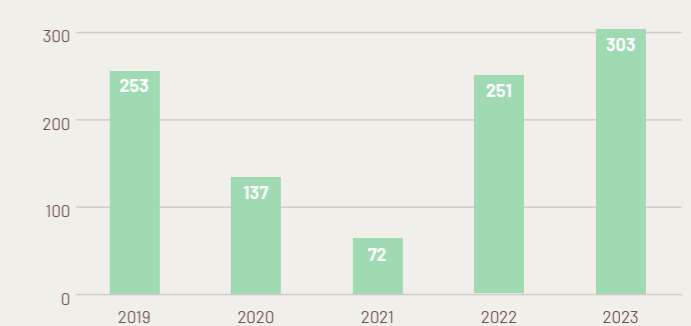
### Gross Margin



### Free cash flow



### Net Working Capital



## 2024 Outlook

We expect continued pressure on margin in 2024 driven by significant increase in cocoa prices. We expect a revenue growth of 5-10% and an operating profit before special items on par with 2023 - assuming cocoa prices returning to around the level at the beginning of 2024.

## Particular risks

### General risks

The Group's main operating risks are attributable to the development of the consumer trends and the competitive environment in the retail market. In addition, risks are associated with the development of world market prices of the key raw materials such as cocoa, cocoa butter, almonds, gelatin and sugar, together with the development of the transportation and energy prices.

### Data Ethics

The only activity in the company is to own all shares in Toms Gruppen A/S. As the company does not process or store data covered by the data ethics politics requirements, it has been decided not to implement a data ethical politic.

## Financial risks

### Interest rate risks

Interest rate risks arise in relation to interest-bearing assets and liabilities. The Group is in a net debt position which is expected to continue into 2024. The Group is mainly financed through fixed interest rate mortgage loans. The interest rate risk will therefore be very limited.

### Liquidity risks

The Group has an uncommitted overdraft facility to cover periods with cash deficit. The Group expects to have surplus during most of 2024.

### Currency risks

The Group's currency risks occur partly because there is an imbalance between income and expenses in each currency (transaction risk), and partly because the Group includes companies with a functional currency other than DKK (translation risk).

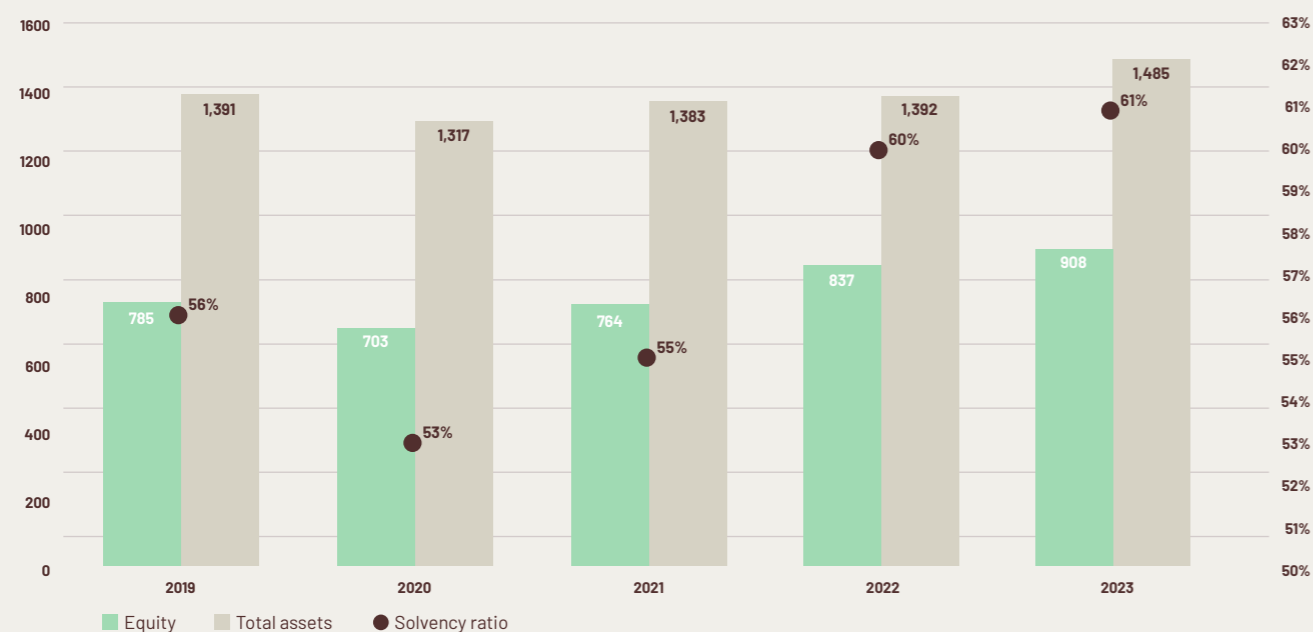
**Net investment risk:** The Group incurs currency risk mainly due to net investments in Poland. The Group has decided not to hedge the currency risk related to net investments in foreign subsidiaries but monitor the effect closely.

