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Carsten Wehrmann	One-Time-Password	2021-03-28 15:00 GMT+2
Louise Richter Olsen	NEMID	2021-04-04 17:21 GMT+2



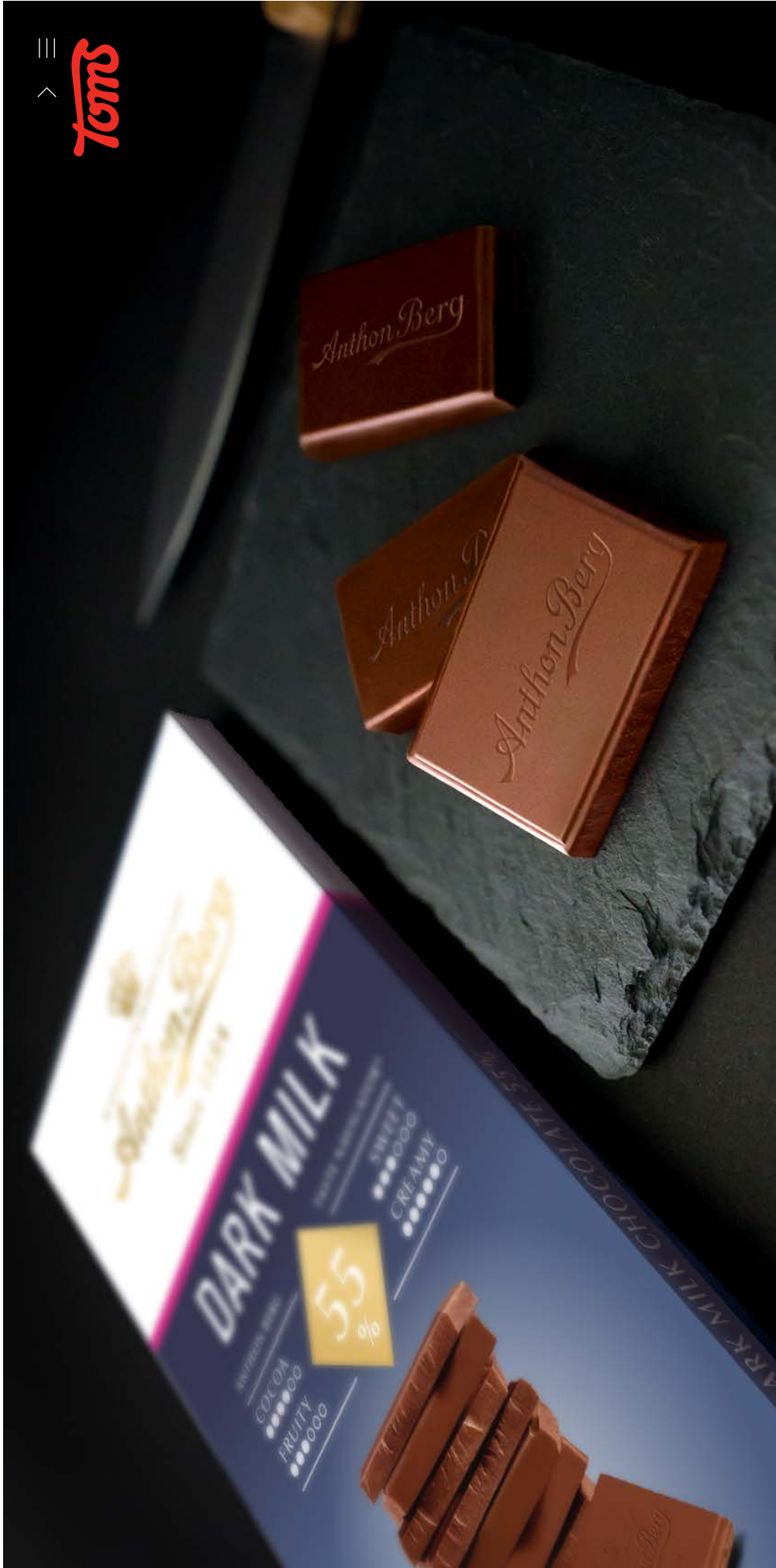
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- Front page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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2020

Annual Report 2020
Toms Gruppen A/S

The Annual Report was adopted at
the Annual General Meeting on
25 March 2021

Henrik Brandt
Chairman

Registration no.: 56 75 93 28
Toms Allé 1, 2750 Ballerup
Denmark



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"Fortuna, R. (The National Museum of Denmark)"

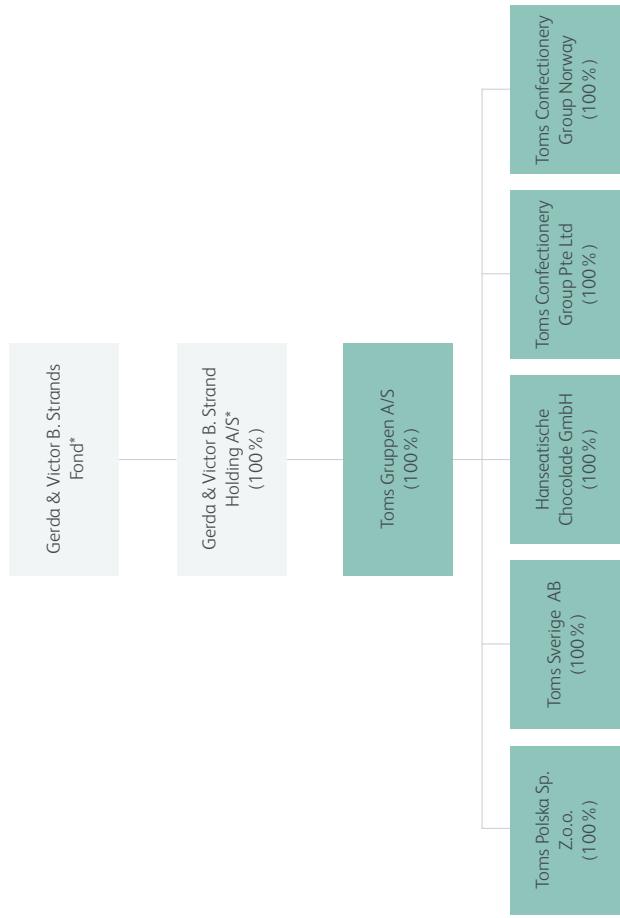
Company Details

Toms Gruppen 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: 30 January 1924
 Financial year: 1 January - 31 December

Ownership

Toms Gruppen A/S is a fully owned subsidiary of Gerda & Victor B. Strand Holding A/S, Ballerup, Denmark, which is owned by Gerda and Victor B. Strands Fond



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



Group Companies

please refer to page 58 for complete list of subsidiaries

Toms Sverige AB
 Hamngatan 17
 302 43 Halmstad
 Sweden
 (100 percent owned by Toms Gruppen A/S)

Toms Polska Sp. z o.o.
 Ul. Okrzeja 27
 64-100 Leszno
 Poland
 (100 percent owned by Toms Gruppen A/S)

Toms Confectionery Group Norway
 Deltoppen 7
 1540 Vestby
 Norway
 (100 percent owned by Toms Gruppen A/S)

Toms Confectionery Group Pte. Ltd.
 (Incorporated in Singapore)
 103 Delfu Lane 10, #06-01
 FNA Group Building
 Singapore 539223
 (100 percent owned by Toms Gruppen A/S)

Hanseatisches Chocoladen Kontor GmbH & Co. KG
 Hermann-Ritter-Straße 112
 28197 Bremen
 Germany
 (100 percent owned by Toms Gruppen A/S)



