

List of Signatures

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2021

Annual Report 2021 Toms Gruppen A/S

The Annual Report was adopted at
the Annual General Meeting on
18 March 2022

Henrik Brandt
Chairman

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



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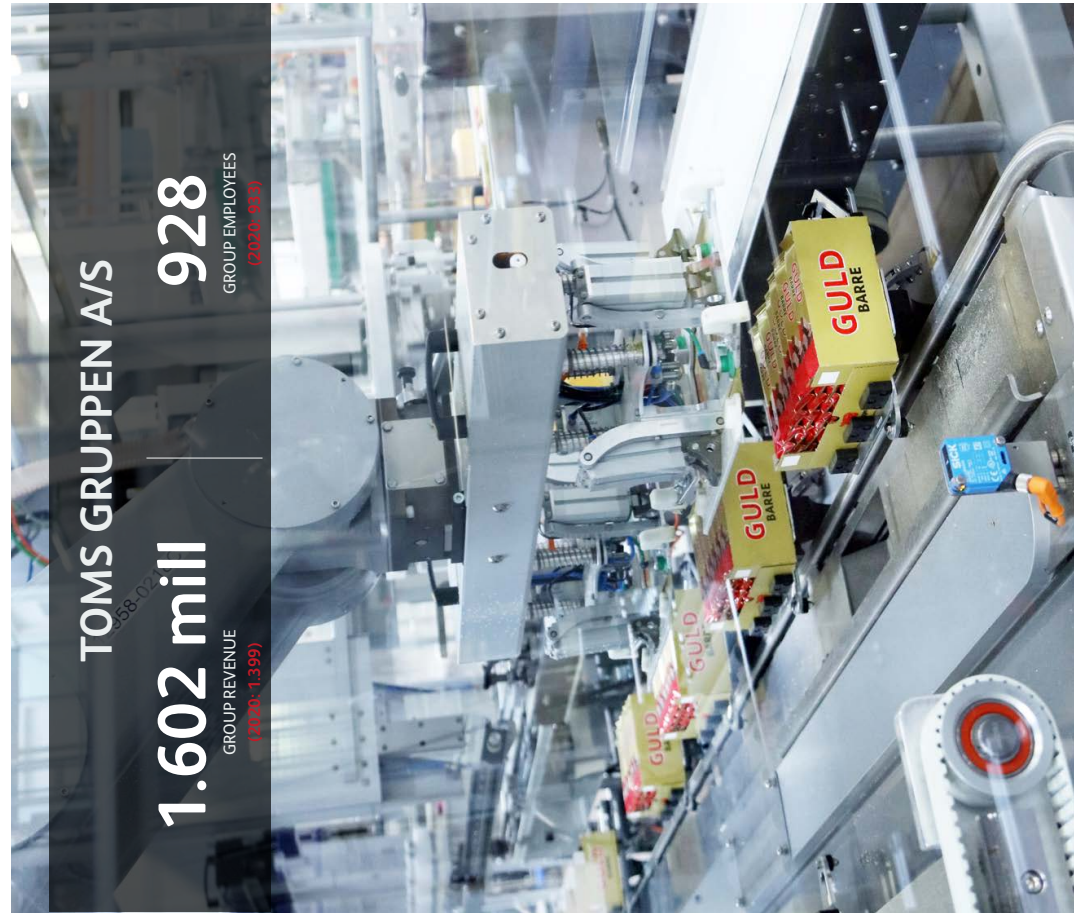
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TOMS GRUPPEN A/S

1.602 mill

GROUP REVENUE
(2020: 1,399)

928

GROUP EMPLOYEES
(2020: 933)



