



Toms
GULD BARRE
Mælkechokolade

Annual Report 2022

Gerda & Victor B. Strand Holding A/S

The Annual Report was adopted
at the Annual General Meeting

Henrik Brandt
Chairman of the General Meeting
Date: 19th April 2023

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

Toms

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Gerda & Victor B. Strand Holding A/S



1.778 mill

GROUP REVENUE
(2021: 1.602)



919

GROUP EMPLOYEES
(2021: 928)

Company Details

Gerda & Victor B. Strand Holding
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:

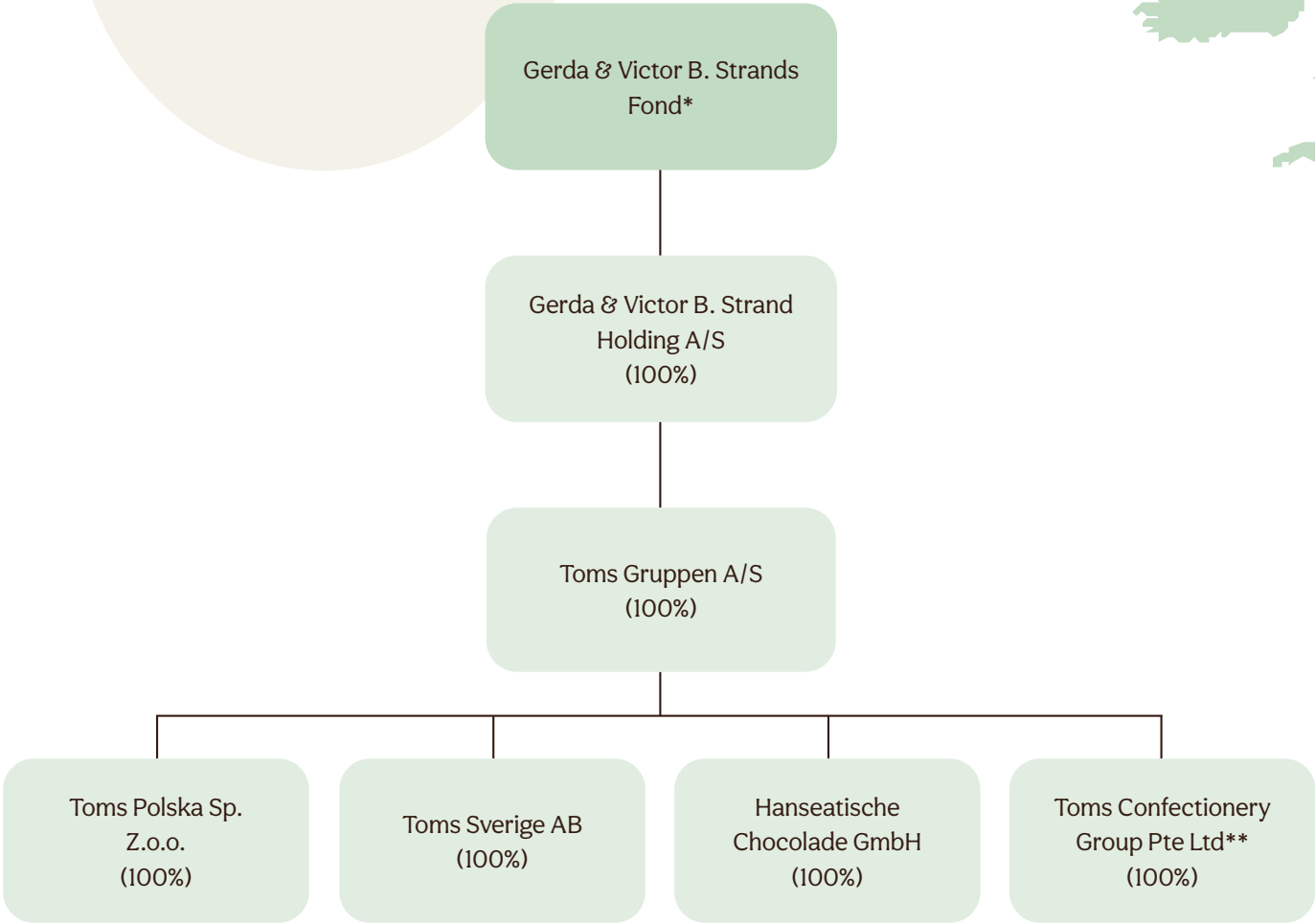
1 February 2013

Financial year:

1 January – 31 December

Ownership

Gerda & Victor B. Strand Holding A/S, is fully owned by Gerda and Victor B. Strands Fond



*) This entity is not included in this Annual Report.

**) Under liquidation.



Group Companies

please refer to page 34 for complete list of subsidiaries

Toms Gruppen A/S

Toms Alle 1

2750 Ballerup

Denmark

Toms Sverige AB

Hamngatan 17

302 43 Halmstad

Sweden

Toms Polska Sp. z o.o.

Ul. Okrezna 27

64-100 Leszno

Poland

Hanseatisches Chocoladen

Kontor GmbH & Co. KG

Hermann-Ritter-Straße 112

28197 Bremen

Germany

Toms Confectionery Group

Pte. Ltd.