**Transaction risk:** The Group incurs costs in foreign currency for the purchase of raw materials and investments, and the individual companies have revenues in foreign currencies. The Group's currency policy stipulates as a general rule that the net cash flows in the major currencies (SEK, PLN, USD and CAD) must be hedged according to policy. Hedging is mainly made by using forward contracts.

**Translation risk:** For 2023, the income statement and balance sheet were affected mainly by fluctuations in PLN, SEK and USD.



## Equity and solvency



## Credit risks

The Group's credit risks are related to the primary financial assets. The Group's policy for undertaking credit risks means that all new major customers and other business partners must be credit rated. A large proportion of transactions with customers outside the local markets are insured. Furthermore, significant non-insured customers are reviewed on a periodic basis.

## Corporate social responsibility

The Group has decided to publish the statutory report on social responsibility according to section 99a of the Danish Financial Statements Act on our website. Our non-financial report can be found at [Toms - Reports and policies \(tomsgroup.com\)](https://www.tomsgroup.com) and is an integral part of the Management's review.

## Gender distribution of board and management

In Toms Group we are dedicated to pursuing a balanced gender distribution in management and workforce. We generally strive to recruit and maintain a diverse workforce by including a range of diversity parameters in our employee initiatives. Our diversity policy sets the frame for this work.

Below are the status and targets for the underrepresented gender in the Board of Directors, Executive Board and other management levels.

## Board of Directors

In 2023 and 2022 the Executive Board consisted of in total 6 members elected by the general assembly hereof 1 is female (16,7%). The board aims to have between 40-60% females in the Executive Board and at least 2 female board members elected by the general assembly by 2026 (33,3%).

## Top management

The top management team at Toms consists of totally 8 members and has a gender distribution in 2023 of 4 women and 4 men (50%). In 2022 the top management team in total consisted of 9 members; 5 men and 4 women (44%). This fulfils our ambition of equal gender distribution in our top management.

## Other Management Levels

As for the Group's 77 members of the other management level (middle and line managers below top management level) female gender is underrepresented with a distribution of 27 females (35%) and 50 males in 2023 and 25 females (32%) and 52 male of the total 77 members in 2022.. The ambition is to reach an equal gender distribution in the Other Management Levels.

We continue to focus on how to ensure a better balance to reach our targets of equal gender distribution.





# Financial Statements 2023



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# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Gerda og Victor B. Strand Holding A/S for the financial year 1 January – 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group’s and the Company’s financial position at 31 December 2023 and of the results of the Group’s and the Company’s operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

Furthermore, in our opinion, the Management’s review gives a fair review of the development in the Group’s and the Company’s operations and financial matters and the results of the Group’s and the Company’s operations and financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

Ballerup, 18 March 2024

## Executive Board

Annette Zeipel  
CEO

Lars Henrik Vejrup Hansen  
CFO

## Board of Directors

Henrik Brandt  
Chairman

Carsten Bennike  
Vice Chairman

Peter Giørtz-Carlsen  
Vice Chairman

Betsabeh Solente

Morten Petersen

Martin Schlatter

Torben Klyhn Andersen

René Møller Hansen

Johnny Bæhr





# Independent Auditor's Report

To the shareholder of Gerda og Victor B. Strand Holding A/S

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Gerda og Victor B. Strand Holding A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

## 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Group's and the Parent 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 Group or the Parent 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 18 March 2024  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Michael Groth Hansen  
State Authorized Public Accountant  
mne33228

Henrik Kyhnav  
State Authorized Public Accountant  
mne40028



# Group and Parent Company Financial Statements

For the period 1 January – 31 December 2023

## Accounting Policies

The annual report of Gerda og Victor B. Strand Holding A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

In 2023 it has been decided to change the accounting policy regarding classification of retail advertising expenses in order to give a more true and fair view of Gerda og Victor B. Strand Holding A/S' Net Revenue. Retail advertising expenses has previously been classified as a sales- and distribution cost but is as of 2023 classified as a rebate and thereby deducted in Net Revenue. The amounts reclassified in the Group financial statements for 2023 and 2022 are DKK 166,8 million and DKK 164,7 million, respectively.

As the change only is a reclassification in the Profit and Loss this change has no effect on the Groups assets, liabilities and result for 2023 and earlier years. No other changes has been made to the accounting policies.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the income can be measured reliably.