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Financial Highlights

Mill DKK

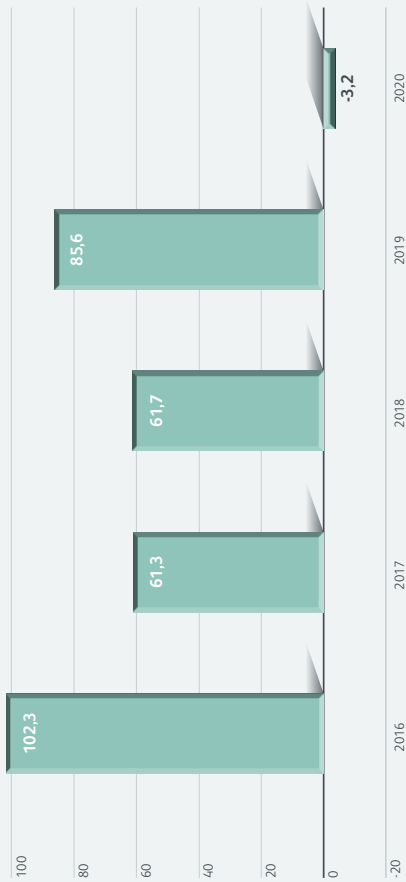
	2020	2019	2018	2017	2016
Revenue	1,398.7	1,529.7	1,764.5	1,763.1	1,729.8
Gross profit	427.4	479.0	602.3	603.2	612.5
Operating profit before special items **	-3.2	85.6	61.7	61.3	102.3
Operating profit	-26.0	5.2	50.3	54.4	88.7
Net financials	-40.8	11.5	-4.7	0.7	-7.0
Profit/loss before tax	-66.8	16.7	45.6	55.1	81.7
Profit/loss for the year	-58.6	1.1	44.5	41.1	58.4
Non-current assets	830.4	858.7	588.1	395.3	335.1
Current assets	486.1	532.7	817.1	744.7	681.9
Total assets	1,316.5	1,391.4	1,405.3	1,140.0	1,017.0
Share capital	3.5	3.5	3.5	3.5	3.5
Equity	702.8	784.9	787.5	577.9	537.4
Provisions	46.1	94.4	58.2	58.1	57.9
Non-current liabilities	187.2	186.0	201.2	0.0	0.0
Current liabilities	380.4	326.2	358.5	504.0	421.7
Total liabilities and equity	1,316.5	1,391.4	1,405.3	1,140.0	1,017.0
Cash flow from operating activities	108.5	31.1	23.7	157.0	154.8
Cash flow from investment activities	-106.9	-330.2	-196.0	-116.7	-55.1
<i>Of this investments in property, plant and equipment</i>	<i>-106.0</i>	<i>-327.3</i>	<i>-196.9</i>	<i>-115.6</i>	<i>-55.1</i>
Cash flow from financial activities	4.6	29.9	210.5	0.0	0.0
Total increase/decrease in cash and cash equivalents	6.1	-269.2	38.2	40.3	99.7
Average number of employees	933	1,005	1,031	1,010	1,090

Financial ratios:

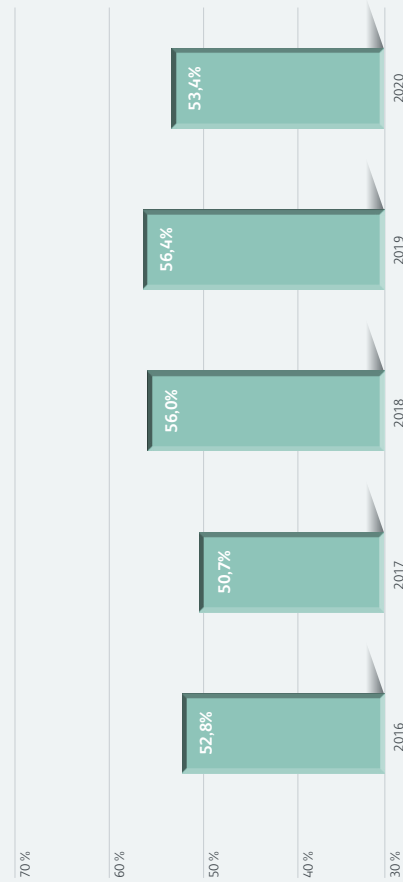
Growth in operating profit before special items	-103.8%	38.6%	0.7%	-40.1%	5.9%
Operating margin	-1.9%	0.3%	2.9%	3.1%	5.1%
Return on invested capital	-3.0%	0.6%	7.5%	9.6%	14.9%
Gross margin	30.6%	31.3%	34.1%	34.2%	35.4%
Current ratio	126.2%	163.3%	227.9%	147.8%	161.7%
Solvency ratio	53.4%	56.4%	56.0%	50.7%	52.8%
Return on equity	-7.9%	0.1%	6.5%	7.4%	11.5%

*) Refer to page 68 for definitions of financial ratios, etc.
**) Special items are disclosed in note 1 to the financial statement.

Operating profit before special items



Solvency ratio



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MANAGEMENT'S REVIEW



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Letter from the Executive Management

Through collaborating in new ways, adapting to fast-shifting circumstances, and determination to continue our development of a strong, sustainable platform for future growth, we succeeded in protecting both our employees and our business through a challenging 2020.

Like many other companies, Toms Group was heavily impacted by the corona pandemic in 2020. Inevitably, we were hit by a significant drop in sales in Travel Retail, Border business as well as department stores and specialty stores in Germany. This led to a material decrease in revenue, which despite strong cost-management caused a result significantly below 2019.

Looking back at this challenging year, we are proud and grateful though, that we throughout the year managed to protect our employees and our business, while progressing in key strategic areas to enable future profitable growth.

Whether working from home, from our production sites, or in field sales, the employees of the Toms Group have done tremendous work adapting to the restrictions, collaborating in new ways, and keeping the spirit up while protecting each other. Adaptability and the power of collaboration is why the effects of the corona pandemic did not hit us even harder.

We managed to offset the negative impact of the Corona pandemic partly by solid performance in the Nordic markets. We also managed to continue the transformation of our supply chain and production set-up, as well as the optimization of our cross-business systems and organization. All of which contributed to us succeeding in operating as a fully connected group in 2020.

Despite travel restrictions slowing complicated knowledge transfer, we reached the milestone of seeing our brand-new factory in Poland producing at a high service level and quality. A milestone, which is the result of sustained and passionate efforts from Danish, German, and Polish colleagues. The new facility is built on a solid foundation of many years of experience in producing high-quality chocolate. It is built up in compliance with

the strict quality and food safety requirements of the Toms Group and has in 2020 successfully passed IFS and FSSC 22000 certifications.

We completed the closure of our former chocolate factory in Germany. Our German sales organization has relocated to new offices, ready to continue the development as a premium player in Germany.

We are in many aspects at the final stages of the journey we embarked on in 2016: Building a strong platform for future, sustainable growth. An important part of this journey is our continued development towards social and environmental sustainability. In 2020, we accelerated the integration of sustainability in our business conduct. With the UN's Sustainable Development Goals as our guiding framework and with top-management engagement, we conducted a comprehensive assessment of where Toms Group can have the biggest impact on sustainable development. In 2021, this process will continue with the identification of key targets and roadmaps.

Please look to our non-financial annual report for more information on our approach to and initiatives for a responsible and sustainable development of the Toms Group.

Finally, zooming in on our brands and products, our 2020 launch successes show that we have a strong platform for growth, both nationally and internationally:

- HACHEZ A Matter of Taste tablets saw continued popularity and growth in Germany. This was emphasized when Stiftung Warentest, a non-profit consumer organization that enjoys a high level of trust among German consumers, declared the tablet HACHEZ Edle Bitter 66% as the 2020 winner – best dark chocolate tablet in Germany.



• 2020 also saw the very successful launch of our Anthon Berg premium tablets A Matter of Taste in Denmark and Sweden.

• In the Nordic market, we saw a strong development in the non-Pick&Mix segments, which contributed to solid growth and re-gain of market shares at the end of the year.

• In 2020, Toms added several new variants to the popular and leading creamy assortment with the iconic chocolate Turtle and Frog: A mint variant of the classic chocolate frog – as well as mini variants of the frog in both Mint, Salty Caramel, and Nougat. All new additions were quickly embraced and have become favorites among the consumers, and Toms now holds 50% of the creamy segment in Denmark.