(Incorporated in Singapore)

c/o 80 Raffles Place

#32-01 UOB Plaza

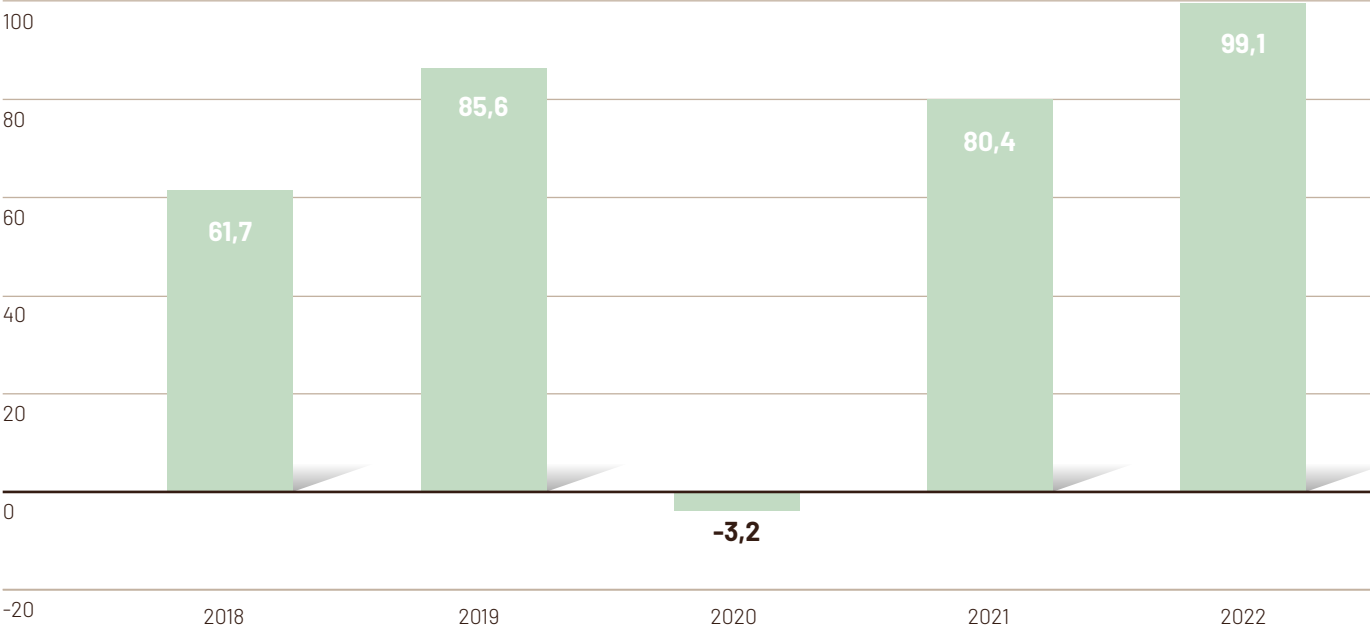
Singapore 048624

Financial Highlights

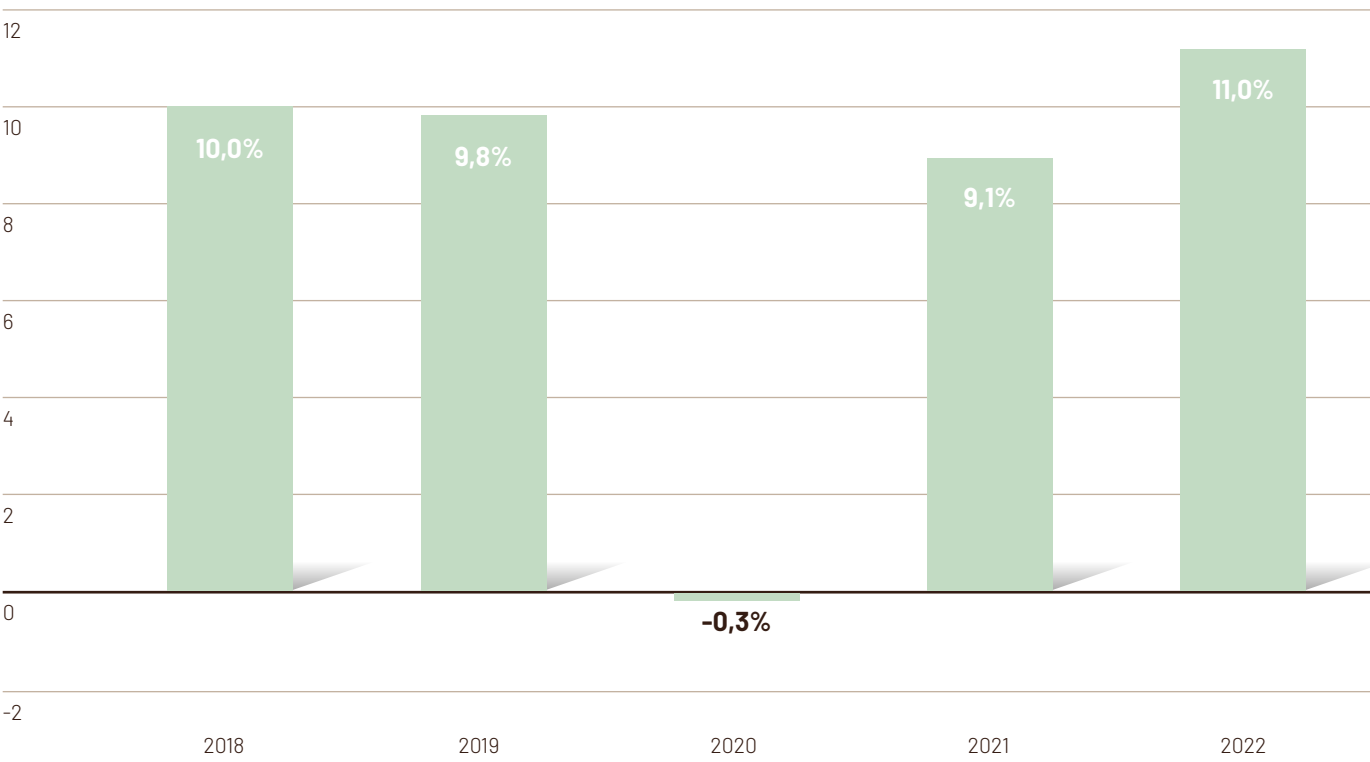
	Mill DKK				
	2022	2021	2020	2019	2018
Revenue	1.777,7	1.602,3	1.398,7	1.529,7	1.764,5
Gross profit	635,2	570,8	427,4	479,0	602,3
Operating profit before special items **	99,1	80,3	-3,3	85,6	61,7
Operating profit	95,3	75,1	-26,0	5,2	50,3
Net financials	-8,3	-22,4	-40,8	11,5	-4,7
Profit/loss before tax	87,0	52,7	-66,8	16,7	45,6
Profit/loss for the year	71,9	56,0	-58,6	1,1	44,5
Non-current assets	775,9	818,1	830,4	858,7	588,1
Current assets	616,5	564,9	486,4	533,0	817,5
Total assets	1.392,4	1.383,0	1.316,8	1.391,7	1.405,6
Share capital	10,0	10,0	10,0	10,0	10,0
Equity	837,4	763,8	703,1	785,2	787,8
Provisions	63,0	52,8	46,1	94,4	58,2
Long-term liabilities	170,3	178,7	187,2	186,0	201,2
Short-term liabilities	321,7	387,7	380,4	326,1	358,4
Total liabilities and equity	1.392,4	1.383,0	1.316,8	1.391,7	1.405,6
Cash flow from operating activities	11,1	213,0	101,6	37,8	23,7
Cash flow from investment activities	-48,4	-49,7	-106,9	-330,2	-196,0
Of this investments in property, plant and equipment	-48,4	-49,3	-106,0	-327,3	-196,9
Cash flow from financial activities	-16,8	-72,3	4,6	29,9	210,5
Total increase/decrease in cash and cash equivalents	-54,1	91,0	-0,7	-262,5	38,2
Average number of employees	919	928	933	1.005	1.031
Financial ratios*:					
Growth in operating profit before special items	23,4%	n/a	n/a	38,6%	0,7%
Operating margin	5,4%	4,7%	-1,9%	0,3%	2,9%
Return on invested capital***	10,5%	8,5%	-2,7%	0,6%	8,1%
Adjusted return on invested capital	11,0%	9,1%	-0,3%	9,8%	10,0%
Gross margin	35,7%	35,6%	30,6%	31,3%	34,1%
Current ratio	191,6%	145,7%	127,8%	163,4%	228,0%
Solvency ratio	60,1%	55,2%	53,4%	56,4%	56,0%
Return on equity	9,0%	7,6%	-7,9%	0,1%	5,8%