Liabilities are recognised in the balance sheet when the Group as a result of a past event has a legal or constructive obligation and it is probable that future economic benefits will flow from the Group, and the value can be measured reliably.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as it occurs, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. In addition, costs incurred to generate the year's earnings, including depreciation, amortisation, provisions and reversals due to changes in accounting estimates of amounts previously recognised

in the consolidated financial statements and the parent company financial statements.

### Consolidated financial statements

The consolidated financial statements comprise the parent company, Gerda og Victor B. Strand Holding A/S, and subsidiaries in which Gerda og Victor B. Strand Holding A/S directly or indirectly holds more than 50 percent of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20 percent and 50 percent of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses. Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates

at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are deducted in revenue.

The company uses IAS 18 as interpretation for the recognition of revenue.

#### Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation of production plants.

#### Sales and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as sales and distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as sales and distribution costs.

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises, office expenses and depreciation.

#### Share of profit/loss in subsidiaries after tax

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

As parent company, Gerda & Victor B. Strand Holding A/S, is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

Gerda & Victor B. Strand Holding A/S is the administrative company for the joint taxation and consequently settles all corporate tax payments with the tax authorities.

The current Danish corporate tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Goodwill and trademarks

Goodwill and trademarks are amortised over the estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill and trademarks are amortised on a straight-line basis over a maximum amortisation period of 20 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, suppliers, and wages and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	30-50 years
Installations in building	10 years
Fixtures and fittings, tools and equipment	5-20 years
Cars	3 years
IT equipment	3-5 years

The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

### Investments in subsidiaries

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds costs.

On acquisition of subsidiaries, the acquisition method is applied, see consolidated financial statements above.

### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets (cash-generating units) when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined



as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

### Other investments

Other investments recognised under non-current assets comprise unlisted shares measured at cost.

### Loan receivable from affiliated companies

Loans to subsidiaries are measured at amortised cost.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an

objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

The company uses IAS 39 as interpretation for the recognition of write-down of receivables.

### Securities and investments

Securities and investments are measured at fair value at the balance sheet date.

### Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### Corporation tax and deferred tax

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as „Corporation tax receivable“ or „Corporation tax payable“.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.



Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

**Provisions**

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value.

Defined benefit plans are measured at the discounted value of the net pension obligation calculated using actuarial assumptions. Actuarial gains and losses are recognised in equity. If the obligation is expected to be settled far into the future, the obligation is measured at net present value.

**Financial liabilities**

Financial liabilities are recognised at the time of borrowing at the proceeds received after deduction of transaction costs. In subsequent periods financial liabilities are measured at amortised cost.

Other financial liabilities are measured at net realisable value.

**Cash flow statement**

The cash flow statement shows the group's cash flows from operating, investing and financing activities for the year,

the year's changes in cash and cash equivalents as well as the group's cash and cash equivalents at the beginning and end of the year.

**Cash flows from operating activities**

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

**Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

**Cash flows from financing activities**

Cash flows from financing activities comprise the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and securities and investments with a maturity below three months.

**Special items**

Special items consists of restructuring and strategic project costs related to investments in the supply chain footprint program and which does not form part of the Group's ordinary operating activities.

Special items for the year are disclosed in note 1, including the line items in which they are recognised in the income statement.

**Segment information**

Information is provided on business segments and geographical markets. Segment information is based on the Company's internal financial management.

# Income Statement 2023

DKK '000

Parent company			Group		
2022	2023	Note	2023	2022	
0	0	2	<b>Revenue</b>	1,660,868	1,613,042
0	0	1/3/4	Production costs	-1,203,505	-1,142,482
0	0		<b>Gross profit</b>	457,363	470,560
0	0	1/3/4	Sales and distribution costs	-310,453	-284,722
-37	-33	1/3/4	Administrative expenses	-97,077	-90,518
-37	-33		<b>Operating profit</b>	49,833	95,320
71,969	54,339	6	Share of profit/loss in subsidiaries after tax	0	0
2	11	7	Financial income	33,654	2,225
-6	0	8	Financial expenses	-12,436	-10,546
71,928	54,317		<b>Profit before tax</b>	71,051	86,999
0	0	9	Tax on profit/loss	-16,734	-15,071
71,928	54,317		<b>Profit for the year</b>	54,317	71,928
			<b>Allocation of profit</b>		
71,928	54,317	31	Shareholders of Gerda og Victor B. Strand Holding A/S	54,317	71,928