Successes like these will continue to drive our growth in 2021. As will our partnerships. To mention two of the most important from 2020, Anthon Berg teamed up with Baileys to launch an ambitious Travel Retail Exclusive product line. The launch, however, has been postponed to 2021 due to the corona pandemic.

We also established a partnership on liquor-filled chocolate with the Chinese Bajiju brand Yanghe. We have high hopes for this and other partnerships in China in the coming years.

In May 2020, Toms Group welcomed two new members to the Board: Betsabeh Salente and Martin Schlatler.

And in February 2021, Toms Group welcomed three new members to the Management Team: CEO Annette Zeipel, Group Supply Chain Director Jens Skovbo Ingvardsen, and Group Marketing and Innovation Director Mette Fieldsøe.

Together with our dedicated colleagues, the entire Management Team looks forward to continuing the strong, sustainable, national and international development of the Toms Group in 2021 and beyond.

Lars Henrik Vejrup Hansen, CFO and interim CEO since June 2020; Annette Zeipel, CEO since February 1, 2021



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Management's Review

Financial highlights

Principal activities of the 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 a 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, Australia, New Zealand 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 four factories in Denmark (2), and Poland (2).

Development in activities and financial position

The outbreak of COVID19 made 2020 a very challenging year for the Group. Certain markets and sales channels have been closed during parts of the year resulting in less turnover and thereby a result significantly below 2019.

Profit for the year

The Group's revenue for 2020 amounted to DKK 1,398,7 million against DKK 1,529,7 million in 2019. The negative development is mainly due to a significant drop in the sales in Travel Retail, Border business and department stores and specialty stores in Germany due to COVID19. Solid performance in the Nordic markets partly offset this negative development.

Given the same circumstances the operating profit before special items ended at DKK -3,2 million which is below the 2019 result of DKK 85,6 million, and significantly below expectations pre COVID19.

Net financials showed an expense of DKK 40,8 million in 2020 compared to an income of DKK 11,5 million in 2019. The significant negative impact on the net financials is due to exchange rate losses originated from the large decline in the rate of exchange of PLN. Around half of the net financials relates to non-cash exchange rate losses.

Special items (as disclosed in note 1) included in production cost and administrative expenses amounted to DKK 22,7 million compared to DKK 80,4 million in 2019, mainly driven by costs related to transformation project cost as well as start-up costs incurred in Poland. Accordingly, the net result for 2020 amounted to DKK -58,6 million compared to DKK 1,1 million in 2019.

Balance sheet and equity development

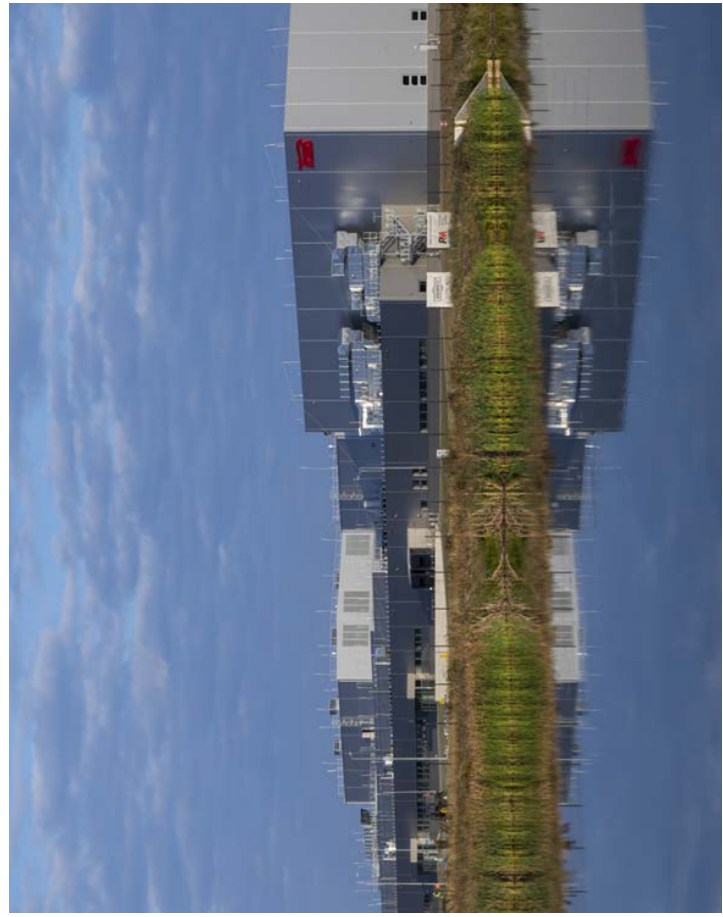
The Group's total assets at year-end decreased by DKK 74,9 million in 2020 to DKK 1.316,5 million. This is due to the lower activity level in 2020 resulting in lower receivables and inventories at year-end 2020 compared to 2019. The equity declined by 82,0 mDKK and ended at DKK 702,8 million compared to DKK 784,9 million in 2019. The solvency ratio for 2020 declined to 53,4 % compared to 56,4 % in 2019.

Investments and cash flow

Net investments in Property, plant and equipment, etc., amounted to DKK 106,9 million in 2020 against DKK 330,2 million in 2019. Total cash flow for the year was positive by DKK 6,1 million compared to DKK -269,2 million in 2019. The stronger cash flow was primarily related to the lower investment level due to having finished the construction of the Nowa Sól production facility in 2019 together with strong cash flow from operating activities of DKK 108,5 million compared to DKK 31,1 million in 2019, impacted by improved working capital.

Development activities

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



Toms Gruppen A/S, Nowa Sól, Poland

REVENUE 2020

928 mill
DENMARK/SWEDEN
66 %

283 mill
GERMANY
20 %

187 mill
OTHER
14 %



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2021 Outlook

Management expects that the market will continue to be impacted by closed markets and sales channels in the first half of 2021, whereafter it is expected that the markets gradually will move back towards the same level as 2019. Management expects revenue and operating profit, before special items significantly above the level in 2020. The outlook is subject to significant uncertainty due to COVID-19 and it's uncertain impact on business activities in 2021.

Particular risks

General risks

The Group's main operating risks are attributable to the development of 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.

New production facility

The new production facility in Nowa Sol, Poland has been under ramp-up during 2020 and will continue into 2021. The speed and complexity of the ramp-up carries an

inherent risk to the financial performance in these years which are mitigated through close project management, established safety stocks and utilizing Ballerup facility as back-up where possible.

Financial risks

Interest rate risks

Interest rate risks arises in relation to interest-bearing assets and liabilities. The Company's net debt position is cash negative in 2020 and will remain negative in 2021 due to continued investment in the supply chain footprint. The Group has fixed interest rate mortgage loans and bank overdraft, with floating interest.

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. Despite COVID-19, the Group stayed well within its financial covenants in 2020 and expects to likewise comply with covenants during 2021. On this basis, Management has concluded that the committed overdraft facility provides adequate liquidity for the Group.

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: In 2020, the income statement and balance sheet were affected mainly by a decrease in the PLN rate of exchange. This impacted the cost of the

operations in Poland positively for the Group but at the same time gave a negative effect on the financial items when converting foreign currency into the functional currency.

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. The Global Compact Report can be found at http://toms-group.com/en/our_responsibility/results_policies/ and is an integral part of the Management's review.



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BRANDS & PARTNERSHIPS



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Brands

Further strengthening of the Guld Barre 150g portfolio

The Guld Barre 150g tablet for sharing and family occasions saw two new popular flavors in 2020.

In 2020 Toms extended the portfolio with another two popular chocolate flavors – Milk Chocolate with crunch and Dark Chocolate with orange crunch, both popular and desired flavors among our consumers.

The launch of the crunch variant was backed by a nationwide spectacular “oversized” outdoor and SoMe campaign that restated the message about Guld Barre’s availability in big formats.