*) Refer to page 45 for definitions of financial ratios, etc.
 **) Special items are disclosed in note 1 to the financial statement.
 ***) Comparison figures has been restated to reflect the changed calculation of the key ratio

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.

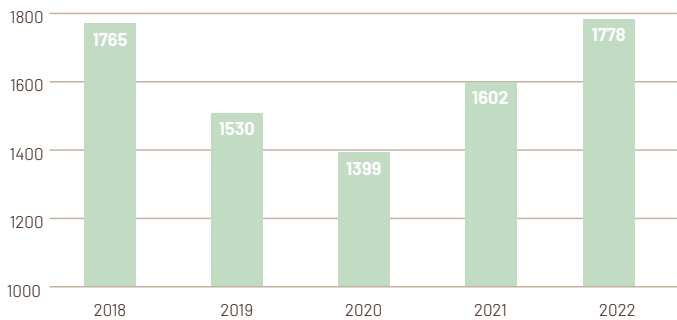
In Germany, sales mainly consist of premium chocolate under the brands of Hachez, Feodora and Anthon Berg.

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. As a consequence of the war in Ukraine The Group exited all business with Russian customers in March 2022.

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.

Revenue



Development in activities and financial position

The Group's revenue for 2022 amounted to DKK 1.778 million compared to DKK 1.602 million in 2021. The increase is driven by higher sales in the Swedish and International markets as well as price increase to counter inflation.

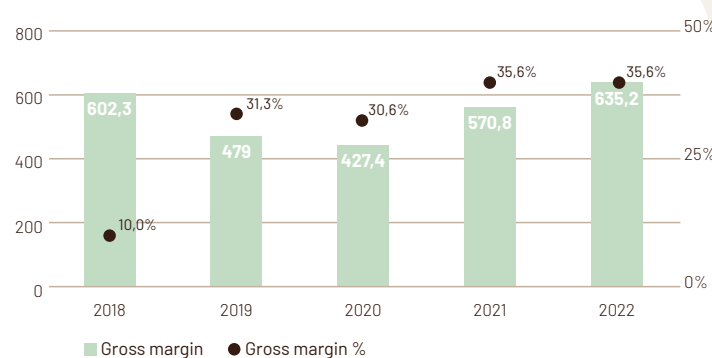
Despite a challenging 2022 with high inflation on production costs the Group managed to sustain the gross margin from 2021. While cost inflation was only partly recovered through price increases, the growth in International markets positively impacted the gross margin.

Profit before special items ended at DKK 99 million in line with the outlook and DKK 19 million above 2021. The increase was driven by a stable gross margin combined with increased sales and tight cost control.

Net financials showed an expense of DKK 8 million in 2022 compared to an expense of DKK 22 million in 2021. The positive development compared to 2021 is due to a lower rate of exchange of Polish Zlotys and a higher rate of Swedish Kronas and US Dollars.