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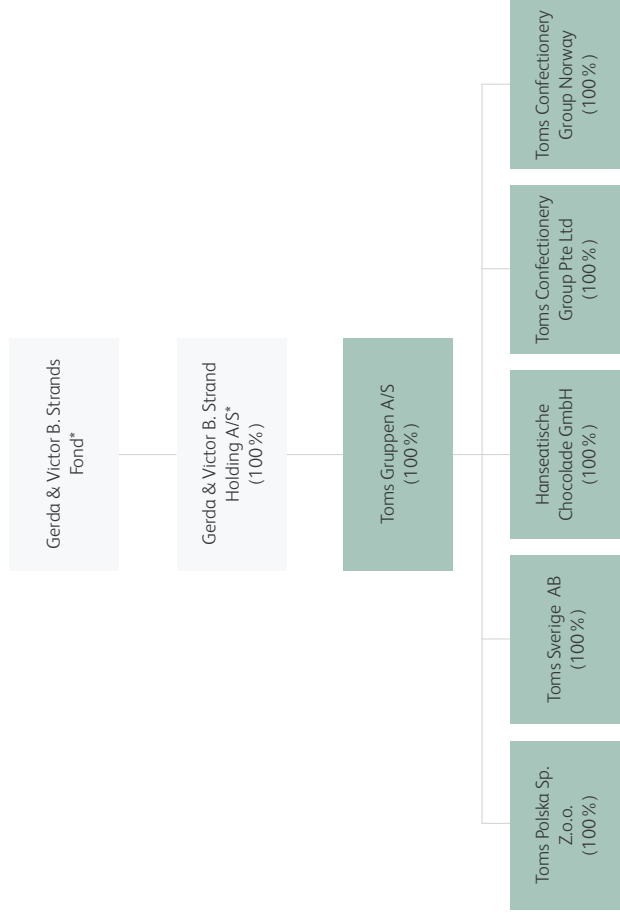
Company Details

Toms Gruppen A/S
Toms Allé 1
2750 Ballerup, Denmark

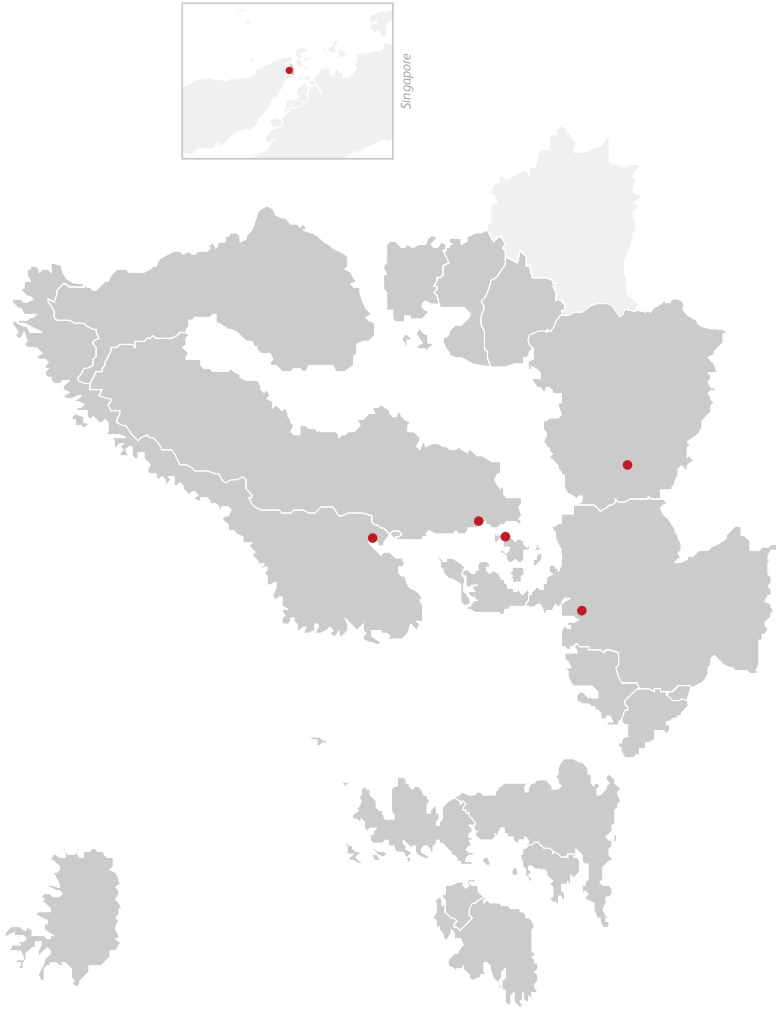
Telephone: +45 44 89 10 00
 Fax: +45 44 89 10 99
 E-mail: info@toms.dk
 Website: www.tomsgroup.com
 Registered office: Ballerup
 Registration no.: 56 75 93 28
 Established: 30 January 1924
 Financial year: 1 January - 31 December