Når der skal storhygges



Toms
Husk hyggen



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Brands

Toms Yankie Bar in a new limited edition became a true summer hit

Yankie Coconut was launched as a limited edition during Spring 2020 and quickly became popular – especially among the younger consumers, and it added value to the bars segment. The launch was supported by a communication and activity plan with 360-degree touchpoints: SoMe, Outdoor, Displays and Points of purchase.



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Brands

(Re)launch of a popular quacking frog – now with mint

The chocolate frog was originally launched in 1902 and has since enjoyed a very good reputation amongst chocolate lovers.

In 2020 Toms added both a Mint variant to its popular and leading creamy assortment of turtles and frogs – as well as mini variants in both Mint, Salty Caramel and Nougat. All new additions were quickly embraced and have become favorites among the consumers, and Toms now holds 50% of the creamy segment in Denmark.



Brands

Toms Seasons

Toms extensive Christmas Assortment was accompanied by new candy bags and a nationwide campaign that supported Toms' biggest icons.

Four new candy bags were added to the Christmas assortment in 2020. Popular icons were given a Christmas twist and two others had their debut - all to cater to cozy family sharing moments.

Toms launched an extensive and nationwide Christmas campaign, supporting the biggest icons. The consumers saw the cozy Christmas message during the entire season and on several platforms: TV spots, Online Videos, SoMe, Outdoor and in shopping malls. And Toms kept its long-time position as the biggest player of the season.



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Brands

Ferrari

The Toms' Ferrari Icon continues its substantial growth in Sweden.

Toms Ferrari car is a well-established icon in the Swedish market since the late 80's. As the Pick and Mix market has been challenged in 2020 due to Covid 19, sales of candy bags increased heavily. Packed candy is growing more than 25%, however, the Ferrari bag series saw growth of close to 70% in 2020. In 2020 Toms also launched a new family member in the Ferrari series - the Mini Ferrari which caters for new occasions and possibilities.



Sponsorships

Toms and Tivoli continue our strong partnership

Toms and Tivoli make the perfect partnership; two iconic Danish brands building on a long and strong history and creating cosy moments and fun for the whole family.

The partnership with Tivoli was initiated in 2017 with Hyggejulet, a wheel of fortune, where guests could win iconic chocolate from Toms and bring good memories for the whole family.

In 2018 the partnership was expanded with the opening of Toms Hyggebod, a cosy store, where visitors can buy Toms' confectionery and premium chocolate from Anthon Berg.



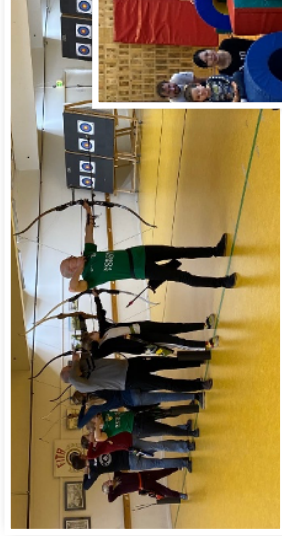
Sponsorships

Sponsorships supporting a balanced lifestyle

Toms seek to support balanced and active lifestyles through sponsorships and partnerships. This is in line with the long history of the Toms Group as an active commercial partner to a broad variety of sports. In 1955, Toms signed the first commercial sponsorship agreement becoming an active partner within football. This was the beginning of a vast array of partnerships between Toms and a long line of Danish athletes. For many years, we have sponsored sports through Toms Ligaen, women's handball, The Gold Bar race, speedway, as well as sailing, equestrian sports, football and golf.

Support for family sports

Toms started in 2019 a new initiative in partnership with DIF (Danish Sports Confederation) called Toms Guldpuljen (Toms Gold Pool). The purpose of this pool is to support and reward initiatives that enable families to do more sports activities together. We made this initiative into a tradition in 2020. All sports associations in Denmark could in the early summer 2020 apply for funding and in September, a total of 91 local sports associations received grants from the pool, which distributed a total of DKK 1 million. The funds in the pool are sponsored by Toms Foundation.



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Brands

Anthon Berg - It is all about A Matter of Taste

2020 saw a very successful launch of A Matter of Taste – Anthon Berg premium tablets with four unique and indulging taste experiences evolving in cocoa strength. The range covers two milk chocolate variants, a 44% Milk tablet offering a creamy chocolate experience with delicate notes of hazelnut and a mild fruity touch, and a 55% Dark Milk tablet which offers a discreet sweetness and expressive notes of cocoa in a creamy composition with hints of almonds and cream. The two darker chocolate variants offer a 66% Dark tablet bringing a stimulating chocolate experience with fruity-floral notes, delicate acidity and elegant bitter notes and an Extra Dark tablet with 77% cocoa combining definite bitter-fruity cocoa notes with fine acidity and touches of orange and spicy smoke.

To support the consumer in choosing their favorite, a unique Taste Navigator is included on all tablets to navigate within cocoa density, fruitiness, sweetness and creaminess.

The launch was supported by outdoor, SoMe, TV commercials and sampling, and both campaign and products were very well received by our consumers in Denmark and Sweden.



Brands

Anthon Berg Seasons

Anthon Berg caters to the Danish and Swedish marzipan lovers, and our classic and iconic marzipan Easter eggs have delighted consumers for many years. In 2020 Anthon Berg added a new variant to the popular range - classic marzipan with a fresh twist of orange, coated with dark, bitter chocolate – the perfect combination. The new variant was sold in 3 x 30g and, along with the classics, added another favorite to the strong Easter assortment..



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Brands

Anthon Berg chocolate liquor bottles

The Cognac Selection

In 2019, Anthon Berg presented the Single Malts Scotch Collection with such great success that it was followed up in 2020 with an item within the fine world of Cognac - The Cognac Selection. A range that is equally suitable for gifting, sharing and self-consumption.

Anthon Berg teamed up with five of the world's most renowned Cognacs and are taking a tour of the terroirs of the region by encapsulating the deep golden drops in our world-renowned chocolate liquor bottles. We are working with the world's leading Cognac labels: Rémy Martin VSOP, Camus VSOP, Courvoisier VS, Louis Royer VSOP and Gautier VSOP.



Brands

The perfect match

Anthon Berg teamed up with Baileys and launched an ambitious Travel Retail Exclusive product line

With Baileys Irish Creams we combine the best of two worlds. It is a perfect match when we invite the world's #1 cream liqueur into our world-leading liquor chocolate brand. The alliance of Baileys and Anthon Berg is a merge of strong brands and sublime quality. The range consists of five pralines in six different product combinations covering a number of purchase occasions.



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Brands

Hachez

HACHEZ A Matter of Taste tablets won a prestigious prize in Germany

HACHEZ A Matter of Taste tablets see continued popularity and growth in Germany. This was emphasized when the Stiftung Warentest, a non-profit consumer organization that enjoys a high level of trust among German consumers, declared the tablet HACHEZ Edle Bitter 66 % the 2020 winner as the best dark chocolate tablet in the German market.

The HACHEZ A Matter of Taste Trial Size Activity supported and ensured a third year of extraordinary growth in the grocery channel.



Brands

Feodora

Feodora celebrated its 110 years anniversary

Feodora chocolate was launched in 1910 and was named after the late princess Feodora (1874-1910). The anniversary of the popular Feodora chocolates was celebrated with a special display that highlighted the anniversary and the excellent Feodora chocolate quality.



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FINANCIAL STATEMENTS

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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 Toms Gruppen A/S for the financial year 1 January – 31 December 2020.

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 2020 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 2020.

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, 24 March 2021

Executive Board

Annette Zepel
CEO

Lars Henrik Vejrup Hansen
CFO

Board of Directors

Henrik Brandt
Chairman

Carsten Bemikie
Vice Chairman

Morten Petersen
Vice Chairman

Betsabeh Solente

Carsten D. Wehrmann

Martin Schlatter

Lone C. Nielsen

Louise Richter Olsen

Johnny Behr



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Independent Auditor's Report

To the shareholder of Toms Gruppen A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Toms Gruppen A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 2020 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 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.



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 as to 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 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 the financial statements.