The net result for 2022 amounted to DKK 72 million compared to DKK 56 million in 2021.

Gross Margin



Balance sheet and equity development

The Group's total assets at year-end increased by DKK 9 million in 2022 to DKK 1.392 million.

The equity ended at DKK 837 million which is an increase of DKK 74 million driven by the positive result. The growth in equity increases the solvency ratio for 2022 to 60,1% from 55,2% in 2021.

Investments and cash flow

The cash flow from operating activities for the year was positive by DKK 11 million compared to DKK 213 million in 2021. This decrease is mainly driven by increased inventories to secure supply, increased receivables due to implementation of the UTP-directive together with repayment of the extended VAT and social taxes.

DKK 48 million was reinvested in property, plant and equipment in 2022 compared to DKK 50 million in 2021. This results in a free cash flow of DKK -37 million compared to DKK 163 million in 2021.

In total the cash flow for the year was negative by DKK 63 million compared to positive DKK 91 million in 2021.

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.

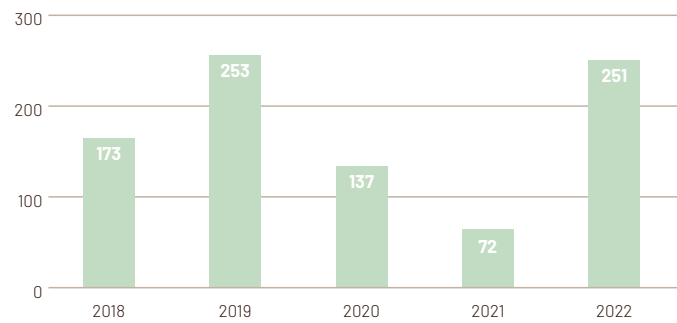

REVENUE
2022

1.060 mill
DENMARK/SWEDEN
60 %

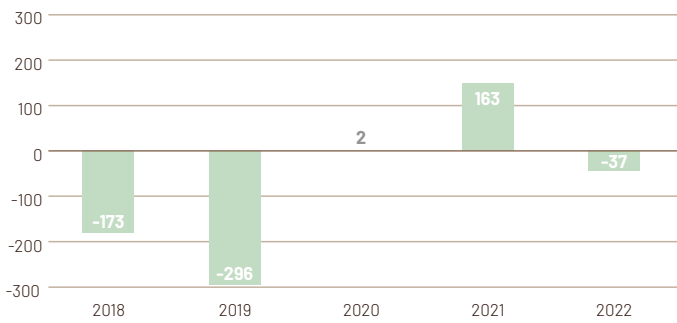
368 mill
GERMANY
21 %

350 mill
OTHER
19 %

Net Working Capital



Free cash flow



2023 Outlook

We expect the cost inflation and needed price increases to be at a lower level than in 2022. Supported by continued growth on international markets we expect a revenue growth of 5-10% and an operating profit margin on par with 2022.

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, apricot kernels, 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 2023. The Group is mainly financed through fixed interest rate mortgage loans. The interest rate risk will therefore be very limited.

Liquidity risks

The strategic investment in the supply chain footprint over recent years has been financed through excess cash, mortgage in Danish buildings as well as a committed overdraft facility. The Group stayed well within its financial covenants in 2022. The Group expects to have surplus cash during most of 2023. The financing needed after the committed overdraft facility ceases in 2023, will therefore be through uncommitted overdraft facility.



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 2022, the income statement and balance sheet were affected mainly by fluctuations in PLN, SEK and USD.