# Balance Sheet 31.12.2023

Assets  
DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
0	0	10	0	0
0	0	11	939	4,195
0	0	12	10,670	0
0	0		<b>11,609</b>	<b>4,195</b>
0	0	13	325,425	300,760
0	0	14	396,952	417,381
0	0	15	7,819	9,191
0	0	16	7,026	4,324
0	0		<b>737,222</b>	<b>731,656</b>
0	0	17	0	0
837,186	908,192	6	0	0
0	0	18	41,561	40,095
837,186	908,192		<b>41,561</b>	<b>40,095</b>
837,186	908,192		<b>790,393</b>	<b>775,946</b>
0	0	19	318,694	277,756
0	0		289,411	267,076
0	0		44	1,234
220	220	20	12,496	2,481
0	0		11,712	33,229
220	220		<b>313,663</b>	<b>304,020</b>
0	0	21	846	774
2,235	26		61,579	33,873
2,455	246		<b>694,782</b>	<b>616,423</b>
839,641	908,438		<b>1,485,175</b>	<b>1,392,369</b>

# Balance Sheet 31.12.2023

Equity and liabilities  
DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
10,000	10,000	22	10,000	10,000
277,441	348,447		0	0
549,948	549,926		898,373	827,389
837,389	908,373		<b>908,373</b>	<b>837,389</b>
0	0	23	43,431	32,182
0	0	24	146,860	155,497
0	0	25	16,811	16,671
0	0	26	17,259	14,781
0	0		<b>224,361</b>	<b>219,131</b>
0	0	24	8,637	8,488
0	0	25	43,527	14,170
0	0		199,080	210,353
2,224	37		0	0
0	0	27	654	893
28	28	26	100,543	101,945
2,252	65		<b>352,441</b>	<b>335,849</b>
2,252	65		<b>576,802</b>	<b>554,980</b>
839,641	908,438		<b>1,485,175</b>	<b>1,392,369</b>
		28		
		29		
		30		
		31		
		32		
		33		
		34		



# Statement of Changes in Equity DKK '000

Note	Share capital	Revaluation reserve according to the equity method	Retained earnings	Total
<b>Equity at 1 January 2021</b>	<b>10,000</b>	<b>203,788</b>	<b>549,989</b>	<b>763,777</b>
Actuarial loss on defined benefit plans, net of tax	0	3,912	0	3,912
32 Proposed profit appropriation	0	71,969	-41	71,928
Foreign currency translation adjustments	0	-9,217	0	-9,217
Value adjustments on hedging instruments	0	6,989	0	6,989
<b>Equity at 1 January 2022</b>	<b>10,000</b>	<b>277,441</b>	<b>549,948</b>	<b>837,389</b>
Actuarial loss on defined benefit plans, net of tax	0	-408	0	-408
32 Proposed profit appropriation	0	54,339	-22	54,317
Foreign currency translation adjustments	0	26,861	0	26,861
Value adjustments on hedging instruments	0	-9,786	0	-9,786
<b>Equity at 31 December 2022</b>	<b>10,000</b>	<b>348,447</b>	<b>549,926</b>	<b>908,373</b>

Note	Share capital	Retained earnings	Total
<b>Equity at 1 January 2021</b>	<b>10,000</b>	<b>753,777</b>	<b>763,777</b>
Actuarial loss on defined benefit plans, net of tax	0	3,912	3,912
32 Proposed profit appropriation	0	71,928	71,928
Foreign currency translation adjustments	0	-9,217	-9,217
Value adjustments on hedging instruments	0	6,989	6,989
Value adjustments on hedging instruments, primo	0	-256	-256
Value adjustments on hedging instruments, ultimo	0	9,991	9,991
Deferred tax on value adjustments	0	-2,746	-2,746
<b>Equity at 1 January 2022</b>	<b>10,000</b>	<b>827,389</b>	<b>837,389</b>
Actuarial loss on defined benefit plans, net of tax	0	-408	-408
32 Proposed profit appropriation	0	54,317	54,317
Foreign currency translation adjustments	0	26,861	26,861
Value adjustments on hedging instruments	0	-9,786	-9,786
<b>Equity at 31 December 2022</b>	<b>10,000</b>	<b>898,373</b>	<b>908,373</b>

# Cash Flow Statement

DKK '000

Note	Group	
	2023	2022
<b>Operating profit/loss</b>	<b>49,833</b>	<b>95,320</b>
Depreciation, amortisation and impairment losses	76,989	72,921
<b>Cash generated from operating activities before changes in working capital, etc</b>	<b>126,821</b>	<b>168,241</b>
<b>Changes for the year to the below items:</b>		
Inventories	-36,128	-43,606
Trade receivables	-22,247	-65,329
Other receivables	32,321	-13,742
Trade payables	-15,518	161
Other payables	-32,454	-36,380
Provisions	25,270	9,146
<b>Changes in working capital</b>	<b>-48,756</b>	<b>-149,750</b>
Value adjustments of financial instruments	-9,786	6,989
Net financials	33,325	-59
Paid tax	-13,393	-14,323
<b>Cash flow from operating activities</b>	<b>88,211</b>	<b>11,098</b>
31 <b>Cash flow from investing activities</b>	<b>-44,375</b>	<b>-48,413</b>
Repayment of borrowings	-8,482	-8,334
Financial items	-8,703	-8,492
<b>Cash flow from financing activities</b>	<b>-17,185</b>	<b>-16,826</b>
<b>Net cash flow</b>	<b>26,651</b>	<b>-54,141</b>
Unrealized gain/loss on currencies and other value adjustments	1,127	-9,050
<b>Increase/decrease in cash and cash equivalents, during the year</b>	<b>27,778</b>	<b>-63,191</b>
32 <b>Cash and cash equivalents at 1 January</b>	<b>34,647</b>	<b>97,838</b>
32 <b>Cash and cash equivalents at 31 December</b>	<b>62,425</b>	<b>34,647</b>