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As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 24 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jens Thordahl Nøhr
State Authorised Public Accountant
mme32212



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Group and Parent Company Financial Statements

For the period 1 January – 31 December 2020

Accounting Policies

Compliance

The annual report of Toms Gruppen A/S for 2020 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies for 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, Toms Gruppen A/S, and subsidiaries in which Toms Gruppen 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.



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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.

Other operating income

Other operating income comprises items secondary to the Company's activities, including gains on disposal of intangible assets and items of property, plant and equipment.

Other operating costs

Other operating cost comprises items secondary to the Company's activities, including losses on disposal of intangible assets and items of property, plant and equipment.

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.

The 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

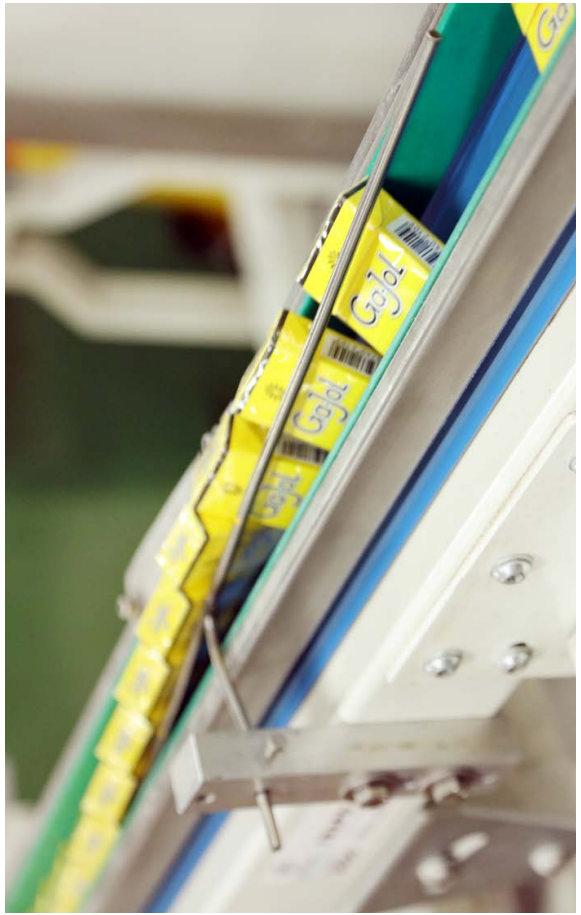
Goodwill and trademarks are amortised over the estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill and trademarks are amortised on a straight-line basis over a maximum amortisation period of 20 years, longest for strategically acquired enterprises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



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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 over-



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heads. 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 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.

Cash at bank and in hand

Toms Gruppen A/S is part of a cash pool arrangement together with other group companies. Balances arising from cash pools are included in cash at bank and in hand in the balance sheet of the parent company

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.

Financial ratios

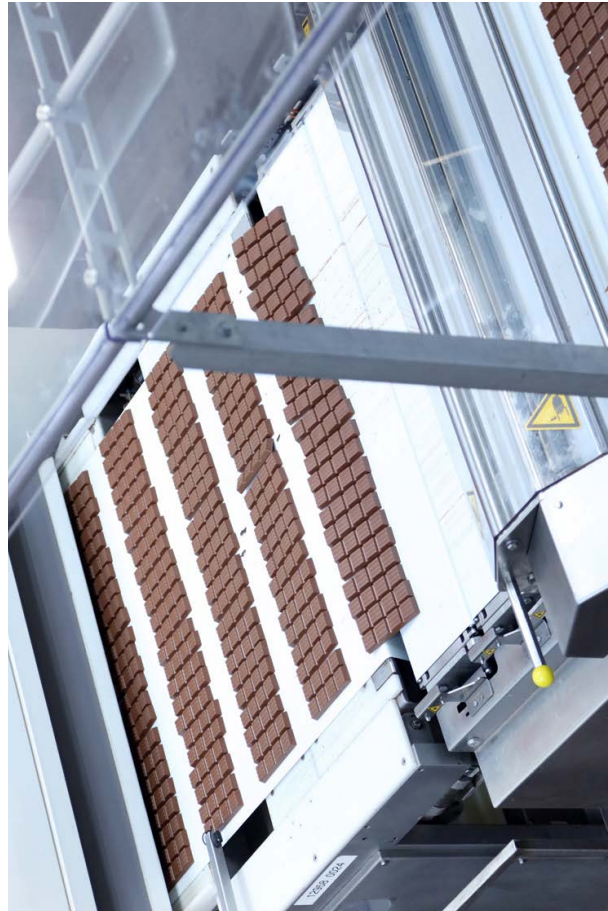
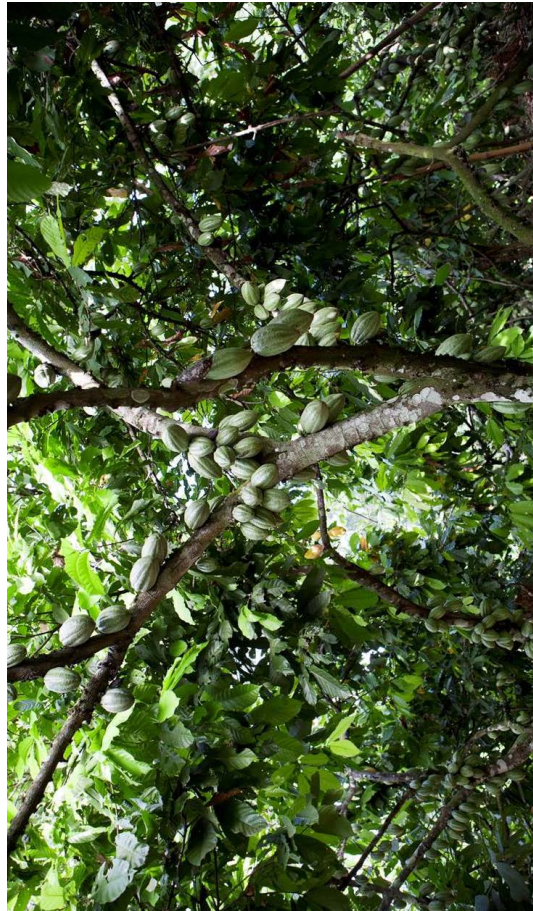
Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios „Recommendations and Financial Ratios“.



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Income Statement 2020

DKK '000

Parent company		Group	
2019	2020	2020	2019
1,242,906	1,143,700	1,398,666	1,529,652
-877,255	-923,444	-971,296	-1,050,690
365,651	220,256	427,370	478,962
-262,315	-255,793	-379,119	-387,036
-58,177	-49,181	-74,217	-86,745
45,159	-84,718	-25,966	5,181
-66,612	10,237	0	0
45,787	10,514	67	17,202
-4,118	-13,991	-40,870	-5,674
20,216	-77,958	-66,769	16,709
-19,116	19,385	8,196	-15,609
1,100	-58,573	-58,573	1,100
1,100	-58,573	-58,573	1,100

Revenue
Production costs
Gross profit
Sales and distribution costs
Administrative expenses
Operating profit
Share of profit/loss in subsidiaries after tax
Financial income
Financial expenses
Profit before tax
Tax on profit/loss
Profit for the year
Allocation of profit
Shareholders of Toms Gruppen A/S