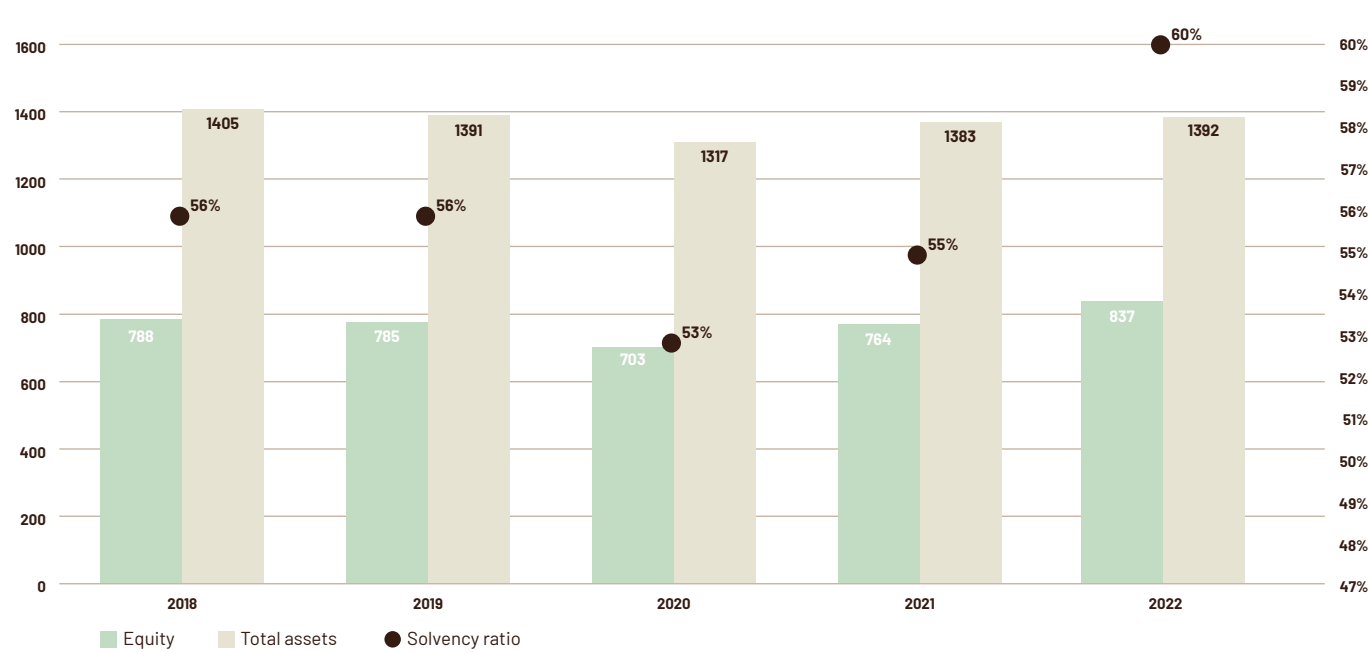
Credit risks

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 and 99b of the Danish Financial Statements Act on our website. Our non-financial report can be found at **Toms - Reports and policies (tomsgroup.com)** and is an integral part of the Management’s review.

Equity and solvency



Financial Statements 2022

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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 & Victor B. Strand Holding A/S for the financial year 1 January – 31 December 2022.

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 2022 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 2022.

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, 22 March 2023

Executive Board

Annette Zeipel CEO	Lars Henrik Vejrup Hansen CFO
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Board of Directors

Henrik Brandt Chairman	Carsten Bennike Vice Chairman	Morten Petersen Vice Chairman
Betsabeh Solente	Peter Giørtz-Carlsen	Martin Schlatter
Torben Klyhn Andersen	René Møller Hansen	Johnny Bæhr

Independent Auditor’s Report

To the Shareholders 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 2022, 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 2022 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 2022, 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 Financials 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, 22 March 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorized Public Accountant
mne33228

Henrik Kyhnauv
State Authorized Public Accountant
mne40028

Group and Parent Company Financial Statements

For the period 1 January – 31 December 2022

Accounting Policies

Compliance

The annual report of Gerda & Victor B. Strand Holding A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

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

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 & Victor B. Strand Holding A/S, and subsidiaries in which Gerda & 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 recognised 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 Man-

agement'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, subsuppliers, 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 investmens

Securities and investmens 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 respec-

tive 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 2022

DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
0	0	2	Revenue	1.777.7181.602.273
0	0	1/3/4	Production costs	-1.142.482-1.031.522
0	0		Gross profit	635.236570.751
0	0	1/3/4	Sales and distribution costs	-449.398-407.105
-42	-37	1/3/4	Administrative expenses	-90.518-88.589
-42	-37		Operating profit	95.32075.057
56.080	71.969	6	Share of profit/loss in subsidiaries after tax	00
7	2	7	Financial income	2.2257
-7	-6	8	Financial expenses	-10.546-22.425
56.038	71.928		Profit before tax	86.99952.639
0	0	9	Tax on profit/loss	-15.0713.399
56.038	71.928		Profit for the year	71.92856.038
			Allocation of profit	
56.038	71.928	30	Shareholders of Gerda og Victor B. Strand Holding A/S	71.92856.038

Balance Sheet 31.12.2022

Assets
DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
0	0	10	0	962
0	0	11	4.195	4.596
0	0		4.195	5.558
0	0	12	300.760	311.875
0	0	13	417.381	442.635
0	0	14	9.191	17.833
0	0	15	4.324	3.682
0	0		731.656	776.025
0	0	16	0	0
763.533	837.186	6	0	0
0	0	17	40.095	36.556
763.533	837.186		40.095	36.556
763.533	837.186		775.946	818.139
0	0	18	277.756	235.224
0	0		267.076	203.244
0	0		1.234	0
220	220	19	2.481	3.803
0	0		33.229	24.761
220	220		304.020	231.808
0	0	20	774	725
60	2.235		33.873	97.113
280	2.455		616.423	564.870
763.813	839.641		1.392.369	1.383.009

Balance Sheet 31.12.2022

Equity and liabilities
DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
10.000	10.000	21	10.000	10.000
203.788	277.441		0	0
549.989	549.948		827.389	753.777
763.777	837.389		837.389	763.777
0	0	22	32.182	24.445
0	0	23	155.497	163.985
0	0	24	16.671	21.447
0	0	25	14.781	14.691
0	0		219.131	224.568
0	0	23	8.488	8.342
0	0	24	14.170	6.911
0	0		210.353	222.734
1	2.224		0	0
0	0	26	893	3.037
35	28	25	101.945	153.640
36	2.252		335.849	394.664
36	2.252		554.980	619.232
763.813	839.641		1.392.369	1.383.009
		27		
		28		
		29		
		30		
		31		
		32		
		33		

Statement of Changes in Equity

DKK '000

Note	Parent company	Share capital	Revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2021	10.000	143.088	550.031	703.119
	Acturial loss on defined benefit plans, net of tax	0	996	0	996
30	Proposed profit appropriation	0	56.080	-42	56.038
	Foreign currency translation adjustments	0	-3.192	0	-3.192
	Value adjustments on hedging instruments, primo	0	8.482	0	8.482
	Value adjustments on hedging instruments, ultimo	0	256	0	256
	Deferred tax on value adjustments	0	-1.922	0	-1.922
	Equity at 1 January 2022	10.000	203.788	549.989	763.777
	Acturial loss on defined benefit plans, net of tax	0	3.912	0	3.912
30	Proposed profit appropriation	0	71.969	-41	71.928
	Foreign currency translation adjustments	0	-9.217	0	-9.217
	Value adjustments on hedging instruments, primo	0	-256	0	-256
	Value adjustments on hedging instruments, ultimo	0	9.991	0	9.991
	Deferred tax on value adjustments	0	-2.746	0	-2.746
	Equity at 31 December 2022	10.000	277.441	549.948	837.389