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		1		
		<b>Special items</b>		
0	0	Costs relating to closing of German subsidiary	47,308	0
0	0	Factory commissioning costs	0	686
0	0	Transformation project cost	488	3,090
0	0	Transformation project income	-72	0
0	0	Total	47,724	3,776
		Special items are included in the following line items:		
0	0	Production costs	7,600	1,031
0	0	Sales and distribution costs	29,506	0
0	0	Administrative expenses	10,618	2,745
0	0	Total	47,724	3,776
		2		
		<b>Segment information</b>		
		Primary segment: Revenue in geographical area		
0	0	Denmark/Sweden, excl. Travel Retail	947,504	917,413
0	0	Germany, excl. Travel Retail	268,085	311,853
0	0	Other export, incl. Travel Retail	445,279	383,776
0	0	Total	1,660,868	1,613,042
		Secondary segment: Revenue split in activities		
0	0	Confectionery sales	1,660,868	1,613,042
0	0	Total	1,660,868	1,613,042



# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		3		
		<b>Staff costs</b>		
0	0	Wages and salaries	377,657	365,018
0	0	Pensions	38,987	33,013
0	0	Other social security costs	6,887	8,655
0	0	Total	423,531	406,686
		<b>The staff costs has been included in the following line items:</b>		
0	0	Production costs	266,445	254,761
0	0	Sales and distribution costs	105,497	105,460
0	0	Administrative expenses	51,589	46,465
0	0	Total	423,531	406,686
0	0	Average number of employees	902	919
		Remuneration including incentive plans to:		
0	0	Parent company Executive Board	7,541	9,096
0	0	Parent company Board of Directors	3,250	3,250
0	0	Parent company Executive Board and Board of Directors	10,791	12,346
		4		
		<b>Depreciation/amortisation</b>		
0	0	Intangible assets	3,378	2,753
0	0	Property, plant and equipment	73,611	70,168
0	0	Total	76,989	72,921
		<i>The total depreciation/amortisation (including goodwill) has been included in the following line items:</i>		
0	0	Production costs	70,371	67,777
0	0	Sales and distribution costs	233	235
0	0	Administrative expenses	6,385	4,909
0	0	Total	76,989	72,921
		5		
		<b>Fee paid to auditors</b>		
		<b>PricewaterhouseCoopers Statsautoriseret</b>		
		<b>Revisionspartnerselskab</b>		
28	28	Fee regarding statutory audit	758	722
0	0	Other assurance engagements	0	25
0	0	Tax and VAT related engagements	85	0
0	0	Other non-audit engagements	897	25
28	28	Total	1,740	772





# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		12		
0	0		0	0
0	0		10,670	0
0	0		10,670	0
		13		
0	0		535,278	536,090
0	0		23,348	-5,245
0	0		3,273	4,502
0	0		12,937	105
0	0		-29	-174
0	0		574,807	535,278
0	0		-234,518	-224,215
0	0		-3,436	478
0	0		-11,457	-10,955
0	0		29	174
0	0		-249,382	-234,518
0	0		325,425	300,760
		14		
0	0		1,257,180	1,309,108
0	0		27,383	-6,208
0	0		0	3,168
0	0		4,818	10,009
0	0		14,783	21,811
0	0		-22,279	-80,708
0	0		1,281,855	1,257,180
0	0		-839,800	-866,473
0	0		-8,325	1,108
0	0		0	1,261
0	0		-59,087	-56,322
0	0		22,279	80,626
0	0		-884,933	-839,800
0	0		396,952	417,380

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		15		
0	0		19,589	25,441
0	0		1,455	-413
0	0		0	-5,632
0	0		3,435	196
0	0		-2,305	-3
0	0		22,174	19,589
0	0		-10,397	-7,608
0	0		-891	102
0	0		-3,067	-2,891
0	0		-14,355	-10,397
0	0		7,819	9,192
0	0	16	4,324	3,682
0	0		37	0
0	0		10,785	15,256
0	0		-29	0
0	0		-8,091	-14,614
0	0		7,026	4,324
		17		
0	0		2,735	2,735
0	0		2,735	2,735
0	0		-2,735	0
0	0		0	-2,735
0	0		-2,735	-2,735
0	0		0	0