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Balance Sheet 31.12.2020

Assets
DKK '000

Balance Sheet 31.12.2020

Equity and liabilities
DKK '000

	Parent company		Note	Group	
	2019	2020		2020	2019
	0	0	10	4.818	8.663
Goodwill				6.100	904
Trademarks and Software	7.812	3.906	11	10.918	9.567
Total intangible assets	7.812	3.906		33.886	34.321
Land and buildings	53.181	54.666	12	422.483	266.822
Plant and machinery	200.544	198.015	13	12.092	1.101
Fixtures and fittings, tools and equipment	114	114	14	35.982	214.444
Property, plant and equipment under construction	21.086	7.400	15	794.443	825.579
Total property, plant and equipment	274.925	260.195		2.735	2.735
Other investments	2.735	2.735	16	0	0
Loan receivable from affiliated companies	302.299	253.793	17	0	0
Investments in subsidiaries	304.537	299.618	6	22.302	20.813
Deferred tax assets	0	0	18	25.037	23.548
Total other non-current assets	609.571	556.146		830.398	858.694
Total non-current assets	892.308	820.247		2.589.24	2.788.90
Inventories	222.781	178.896	19	0	0
Loan receivable from affiliated companies	52.463	44.414	17	198.421	226.446
Trade receivables	152.498	151.595		6	6.791
Amounts owed by affiliated companies	20.096	0		8.282	2.627
Corporation taxes, receivable	1.899	7.420	20	13.678	17.293
Other receivables	5.648	4.632		220.387	253.157
Total receivables	232.604	208.061		698	618
Securities and investments	618	698	21	6.049	0
Cash at bank and in hand	0	0		486.058	532.665
Total current assets	456.003	387.655		1.316.456	1.391.359
Total assets	1.348.311	1.207.902			

	Parent company		Note	Group	
	2019	2020		2020	2019
Share capital	3.500	3.500	22	3.500	3.500
Retained earnings	781.353	699.333		699.333	781.353
Equity	784.853	702.833		702.833	784.853
Deferred tax	36.365	15.914	23	17.723	37.635
Credit institutions	180.564	172.507	24	172.507	180.564
Provisions	1.158	1.101	25	23.510	23.896
Other payables	5.389	14.663	26	14.663	5.389
Non-current liabilities	223.476	204.185		228.403	247.484
Credit institutions	8.058	8.199	24	8.199	8.058
Provisions	60	60	25	4.819	32.829
Bank loans and overdraft	136.462	4.618		55.462	38.871
Trade payables	138.271	117.091		192.441	210.142
Amounts owed to affiliated companies	0	80.025		50	705
Corporation taxes, payable	0	0	27	11.016	386
Other payables	57.131	90.891	26	113.233	68.031
Current liabilities	339.982	300.884		385.220	359.022
Total liabilities	563.458	505.069		613.623	606.506
Total liabilities and equity	1.348.311	1.207.902		1.316.456	1.391.359
Commitments, contingencies and pledged assets			28		
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Statement of Changes in Equity

DKK '000

Note	Parent company	Share capital	Retained earnings	Total
	Equity at 1 January 2019	3.500	783.963	787.463
	Actuarial loss on defined benefit plans, net of tax	0	-1.935	-1.935
31	Proposed profit appropriation	0	1.100	1.100
	Foreign currency translation adjustments	0	-386	-386
	Value adjustments on hedging instruments, primo	0	1.831	1.831
	Value adjustments on hedging instruments, ultimo	0	-3.612	-3.612
	Deferred tax on value adjustments	0	392	392
	Equity at 1 January 2020	3.500	781.353	784.853
	Actuarial loss on defined benefit plans, net of tax	0	-811	-811
	Proposed profit appropriation	0	-58.573	-58.573
31	Foreign currency translation adjustments	0	-18.837	-18.837
	Value adjustments on hedging instruments, primo	0	3.612	3.612
	Value adjustments on hedging instruments, ultimo	0	-8.482	-8.482
	Deferred tax on value adjustments	0	1.071	1.071
	Equity at 31 December 2020	3.500	699.333	702.833

Note	Toms Group	Share capital	Retained earnings	Total
	Equity at 1 January 2019	3.500	783.963	787.463
	Actuarial loss on defined benefit plans, net of tax	0	-1.935	-1.935
31	Proposed profit appropriation	0	1.100	1.100
	Foreign currency translation adjustments	0	-386	-386
	Value adjustments on hedging instruments, primo	0	1.831	1.831
	Value adjustments on hedging instruments, ultimo	0	-3.612	-3.612
	Deferred tax on value adjustments	0	392	392
	Equity at 1 January 2020	3.500	781.353	784.853
	Actuarial loss on defined benefit plans, net of tax	0	-811	-811
31	Proposed profit appropriation	0	-58.573	-58.573
	Foreign currency translation adjustments	0	-18.837	-18.837
	Value adjustments on hedging instruments, primo	0	3.612	3.612
	Value adjustments on hedging instruments, ultimo	0	-8.482	-8.482
	Deferred tax on value adjustments	0	1.071	1.071
	Equity at 31 December 2020	3.500	699.333	702.833

Cash Flow Statement

DKK '000

Note	Group	2020	2019
	Operating profit/loss	20.200	2019
	Depreciation, amortisation and impairment losses	-25.966	5.181
	Cash generated from operating activities before changes in working capital, etc	72.780	50.352
	Inventories	46.814	55.533
	Trade receivables	19.307	4.745
	Other receivables	28.025	-14.895
	Trade payables	9.744	17.521
	Other payables	10.134	-27.289
	Provisions	53.937	-24.200
	Changes in working capital	-28.397	30.427
	Value adjustments of financial instruments	92.750	-13.691
	Net financials	-3.799	-1.389
	Paid tax	-19.507	-1.383
	Cash flow from operating activities	-7.803	-8.007
	108.455	31.063	
	Cash flow from investing activities	-106.927	-330.222
	Borrowings, bank overdrafts	12.517	38.871
	Repayment of borrowings	-7.916	-8.950
	Cash flow from financing activities	4.601	29.921
	Net cash flow	6.129	-269.238
	Unrealized gain/loss on currencies and other value adjustments	0	-2.129
	Increase/decrease in cash and cash equivalents, during the year	6.129	-271.367
33	Cash and cash equivalents at 1 January	618	271.985
33	Cash and cash equivalents at 31 December	6.747	618



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Notes

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	Parent company		Note	Group	
	2019	2020		2020	2019
Special items within operating profit					
Severance costs relating to closing of German factory	0	0	1	0	50,032
Other costs relating to closing of German factory	0	0		5,552	9,997
Factory commissioning costs	7,027	0		3,843	10,642
Transformation project cost	9,720	13,333		13,333	9,720
Total	16,747	13,333		22,728	80,391
Special items are included in the following line items:					
Production costs	11,046	6,762		16,157	71,266
Administrative expenses	5,701	6,571		6,571	9,125
Total	16,747	13,333		22,728	80,391
Segment information			2		
Primary segment: Revenue in geographical area					
Denmark/Sweden, excl. Travel Retail	800,983	784,392		928,490	853,548
Germany, excl. Travel Retail	130,632	172,115		282,983	366,305
Other export, incl. Travel Retail	311,291	187,193		187,193	309,799
Total	1,242,906	1,143,700		1,398,666	1,529,652
Secondary segment: Revenue split in activities					
Confectionery Sales	1,242,906	1,143,700		1,398,666	1,529,652
Total	1,242,906	1,143,700		1,398,666	1,529,652
Staff costs			3		
Wages and salaries*	291,919	252,526		291,919	392,002
Pensions	22,465	21,308		22,465	29,847
Other social security costs	830	828		830	15,045
Total	315,214	274,662		315,214	436,894
The staff costs has been included in the following line items:					
Production costs	231,499	189,461		231,499	291,788
Sales and distribution costs	48,761	50,879		48,761	95,293
Administrative expenses	34,954	34,322		34,954	49,813
Total	315,214	274,662		315,214	436,894
Average number of employees	491	452		491	1,005
Remuneration including incentive plans to:					
Parent company Executive Board	7,214	11,767		7,214	7,214
Parent company Board of Directors	3,250	3,250		3,250	3,250
Parent company Executive Board and Board of Directors	10,464	15,017		10,464	10,464
* Wages and salaries includes severance costs					
Impairment losses and depreciation/amortisation			4		
Intangible assets	3,906	3,906		3,906	4,136
Property, plant and equipment	32,323	33,424		32,323	46,216
Total	36,229	37,330		36,229	50,352
The total impairment losses and depreciation/amortisation (including goodwill) has been included in the following line items:					
Production costs	30,000	31,507		30,000	43,651
Sales and distribution costs	129	88		129	308
Administrative expenses	6,100	5,735		6,100	6,393
Total	36,229	37,330		36,229	50,352
Fee paid to auditors			5		
EY Godkendt Revisionspartnerselskab / EY	380	395		380	873
Fee regarding statutory audit	864	176		864	1,910
Tax and VAT related engagements	32	196		32	196
Other non-audit engagements	1,276	767		1,276	2,979
Total	2,552	1,534		2,552	5,958