Note	Group	Share capital	Retained earnings	Total
	Equity at 1 January 2021	10.000	693.119	703.119
	Acturial loss on defined benefit plans, net of tax	0	996	996
30	Proposed profit appropriation	0	56.038	56.038
	Foreign currency translation adjustments	0	-3.192	-3.192
	Value adjustments on hedging instruments, primo	0	8.482	8.482
	Value adjustments on hedging instruments, ultimo	0	256	256
	Deferred tax on value adjustments	0	-1.922	-1.922
	Equity at 1 January 2022	10.000	753.777	763.777
	Acturial loss on defined benefit plans, net of tax	0	3.912	3.912
30	Proposed profit appropriation	0	71.928	71.928
	Foreign currency translation adjustments	0	-9.217	-9.217
	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
	Equity at 31 December 2022	10.000	827.389	837.389

Cash Flow Statement

DKK '000

Note	Group	2022	2021
	Operating profit/loss	95.320	75.057
	Depreciation, amortisation and impairment losses	72.921	71.988
	Cash generated from operating activities before changes in working capital, etc	168.241	147.045
	Inventories	-43.606	23.229
	Trade receivables	-65.329	-4.823
	Other receivables	-13.742	-12.276
	Trade payables	161	27.250
	Other payables	-36.380	44.181
	Provisions	9.146	-7.503
	Changes in working capital	-149.750	70.058
	Value adjustments of financial instruments	6.989	6.816
	Net financials	-59	-11.014
	Paid tax	-14.323	120
	Cash flow from operating activities	11.098	213.025
31	Cash flow from investing activities	-48.413	-49.694
	Borrowings, bank overdrafts	0	-55.463
	Repayment of borrowings	-8.334	-8.380
	Financial items	-8.492	-8.487
	Cash flow from financing activities	-16.826	-72.330
	Net cash flow	-54.141	91.001
	Unrealized gain/loss on currencies and other value adjustments	-9.050	0
	Increase/decrease in cash and cash equivalents, during the year	-63.191	91.001
32	Cash and cash equivalents at 1 January	97.838	6.837
32	Cash and cash equivalents at 31 December	34.647	97.838

Notes

DKK '000

Notes

DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
		1	Special items within operating profit	
0	0		686	1.447
0	0		3.090	7.920
0	0		0	-4.111
0	0		3.776	5.256
			Special items are included in the following line items:	
0	0		1.031	1.002
0	0		0	580
0	0		2.745	3.674
0	0		3.776	5.256
		2	Segment information	
			Primary segment: Revenue in geographical area	
0	0		1.059.668	989.456
0	0		367.759	308.605
0	0		350.291	304.212
0	0		1.777.718	1.602.273
			Secondary segment: Revenue split in activities	
0	0		1.777.718	1.602.273
0	0		1.777.718	1.602.273

Parent company			Group	
2021	2022	Note	2022	2021
		3	Staff costs	
0	0		365.018	352.961
0	0		33.013	30.609
0	0		8.655	10.650
0	0		406.686	394.220
			The staff costs has been included in the following line items:	
0	0		254.761	246.891
0	0		105.460	99.673
0	0		46.465	47.656
0	0		406.686	394.220
0	0		919	928
			Remuneration including incentive plans to:	
0	0		9.096	10.063
0	0		3.250	3.250
0	0		12.346	13.313
			<i>* Wages and salaries includes severance costs.</i>	
		4	Depreciation/amortisation	
0	0		2.753	5.422
0	0		70.168	66.566
0	0		72.921	71.988
			<i>The total depreciation/amortisation (including goodwill) has been included in the following line items:</i>	
0	0		67.777	64.190
0	0		235	202
0	0		4.909	7.596
0	0		72.921	71.988
		5	Fee paid to auditors	
			PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	
25	28		722	1.071
0	0		25	0
0	0		0	476
9	0		25	374
34	28		772	1.921

*Comparison numbers for 2021 are fees to E&Y.

Notes

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Notes

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Parent company			Group	
2021	2022	Note	2022	2021
		6	Investments in subsidiaries	
559.744	559.744		Cost at 1 January	
559.744	559.744		Cost at 31 December	
143.088	203.789		Value adjustment at 1 January	
-3.192	-9.217		Foreign currency translation adjustments	
56.080	71.969		Profit/loss after tax	
996	3.912		Acturial loss on defined benefit plans, net of tax	
6.817	6.989		Value adjustment on hedging instruments, net of tax	
203.789	277.442		Value adjustment at 31 December	
763.533	837.186		Carrying amount at 31 December	
			Subsidiaries	Registered office
			Toms Gruppen A/S	Ballerup, Denmark
				Ownership
				100%
		7	Financial income	
0	0		Gain on refinancing of mortgage loans	
0	0		Exchange rate gains, net	
7	2		Other financial income	
7	2		Total	
		8	Financial expenses	
0	0		Exchange rate losses, net	
0	0		Write down of investment	
7	6		Other financial expenses	
7	6		Total	