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		18	<b>Deferred tax assets</b>	
0	0		40,095	36,556
0	0		1,466	3,539
0	0		41,561	40,095
			Deferred tax relates to:	
0	0		4,123	4,140
0	0		29,811	29,747
0	0		7,627	6,208
0	0		41,561	40,095
			Timing of the reversal of deferred tax assets expected to be:	
0	0		16,667	25,716
0	0		16,887	9,387
0	0		8,007	4,992
0	0		41,561	40,095
			<i>The loss carried forward is expected to be reversed within 1-5 years. Deferred tax of DKK 11,9 million relating to German subsidiaries is not recognised (2022: 16,0 million).</i>	
			<b>Inventories</b>	
0	0	19	112,359	109,614
0	0		51,701	36,574
0	0		154,634	131,568
0	0		318,694	277,756
			<b>Corporation taxes, receivable</b>	
220	220	20	2,481	3,803
0	0		11,991	9,427
0	0		-1,976	-10,749
220	220		12,496	2,481

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		21	<b>Securities and investments</b>	
0	0		39	39
0	0		39	39
0	0		735	686
0	0		72	49
0	0		807	735
0	0		846	774
		22	<b>Share capital</b>	
10,000	10,000		Share capital at 31 December	
			The share capital consists of:	
10,000	10,000		100,000 shares of DKK 100 each	
10,000	10,000		Total	
		23	<b>Deferred tax, liabilities</b>	
0	0		32,182	24,445
0	0		11,249	7,737
0	0		43,431	32,182
			Deferred tax relates to:	
0	0		26,150	27,206
0	0		0	-491
0	0		9,252	6,516
0	0		207	0
0	0		-732	2,802
0	0		2,752	3,078
0	0		2,204	1,971
0	0		-683	0
0	0		11,255	0
0	0		-6,974	-8,900
0	0		43,431	32,182
			Timing of the reversal of deferred tax liabilities expected to be:	
0	0		-1,498	685
0	0		4,917	3,439
0	0		40,012	28,058
0	0		43,431	32,182

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		24		
		<b>Credit institutions</b>		
0	0	Current, mortgage debt	8,637	8,488
0	0	Non-current, mortgage debt	146,860	155,497
0	0	Credit institutions at 31 December	155,497	163,985
0	0	Due within the next year	8,637	8,488
0	0	Due within 1 - 5 years	36,104	35,475
0	0	Due after 5 years	110,756	120,022
0	0	Credit institutions at 31 December	155,497	163,985
		25		
		<b>Provisions</b>		
		<b>Movement during the year</b>		
0	0	Other provisions at 1 January	30,840	28,358
0	0	Used	-7,334	-7,401
0	0	New provisions	36,832	9,883
0	0	Other provisions at 31 december	60,338	30,840
		<b>The balance end of year</b>		
0	0	Restructuring, Germany (severance pay etc.)	31,548	0
0	0	Defined benefit plans, Germany	15,204	15,402
0	0	Other	13,586	15,439
0	0	Other provisions at 31 december	60,338	30,841
0	0	Provisions due within the next year	43,527	14,170
0	0	Provisions due within the next 5 years	581	205
0	0	Provisions due after 5 years	16,230	16,466
0	0	Carrying amount at 31 December	60,338	30,841
		26		
		<b>Other payables</b>		
28	28	Current, other payables	100,542	101,945
0	0	Non-current, other payables	17,259	14,781
28	28	Other payables at 31 December	117,801	116,726
28	28	Due within the next year	100,542	101,945
0	0	Due within 1 - 5 years	3,349	924
0	0	Due after 5 years	13,910	13,857
28	28	Other payables at 31 December	117,801	116,726

# Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		27		
		<b>Corporation taxes, payable</b>		
0	0	Company tax, payable at 1 January	893	3,037
0	0	Paid during the year	-1,826	-4,858
0	0	Company tax for the year	1,587	2,714
0	0	Company tax, payable at 31 december	654	893
		28		
		<b>Commitments, contingencies and pledged assets</b>		
		<b>Contingent liabilities</b>		
0	0	Operating leases re. vehicles and IT equipment	8,977	12,629
		<b>Commitments</b>		
0	0	Contracts related to purchase of raw materials and construction contracts	278,939	249,950

**Pledged assets:** The Group has pledged assets with a net carrying value of DKK 61,1 million (DKK 50,7 million) in favor of the mortgage loans (refer to note 24).

Toms Polska Sp. z o.o. has issued a gurantee of PLN 3 million towards the Tax Office in Zielona Góra.