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	Parent company		Note	Group	
	2019	2020		2020	2019
Investments in subsidiaries					
Cost at 1 January	284,468	556,462	6		
Capital injection (debt conversion)	271,994	0			
Cost at 31 December	556,462	556,462			
Value adjustment at 1 January	-225,939	-251,925			
Foreign currency translation adjustments	-385	-18,790			
Profit/loss after tax	-62,767	14,082			
Amortisation of goodwill and trademarks	-3,845	-3,845			
Actuarial loss on defined benefit plans, net of tax	-1,935	-811			
Transferred to/from write-down of amount owed by affiliated companies	42,946	4,445			
Value adjustment at 31 December	-251,925	-256,844			
Carrying amount at 31 December	304,537	299,618			
Subsidiaries					
Toms Sverige AB				Registered office	Ownership
Toms Polska Sp. z o.o.				Halmstad, Sweden	100%
Hanseatische Chocolate GmbH				Leszno, Poland	100%
Hanseatische Geschäftsführungs GmbH				Bremen, Germany	100%
Hanseatisches Chocoladen Kontor GmbH & Co. KG				Bremen, Germany	100%
FHG Beteiligungsgesellschaft mbH & Co. KG				Bremen, Germany	100%
Hawopral GmbH				Bremen, Germany	100%
Toms Confectionery Group Pte. Ltd.				Singapore, Singapore	100%
Toms Confectionery Group				Vesby, Norway	100%
Financial income					
Financial income from subsidiaries	28,586	10,447	7	0	0
Gain on refinancing of mortgage loans	12,911	0		0	12,911
Other financial income	4,290	67		67	4,291
Total	45,787	10,514		67	17,202

	Parent company		Note	Group	
	2019	2020		2020	2019
Financial expenses					
Exchange rate losses, net	0	3,930	8		
Other financial expenses	4,118	10,061			
Total	4,118	13,991			
Tax					
Tax on profit for the year	-1,2251	0	9		
Adjustment of tax relating to previous years	8	5			
Adjustment of deferred tax	-6,873	19,380			
Total	-19,116	19,385			
Goodwill					
Cost at 1 January	0	0	10		
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	0	0			
Trademarks and Software					
Cost at 1 January	15,624	15,624	11		
Foreign currency translation adjustments	0	0			
Transferred from assets under construction	0	0			
Additions	0	0			
Disposals	0	0			
Cost at 31 December	15,624	15,624			
Accumulated amortisation and impairment loss at 1 January	-3,906	-7,812			
Foreign currency translation adjustments	0	0			
Amortisation	-3,906	-3,906			
Amortisation and impairment on disposals	0	0			
Accumulated amortisation and impairment loss at 31 December	-7,812	-11,718			
Carrying amount at 31 December	7,812	3,906			
Financial income					
Financial income from subsidiaries	28,586	10,447	7	0	0
Gain on refinancing of mortgage loans	12,911	0		0	12,911
Other financial income	4,290	67		67	4,291
Total	45,787	10,514		67	17,202
Financial expenses					
Exchange rate losses, net	0	3,930	8		
Other financial expenses	4,118	10,061			
Total	4,118	13,991			
Tax					
Tax on profit for the year	-1,2251	0	9		
Adjustment of tax relating to previous years	8	5			
Adjustment of deferred tax	-6,873	19,380			
Total	-19,116	19,385			
Goodwill					
Cost at 1 January	0	0	10		
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	0	0			
Trademarks and Software					
Cost at 1 January	15,624	15,624	11		
Foreign currency translation adjustments	0	0			
Transferred from assets under construction	0	0			
Additions	0	0			
Disposals	0	0			
Cost at 31 December	15,624	15,624			
Accumulated amortisation and impairment loss at 1 January	-3,906	-7,812			
Foreign currency translation adjustments	0	0			
Amortisation	-3,906	-3,906			
Amortisation and impairment on disposals	0	0			
Accumulated amortisation and impairment loss at 31 December	-7,812	-11,718			
Carrying amount at 31 December	7,812	3,906			



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	Parent company		Group		Note	Parent company		Group	
	2019	2020	2019	2020		2019	2020	2019	2020
Land and buildings									
Cost at 1 January	210.029	209.914	54.686	291.423	14	114	114	18.050	28.197
Foreign currency translation adjustments	0	0	-20.505	418		0	0	-257	-4
Transferred from assets under construction	0	0	8.176	254.583		0	0	82	0
Additions	0	3.823	3.823	551		0	0	13.910	302
Disposals	-115	0	-1.168	-115		0	0	-13.853	-10.445
Cost at 31 December	209.914	213.737	537.186	546.860		114	114	17.932	18.050
Accumulated depreciation at 1 January	-154.547	-156.733	-203.648	-196.660		0	0	-16.949	-26.367
Foreign currency translation adjustments	0	0	1.041	-60		0	0	290	-27
Depreciation	-2.301	-2.338	-11.861	-7.043		0	0	-2.535	-552
Depreciation on disposals	115	0	1.168	115		0	0	13.354	9.997
Accumulated depreciation at 31 December	-156.733	-159.071	-213.300	-203.648		0	0	-5.840	-16.949
Carrying amount at 31 December	53.181	54.666	323.886	343.212		114	114	12.092	1.101
Plant and machinery									
Cost at 1 January	1.015.230	1.038.005	1.306.332	1.275.665	15	36.452	21.086	214.444	254.190
Foreign currency translation adjustments	0	0	-5.698	309		0	0	-15.321	2.421
Transferred from assets under construction	17.544	13.454	159.424	63.543		2.178	14.870	8.365	275.959
Additions	30.065	15.687	65.415	42.996		0	-15.102	0	0
Disposals	-24.834	-30.158	-202.990	-76.181		-17.544	-13.454	-171.506	-318.126
Cost at 31 December	1.038.005	1.036.988	1.322.483	1.306.332		21.086	7.400	35.982	214.444
Accumulated depreciation at 1 January	-832.265	-837.461	-1.039.510	-1.071.060					
Foreign currency translation adjustments	0	0	2.401	-183	16				
Depreciation	-30.022	-31.086	-53.384	-37.082		2.735	2.735	2.735	2.735
Depreciation on disposals	24.826	29.574	190.493	70.354		2.735	2.735	2.735	2.735
Impairment	0	0	0	-1.539		2.735	2.735	2.735	2.735
Accumulated depreciation at 31 December	-837.461	-838.973	-900.000	-1.039.510					
Carrying amount at 31 December	200.544	198.015	422.483	266.822					
Property, plant and equipment under construction									
Cost at 1 January									
Foreign currency translation adjustments									
Additions									
Disposals									
Transferred upon completion									
Cost at 31 December									
Accumulated depreciation at 1 January									
Foreign currency translation adjustments									
Depreciation									
Depreciation on disposals									
Accumulated depreciation at 31 December									
Carrying amount at 31 December									
Other fixtures and fittings, tools and equipment									
Cost at 1 January									
Foreign currency translation adjustments									
Transferred from assets under construction									
Additions									
Disposals									
Cost at 31 December									
Accumulated depreciation at 1 January									
Foreign currency translation adjustments									
Depreciation									
Depreciation on disposals									
Accumulated depreciation at 31 December									
Carrying amount at 31 December									
Other investments									
Cost at 1 January									
Cost at 31 December									
Carrying amount at 31 December									