Parent company			Group	
2021	2022	Note	2022	2021
		9	Tax	
0	0		Tax on profit for the year	
0	0		Adjustment of tax relating to previous years	
0	0		Adjustment of deferred tax	
0	0		Total	
		10	Goodwill	
0	0		Cost at 1 January	
0	0		Foreign currency translation adjustments	
0	0		Cost at 31 December	
0	0		Accumulated amortisation and impairment loss at 1 January	
0	0		Foreign currency translation adjustments	
0	0		Amortisation	
0	0		Accumulated amortisation and impairment loss at 31 December	
0	0		Carrying amount at 31 December	
		11	Trademarks and software	
0	0		Cost at 1 January	
0	0		Foreign currency translation adjustments	
0	0		Transferred from assets under construction	
0	0		Transferred	
0	0		Additions	
0	0		Disposals	
0	0		Cost at 31 December	
0	0		Accumulated amortisation and impairment loss at 1 January	
0	0		Foreign currency translation adjustments	
0	0		Transferred	
0	0		Amortisation	
0	0		Amortisation and impairment on disposals	
0	0		Accumulated amortisation and impairment loss at 31 December	
0	0		Carrying amount at 31 December	

Notes

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Notes

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Parent company			Group	
2021	2022	Note	2022	2021
		12	Land and buildings	
0	0		Cost at 1 January	536.090537.186
0	0		Foreign currency translation adjustments	-5.245-2.597
0	0		Transferred from assets under construction	4.502926
0	0		Additions	1051.298
0	0		Disposals	-174-723
0	0		Cost at 31 December	535.278536.090
0	0		Accumulated depreciation at 1 January	-224.215-213.300
0	0		Foreign currency translation adjustments	478223
0	0		Depreciation	-10.955-11.861
0	0		Depreciation on disposals	174723
0	0		Accumulated depreciation at 31 December	-234.518-224.215
0	0		Carrying amount at 31 December	300.760311.875
		13	Plant and machinery	
0	0		Cost at 1 January	1.309.1081.322.483
0	0		Foreign currency translation adjustments	-6.208-2.399
0	0		Transferred	3.1680
0	0		Transferred from assets under construction	10.00946.786
0	0		Additions	21.81128.249
0	0		Disposals	-80.708-86.011
0	0		Cost at 31 December	1.257.1801.309.108
0	0		Accumulated depreciation at 1 January	-866.473-900.000
0	0		Foreign currency translation adjustments	1.108513
0	0		Transferred	1.2610
0	0		Depreciation	-56.322-51.946
0	0		Depreciation on disposals	80.62784.960
0	0		Accumulated depreciation at 31 December	-839.799-866.473
0	0		Carrying amount at 31 December	417.381442.635

Parent company			Group	
2021	2022	Note	2022	2021
		14	Other fixtures and fittings, tools and equipment	
0	0		Cost at 1 January	25.44117.932
0	0		Foreign currency translation adjustments	-413-85
0	0		Transferred	-5.6320
0	0		Transferred from assets under construction	0263
0	0		Additions	1968.304
0	0		Disposals	-3-973
0	0		Cost at 31 December	19.58925.441
0	0		Accumulated depreciation at 1 January	-7.608-5.840
0	0		Foreign currency translation adjustments	10139
0	0		Depreciation	-2.891-2.759
0	0		Depreciation on disposals	0952
0	0		Accumulated depreciation at 31 December	-10.398-7.608
			Carrying amount at 31 December	9.19117.833
		15	Property, plant and equipment under construction	
0	0		Cost at 1 January	3.68235.982
0	0		Foreign currency translation adjustments	0-258
0	0		Additions	15.25620.538
0	0		Disposals	0-4.606
0	0		Transferred upon completion	-14.614-47.974
0	0		Cost at 31 December	4.3243.682
		16	Other investments	
0	0		Cost at 1 January	2.7352.735
0	0		Cost at 31 December	2.7352.735
0	0		Writer down at 1 January	-2.735-2.735
0	0		Write down at 31 December	-2.735-2.735
0	0		Carrying amount at 31 December	00

Notes

DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
		18		
		Inventories		
0	0	Raw material and packaging	109.614	89.309
0	0	Work in progress	36.574	37.362
0	0	Manufactured goods and goods for resale	131.568	108.553
0	0	Carrying amount at 31 December	277.756	235.224
		19		
		Corporation taxes, receivable		
220	220	Company tax, receivable at 1 January	3.803	8.502
0	0	Paid/received during the year	9.427	-1.877
0	0	Company tax for the year	-10.749	-2.822
220	220	Company tax, receivable at 31 December	2.481	3.803
		20		
		Securities and investments		
0	0	Cost at 1 January	39	39
0	0	Cost at 31 December	39	39
0	0	Value adjustment at 1 January	686	659
0	0	Value adjustment during the year, recognized through profit and loss	49	27
0	0	Value adjustment at 31 December	735	686
0	0	Carrying amount at 31 December	774	725

The loss carried forward is expected to be reversed within 1-5 years.
Deferred tax of DKK 16.0 million relating to German subsidiaries is not recognised (2021: 24.3 million).

Notes

DKK '000

Notes

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Parent company			Group	
2021	2022	Note	2022	2021
		21		
		Share capital		
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		
		22		
		Deferred tax, liabilities		
0	0		24.445	17.723
		Deferred tax at 1 January		
0	0		7.737	6.722
		Adjustments of deferred tax		
0	0		32.182	24.445
		Deferred tax at 31 december		
		Deferred tax relates to:		
0	0		27.206	27.618
		Property, plant and equipment		
0	0		-491	-123
		Intangible assets		
0	0		6.516	5.823
		Current assets		
0	0		2.802	56
		Items in equity		
0	0		3.078	3.419
		Credit institutions		
0	0		1.971	1.800
		Provisions		
0	0		-8.900	-14.148
		Tax loss carry forward		
0	0		32.182	24.445
		Carrying amount at 31 December		
		Timing of the reversal of deferred tax liabilities expected to		
0	0		685	-4.221
		be:		
0	0		3.439	1.380
		0-1 year		
0	0		28.058	27.286
		1-5 year		
0	0		32.182	24.445
		After 5 years		