## 29 Currency risks and use of cash flow hedges

Contract type	Currency	2023		2022	
		Contract amount based on agreed rates	Gain / Loss recognized in equity	Contract amount based on agreed rates	Gain / Loss recognized in equity
Parent company & Group		Local currency	(DKK '000)	Local currency	(DKK '000)
Forward exchange contracts	SEK	325,000	-8,184	272,000	6,558
Forward exchange contracts	PLN	-43,000	5,114	-72,000	3,446
Forward exchange contracts	USD	0	0	4,500	28
Forward exchange contracts	CAD	0	0	2,300	256
Forward exchange contracts	CNY	-6,000	-258	-8,000	-296

The Parent company hedges major currencies (SEK, PLN, USD, CAD, GBP and CNY) according to the group policies, which state that main currency risk within 6 months are 70%-100 % covered. Currency risk between 6 - 12 months are in general covered from 50 - 90 %.



# Notes

DKK '000

Parent company			Group
2022	2023	Note	
		30	<b>Basic</b>
			<b>Related parties</b>
			Gerda og Victor B. Strand Holding A/S' related parties are:
			Control:
			Gerda og Victor B. Strands Fond and its Board of Directors, Ballerup, Denmark
			Ultimate parent company
			Other related parties:
			Gerda og Victor B. Strand Holding A/S, Ballerup, Denmark
			Subsidiary
			Toms Sverige AB, Halmstad, Sweden
			Subsidiary
			Toms Polska Sp. z o.o., Leszno, Poland
			Subsidiary
			Hanseatische Chocolate GmbH, Bremen, Germany
			Subsidiary
			Hanseatische Geschäftsführungs GmbH, Bremen, Germany
			Subsidiary
			Hanseatisches Chocoladen Kontor GmbH & Co. KG, Germany
			Subsidiary
			FHG Beteiligungsgesellschaft mbH & Co. KG, Bremen, Germany
			Subsidiary
			Hawopral GmbH, Bremen, Germany
			Subsidiary
			Subsidiary
			<i>Related parties also include Board of Directors, the Executive Board and executive employees.</i>
			<b>Transactions with related parties</b>
2,224	37		Amounts owed to affiliated companies

# Notes

DKK '000

Parent company			2023	2022
2022	2023	Note		
		31		
			<b>Proposed profit appropriation</b>	
			Retained earnings	
-41	-22		Revaluation reserve according to the equity method	
71,969	54,339			
71,928	54,317		<b>Profit/loss for the year</b>	
		32		
			<b>Cash flow from investing activities</b>	
			Purchase and sale of land and buildings	-12,937
			Purchase and sale of plant and machinery	-14,783
			Purchase and sale of other fixtures, tools and equipment	-1,130
			Purchase and sale of Trademarks and software	-43
			Purchase of Property, plant and equipment under construction	-10,756
			Purchase of Intangible assets under development	-10,670
			Change in payables and other receivables related to investing activities	0
			Foreign currency translation adjustments	5,944
			<b>Total</b>	-44,375
				-48,413
		33		
			<b>Cash and cash equivalents</b>	
			Cash and cash equivalents at 1 January consists of:	
			Cash at bank and in hand	33,873
			Securities and investments	774
			Cash and cash equivalents at 1 January	34,647
			Cash and cash equivalents at 31 December consists of:	
			Cash at bank and in hand	61,579
			Securities and investments	846
			Cash and cash equivalents at 31 December	62,425
				97,113
				725
				97,838
				33,873
				774
				34,647
		34		
			<b>Events after the balance sheet date</b>	
			No events have occurred after the balance sheet date of importance to the consolidated financial statements and the financial statements of the Parent Company	

# Definition and Terms

## Definitions

<b>Return on invested capital:</b>	Operating profit in percent of the average of total assets less cash less liabilities excluding interest bearing debt
<b>Adjusted return on invested capital:</b>	Operating profit before special items in percent of the average of total assets less cash less liabilities excluding interest bearing debt.
<b>Working Capital:</b>	Inventories and trade receivables plus other receivables minus trade payables and other payables
<b>Free Cash Flow:</b>	Cash flow from operating activities minus cash flow from investment in intangible assets and property, plant and equipment
<b>Operating margin:</b>	Operating profit in percent of revenue
<b>Return on equity:</b>	Profit from ordinary activities after tax in percent of average equity
<b>Current ratio:</b>	Current assets in percent of current liabilities
<b>Gross margin:</b>	Gross profit in percent of revenue
<b>Operating profit before special item:</b>	Operating profit before impairments, restructuring cost and other cost not related to ordinary activities
<b>Operating profit:</b>	Operating profit before interest and tax
<b>Solvency ratio:</b>	Equity at year end in percent of total equity and liabilities at year end