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	Parent company		Group	
	2019	2020	2019	2020
Loan receivables from affiliated companies				
Current, loan receivables from affiliated companies	52,463	44,414	0	0
Non-current, loan receivables from affiliated companies	302,299	253,793	0	0
Loan receivables from affiliated companies at 31 December	354,762	298,207	0	0
Due within the next year	52,463	44,414	0	0
Due within 1 - 5 years	209,852	177,659	0	0
Due after 5 years	92,447	76,134	0	0
Loan receivables from affiliated companies at 31 December	354,762	298,207	0	0
Deferred tax assets				
Deferred tax at 1 January	0	0	20,813	16,679
Adjustments of deferred tax	0	0	1,489	4,134
Deferred tax at 31 december	0	0	22,302	20,813
Deferred tax relates to:				
Intangible assets	0	0	1,473	1,964
Property, plant and equipment	0	0	4,474	5,097
Loss carried forward	0	0	7,254	11,354
Provisions	0	0	9,101	2,398
Carrying amount at 31 December	0	0	22,302	20,813
Timing of the reversal of deferred tax assets expected to be:				
0-1 year	0	0	13,550	4,812
1-5 year	0	0	5,085	12,147
After 5 years	0	0	3,667	3,854
	0	0	22,302	20,813
<i>The loss carried forward is expected to be reversed within 1-5 years. Deferred tax of DKK 39.8 million relating to German subsidiaries is not recognised (2019: 34.3 million).</i>				
Inventories				
Raw material and packaging	80,905	59,725		
Work in progress	33,740	24,691		
Manufactured goods and goods for resale	108,136	94,480		
Carrying amount at 31 December	222,781	178,896		
Corporation taxes, receivable				
Company tax, receivable at 1 January	6,781	1,899		
Paid/received during the year	7,369	5,521		
Company tax for the year	-12,251	0		
Company tax, receivable at 31 december	1,899	7,420		
Securities and investments				
Cost at 1 January	39	39		
Cost at 31 December	39	39		
Value adjustment at 1 January	470	579		
Value adjustment during the year	109	80		
Value adjustment at 31 December	579	659		
Carrying amount at 31 December	618	698		



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Parent company		Group	
2019	2020	2019	2020
0	0	386	667
0	0	1,394	-281
0	0	9,236	0
0	0	11,016	386

Corporation taxes, payable

Company tax, payable at 1 January

Paid during the year

Company tax for the year

Company tax, payable at 31 december

Contingent liabilities

Operating leases re. vehicles and IT equipment

Commitments

Contracts related to purchase of raw materials and construction contracts

Pledged assets
The parent company and The Group has pledged assets with a net carrying value of DKK 54,7 million (DKK 53,2 million) in favor of the mortgage loans (refer to note 24).

Guarantee declaration

The parent company undertakes to ensure that, by the end of the following financial year, Hanseatische Chocolate GmbH is managed and financially equipped in such a way that it is always in a position to meet all its liabilities incurred up until the balance sheet date of 31 December 2020 vis-à-vis their creditors in due time. This declaration shall be binding only in favour of Hanseatische Chocolate GmbH. An assignment of these claims to third parties is not permitted. The declaration is subject to German law. Place of jurisdiction is Bremen.

The following fully consolidated German Group companies made use of the exemption provisions in Section 264 Paragraph 3 and Section 264b HGB in 2020; Hanseatische Chocolate GmbH, Hanseatische Chocolate Kontor GmbH & Co. KG and FHG Beteiligungsgesellschaft mbH & Co. KG.

Lawsuits

Oberlandesgericht Düsseldorf has ruled in the sugar camel case (süßwarenverband) against the acquired subsidiary, Feodora Chocolate GmbH and a number of other major producers in Germany. The lawsuit was filed in 2009 on Restrictive practice and is on going. Total liabilities amount to DKK 3,7 million. The former owners of Hanseatische Chocolate GmbH have guaranteed to indemnify Toms Gruppen A/S and provided security in the form of bank guarantees.

Parent company		Group	
2019	2020	2019	2020

Related parties

Toms Gruppen A/S' related parties are:

Control:

Gædda og Victor B. Strands Fond and its Board of Directors, Ballerup, Denmark

Gædda og Victor B. Strand Holding A/S and its Board of Directors, Ballerup, Denmark

Other related parties:

Toms Sverige AB, Halmstad, Sweden

Toms Polska Sp. z o.o., Leszno, Poland

Hanseatische Chocolate GmbH, Bremen, Germany

Hanseatische Geschäftsführungs GmbH, Bremen, Germany

Hanseatisches Chocoladen Kontor GmbH & Co. KG

FHG Beteiligungsgesellschaft mbH & Co. KG, Bremen, Germany

Hawopral GmbH, Bremen, Germany

Toms Confectionery Group Pre. Ltd., Singapore

Toms Confectionery Group, Vestby, Norway

Related parties also include Board of Directors, the Board of Management and executive employees.

Transactions with related parties

Wholesale	213.291	407.655	
Manufacturing	41.798	138.410	
Packaging	36.369	0	
Administrative service	8.499	8.161	
Sales service	0	1.697	
Financial income from subsidiaries	27.940	10.447	
Capital injection	271.994	0	
Loan receivables from affiliated companies	354.762	298.207	
Amounts owed by affiliated companies	20.096	0	
Amounts owed to affiliated companies	0	80.025	

Currency risks and use of cash flow hedges

Contract type	Currency	2020		2019	
		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					
Forward exchange contracts	SEK	265.000	-8.722	218.000	-2.630
Forward exchange contracts	PLN	-44.000	-502	-8.000	166
Forward exchange contracts	GBP	600	-38	N/A	N/A
Forward exchange contracts	USD	2.000	723	2.000	-606
Forward exchange contracts	CAD	1.300	56	1.000	-359
Forward exchange contracts	CNY	0	0	-10.285	-66

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 100 % covered. Currency risk between 6 - 12 months are in general covered from 50 - 90 %.



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Definition and Terms

Definitions

- Return on invested capital: Operating profit in percent of the average of total assets less cash less Current liabilities excluding interest bearing debt.
- Working Capital: Inventories and trade receivables plus other receivables minus trade payables and other payables
- 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



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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 (CH)
Scandinavian Tobacco Group A/S (VCH)
Fritz Hansen A/S (CH)
Ferd Holding as, Norge (BM)
Gerda & Victor B. Strands Fond (BM)
Gerda & Victor B. Strand Holding A/S (BM)

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

Bygma A/S (BM)
Bygma Gruppen A/S (BM)
K/S Gosport (BM)
Bon Appetit Group A/S (CH)
BA Foodservice A/S (CH)
Vald. Bim A/S (BM)

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 Aila 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

Dr. Carsten D. Wehrmann (BM)

Education: MBA from the University of Paderborn, Germany, Dr. Degree from the University of Gloucestershire, UK. Previous positions: General Manager Upheld, General Manager, International and member of the Executive Board at Tchibo GmbH, Group CEO Fuchs Spices Group, Country CEO (Austria, Poland, Nordic), VP Marketing (USA), Marketing & Sales (Germany) at Lindt&Sprüngli. Extensive experience from executive positions in international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

Cluster General Manager DACH and NORDICS
at Imperial Brands PLC

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

Betsabeh Solente (BM)

Education: Bachelor of Commerce, Marketing, University of New South Wales (Australia). Previous positions: 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 – Bis-cuit Division Danone, etc. Extensive experience from executive positions in international companies. Business transformation, and extensive expertise within FMCG and Marketing & Innovation capability build.

Chief Marketing Officer, INTO University Group (UK)

Johnny Bæhr (ER)

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

Lone C. Nielsen (ER)

Education: Machine technician (operations), Masterdata Controller. Employed at Toms Gruppen A/S since 1994.

Toms Gruppen A/S Ferie-
og jubilæumsfond (BM)

Louise Richter Olsen (ER)

Education: Bachelor in Human Nutrition and Health, Diploma, Engineering Business Administration (EBA), Group Product Development Manager. Employed at Toms Gruppen A/S since 2000.

Annette Zeipel
CEO

Lars Henrik Vejrup Hansen
CFO

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36
DK-2000 Frederiksberg

(CH) Chairman

(VCH) Vice Chairman

(BM) Board Member

(ER) Employee Representative



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