Parent company			Group	
2021	2022	Note	2022	2021
		23		
0	0			
		Credit institutions		
0	0		8.488	8.342
		Current, mortgage debt		
0	0		155.497	163.985
		Non-current, mortgage debt		
0	0		163.985	172.327
		Credit institutions at 31 December		
0	0		8.488	8.342
		Due within the next year		
0	0		35.475	34.860
		Due within 1 – 5 years		
0	0		120.022	129.125
		Due after 5 years		
0	0		163.985	172.327
		Credit institutions at 31 December		
		24		
		Provisions		
		Movement during the year		
0	0		28.358	28.329
		Other provisions at 1 January		
0	0		-7.401	-6.409
		Used		
0	0		9.883	6.438
		New provisions		
0	0		30.840	28.358
		Other provisions at 31 december		
		The balance end of year		
0	0		0	2.841
		Restructuring, Germany (severance pay etc.)		
0	0		15.402	19.916
		Defined benefit plans, Germany		
0	0		15.439	5.601
		Other		
0	0		30.841	28.358
		Other provisions at 31 december		
0	0		14.170	6.911
		Provisions due within the next year		
0	0		205	428
		Provisions due within 1-5 years		
0	0		16.466	21.019
		Provisions due after 5 years		
0	0		30.841	28.358
		Carrying amount at 31 December		
		25		
35	28		101.945	153.639
		Other payables		
0	0		14.781	14.691
		Current, other payables		
35	28		116.726	168.330
		Non-current, other payables		
35	28		101.945	153.639
		Other payables at 31 December		
0	0		924	533
		Due within the next year		
0	0		13.857	14.158
		Due within 1 – 5 years		
35	28		116.726	168.330
		Due after 5 years		
		Other payables at 31 December		

Notes

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Notes

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Parent company			Group	
2021	2022	Note	2022	2021
		26	Corporation taxes, payable	
0	0		3.037	11.016
0	0		-4.858	-11.021
0	0		2.714	3.042
0	0		893	3.037
		27	Commitments, contingencies and pledged assets	
			Contingent liabilities	
0	0		12.629	17.559
			Commitments	
0	0		249.950	274.002

Pledged assets: The Group has pledged assets with a net carrying value of DKK 50,7 million (DKK 53,2 million) in favor of the mortgage loans (refer to note 23).

Toms Polska Sp. z o.o. has issued a gurantee of PLN 2 million towards the Tax Office in Zielona Góra.

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Currency risks and use of cash flow hedges						
Contract type	Currency	2022		2021		
		Contract amount based on agreed rates	Gain / Loss recognized in equity	Contract amount based on agreed rates	Gain / Loss recognized in equity	
Group		Local currency	(DKK '000)	Local currency	(DKK '000)	
Forward exchange contracts	SEK	272.000	6.558	246.092	1.678	
Forward exchange contracts	PLN	-72.000	3.446	-45.000	-1.491	
Forward exchange contracts	GBP	0	0	0	0	
Forward exchange contracts	USD	4.500	28	3.350	-181	
Forward exchange contracts	CAD	2.300	256	500	7	
Forward exchange contracts	CNY	-8.000	-296	-8.500	243	

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 %.

Parent company				
2021	2022	Note		
		29	Related parties	Basic
			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:	
			Toms Gruppen 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
			Toms Confectionery Group Pte. Ltd., Singapore	Subsidiary
			<i>Related parties also include Board of Directors, the Executive Board and executive employees.</i>	
			Transactions with related parties	
1	2.224		Amounts owed to affiliated companies	

Notes

DKK '000

Parent company			Group	
2021	2022	Note	2022	2021
		30		
		Proposed profit appropriation		
-42	-41	Retained earnings		
56.080	71.969	Revaluation reserve according to the equity method		
56.038	71.928	Profit/loss for the year		
		31		
		Cash flow from investing activities		
		Purchase and sale of land and buildings	-105	-1.298
		Purchase and sale of plant and machinery	-21.728	-27.198
		Purchase and sale of other fixtures, tools and equipment	-193	-8.283
		Purchase and sale of Trademarks and software	-84	-74
		Purchase of Property, plant and equipment under construction	-15.256	-15.932
		Change in payables and other receivables related to investing activities	-11.033	3.505
		Foreign currency translation adjustments	-14	-414
		Total	-48.413	-49.694
		32		
		Cash and cash equivalents		
		Cash and cash equivalentents at 1 January consists of:		
		Cash at bank and in hand	97.113	6.139
		Securities and investments	725	698
		Cash and cash equivalentents at 1 January	97.838	6.837
		Cash and cash equivalentents at 31 December consists of:		
		Cash at bank and in hand	33.873	97.113
		Securities and investments	774	725
		Cash and cash equivalentents at 31 December	34.647	97.838
		33		
		Events after the balance sheet date		
		No events have occured after the balance sheet date of importance to the consolidated financial statements and the financial statements of the Parent Company		

Definition and Terms

Definitions

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

Terms

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

* Definition of key ratio has been updated. Comparison figures has been updated accordingly.

Board of Directors

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

Danish Bake Holding ApS (CH)
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
Bon Appetit Group A/S (CH)
Bygma A/S (BM)
Bygma Gruppen A/S (BM)
Plus Pack A/S (BM)
Toms Gruppen A/S (VCH)

Morten Petersen (VCH)

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
Sunset Boulevard A/S (CH)
Toms Gruppen A/S (VCH)

Peter Giørtz-Carlsen (BM)

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 (BM)



Board of Directors

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
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)

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 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



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.:	56 75 93 28
Established:	1 February 2013
Financial year:	1 January - 31 December