## Terms

<b>Sugar confectionery:</b>	Wine gums, liquorice, toffees, sweets etc.
<b>International:</b>	Internal segment. Includes export (except Sweden and Travel Retail)
<b>Travel Retail:</b>	Ferry and airport sales
<b>Special items:</b>	Refer to note 1





# Board of Directors

## Overview as of 31 December 2023

### Henrik Brandt (CH)

Education: MSc(Econ.), Copenhagen Business School, MBA, Stanford University. Previous positions: President and CEO, Royal Unibrew A/S, Unomedical A/S and Sophus Berendsen A/S, etc. Extensive experience from executive and board positions in Danish and international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

Chairman and Non-Executive Director  
Nemlig.com and Intervare A/S (CH)  
Scandinavian Tobacco Group A/S (CH)  
Fritz Hansen A/S (CH)  
Ferd Holding as, Norge (BM)  
Gerda & Victor B. Strands Fond (BM)  
Toms Gruppen A/S (CH)

### Carsten Bennike (VCH)

Education: EMBA, London Business School. MSc (Econ.), Copenhagen Business School. International Directors Programme, Insead. Previous positions: EVP Chr. Hansen Holding A/S, EVP and COO Hempel A/S. Director Cadbury EMEA etc. Extensive experience from executive positions in Danish and international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

Owner and CEO, TO BE Holding and CB Consulting (CH)  
Bon Appetit Group A/S (BM)  
Bygma A/S (BM)  
Bygma Gruppen A/S (BM)  
Plus Pack A/S (BM)  
Toms Gruppen A/S (VCH)

### Peter Giørtz-Carlson (VCH)

Education: Master's degree in business economics from University of Aarhus. Previous positions: Executive Vice President/Managing Director Arla UK, Executive VP Consumer Nordic & Managing Director Arla Denmark, Vice-CEO Bestseller Fashion Group China, Managing Director/CEO Cocio Chocolademælk A/S etc. Extensive experience from various executive positions in international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

Executive Board member and COO of Arla Foods  
AIM (the European Brand organisation) (BM)  
EDA (European Dairy Association) (BM)  
Toms Gruppen A/S (VCH)

### Morten Petersen (BM)

Education: BSc in Economics and Business Administration, Graduate. Diploma in Business Administration (Marketing). Previous positions: EVP, Procurement, Dansk Supermarked A/S, Division Director, Danish Crown a.m.b.a., Area Director Arla Foods a.m.b.a., etc. Extensive experience from executive positions in Danish companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

CEO, DKI Group (CH)  
Sunset Boulevard A/S (BM)  
Toms Gruppen A/S (BM)

### Martin Schlatter (BM)

Education: Master of Business Administration at Hochschule St. Gallen (Switzerland). Previous positions: Chief Operating Officer & Member of the Executive Board, Haribo Holding GmbH & Co KG, SVP & Global Chief Marketing Officer, Wm. Wrigley Jr. Company, etc. Extensive experience from various executive positions in international companies. Long commercial experience and extensive expertise within FMCG and strategic business development.

Group Regional Director & Chief Commercial Officer Unilabs SA (BM)  
Toms Gruppen A/S (BM)

### Betsabeh Solente (BM)

Education: Bachelor of Commerce, Marketing, University of New South Wales (Australia). Previous positions: Chief Marketing Officer, INTO University Group (UK), Chief Marketing and Innovation Officer, GODIVA Chocolatier (UK), President of Everyday Global Business Unit Newell Rubbermaid (France), International Marketing Director, Johnson & Johnson (France), Global Innovation Director – Biscuit Division Danone, etc. Extensive experience from executive positions in international companies, business transformation, and extensive expertise within FMCG and Marketing & Innovation capability build.

Toms Gruppen A/S (BM)  
Starlight Foundation - Trustee

### Johnny Bæhr (ER)

Education: Automation Technician. Maintenance Manager. Employed at Toms Gruppen A/S since 1989.

Toms Gruppen A/S (ER)

### Torben Klyhn Andersen (ER)

Education: Industrial Technician. Production Manager in Ballerup. Employed at Toms Gruppen A/S since 1991.

Toms Gruppen A/S (ER)

### René Møller Hansen (ER)

Process Operator. Union Representative. Employed at Toms Gruppen A/S since 1989.

Toms Gruppen A/S (ER)

## Executive Board

### Annette Zeipel

CEO

### Lars Henrik Vejrup Hansen

CFO

## Auditors

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup



(CH) Chairman  
(VCH) Vice Chairman  
(BM) Board Member  
(ER) Employee Representative



**We bring  
smiles to life**

**Gerda og Victor B. Strand Holding A/S**  
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Registered office: Ballerup  
CVR-nr.: 35 04 30 55  
Established: 1 February 2013  
Financial year: 1 januar - 31 december