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

Toms Polska Sp. z o.o.
 Ul. Okrzejna 27
 64-100 Leszno
 Poland

Hanseatisches Chocoladen Kontor GmbH & Co. KG
 Hermann-Ritter-Straße 112
 28197 Bremen
 Germany

Toms Confectionery Group Norway
 Deltoppen 7
 1540 Vestby
 Norway

Toms Confectionery Group Pte. Ltd.
 (Incorporated in Singapore)
 103 Defu Lane 10 #06-01
 FNA Group Building
 Singapore 539223



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Financial Highlights

Mill DKK

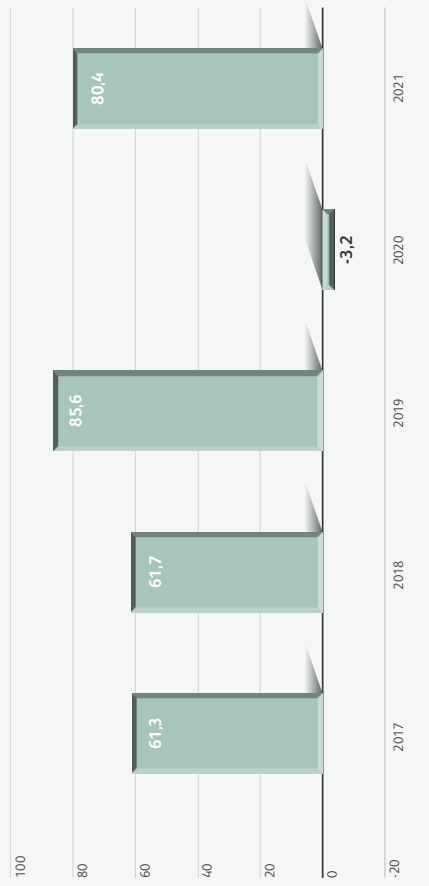
	2021	2020	2019	2018	2017
Revenue	1,602.3	1,398.7	1,529.7	1,764.5	1,763.1
Gross profit	570.8	427.4	479.0	602.3	603.2
Operating profit before special items **	80.4	-3.2	85.6	61.7	61.3
Operating profit	75.1	-26.0	5.2	50.3	54.4
Net financials	-22.4	-40.8	11.5	-4.7	0.7
Profit/loss before tax	52.7	-66.8	16.7	45.6	55.1
Profit/loss for the year	56.1	-58.6	1.1	44.5	41.1
Non-current assets	818.1	830.4	858.7	588.1	395.3
Current assets	564.6	486.1	532.7	817.1	744.7
Total assets	1,382.7	1,316.5	1,391.4	1,405.3	1,140.0
Share capital	3.5	3.5	3.5	3.5	3.5
Equity	763.5	702.8	784.9	787.5	577.9
Provisions	52.8	46.1	94.4	58.2	58.1
Non-current liabilities	178.7	187.2	186.0	201.2	0.0
Current liabilities	387.7	380.4	326.2	358.5	504.0
Total liabilities and equity	1,382.7	1,316.5	1,391.4	1,405.3	1,140.0
Cash flow from operating activities	204.6	108.5	31.1	23.7	157.0
Cash flow from investment activities	-49.7	-106.9	-330.2	-196.0	-116.7
<i>Of this investments in property, plant and equipment</i>	-49.3	-106.0	-327.3	-196.9	-115.6
Cash flow from financial activities	-63.8	4.6	29.9	210.5	0.0
Total increase/decrease in cash and cash equivalents	91.0	6.1	-269.2	38.2	40.3
Average number of employees	928	933	1,005	1,031	1,010

Financial ratios:

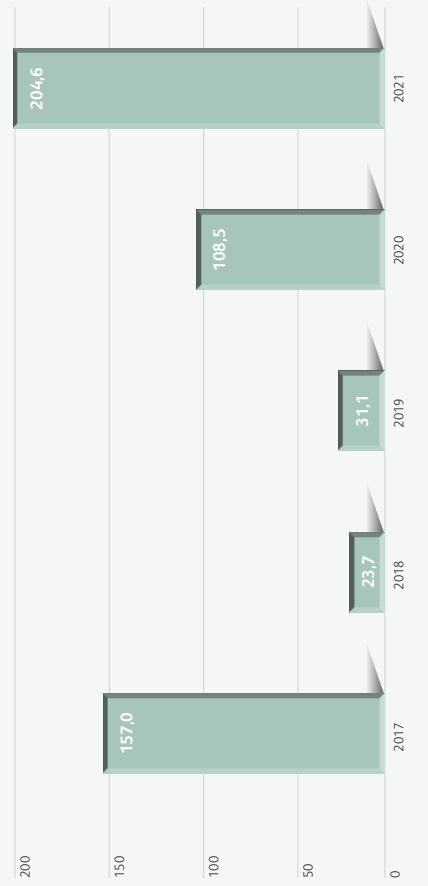
Growth in operating profit before special items	2381.7%	-103.8%	38.6%	0.7%	-40.1%
Operating margin	4.7%	-1.9%	0.3%	2.9%	3.1%
Return on invested capital	8.2%	-3.0%	0.6%	7.5%	9.6%
Gross margin	35.6%	30.6%	31.3%	34.1%	34.2%
Current ratio	143.1%	126.2%	163.3%	227.9%	147.8%
Solvency ratio	55.2%	53.4%	56.4%	56.0%	50.7%
Return on equity	7.6%	-7.9%	0.1%	6.5%	7.4%

*) Refer to page 69 for definitions of financial ratios, etc.
**) Special items are disclosed in note 1 to the financial statement.

Operating profit before special items



Cash flow from operating activities



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MANAGEMENT'S REVIEW



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Letter from the Executive Management

2021 showed good progress on our journey: we grew top line by 14% while achieving an operating profit of 80MDKK, which is a significant improvement compared to our 2020 result.

In 2021, the COVID-19 pandemic continued to impact our business, especially within the categories of travel retail and border traffic as well as department stores and speciality stores. In addition, our industry was affected by delivery challenges – mainly from packaging suppliers – combined with a significant increase in the cost of materials, energy, and transportation.

Nonetheless, thanks to a great team effort, we managed to adapt to the new circumstances and grew our top line by 14%, while at the same time achieving 80 MDKK in operating profit. We increased sales on all markets, both locally and internationally, gaining important market shares.

Along with our improved financial performance, we also launched a series of new and exciting products in our key markets. In the Danish market, Anthon Berg successfully launched a range of bite-sized classics for informal sharing. During Easter, we added a fruity raspberry variant to the iconic range of marzipan dragée Bird's Eggs to the Nordic markets. In the International markets, we launched a new range of dark chocolate filled with creamy caramel and iconic spirits – perfect for gifting and sharing occasions.

Other launches comprise a new variant of our popular Ferrari bags in Sweden, two delicious new liquorice variants of Gø-lol pastilles in Denmark, and a rejuvenated design of the Hachez "Edele-Tafel" range in Germany. Yankie Kokoskum Limited Edition proved to be a success in

2020, and in 2021, it was permanently listed. In addition, we increased the strategic investments behind our brands from which we will harvest in the future.

We had a very good start in the Chinese market. In collaboration with two local Chinese brands, Fenjiu and Yanghe, we launched a range of Anthon Berg premium chocolate bottles filled with the local liqueur, Baijiu. The strong growth in China gives a solid foundation for further expansion in this important market.

Finally, we made progress towards integrating sustainability in our business conduct with the UN's Sustainable Development Goals as our guiding framework. We hope you will read more about our efforts and decisions and find further information on this important topic in our dedicated sustainability report.

Looking back at 2021, we are proud of how we together developed and implemented new ways of working, and how we strengthened our collaboration across locations and thus unfolded the potential in the organisation.

Thanks to the responsible behaviour of our colleagues, we managed to avoid serious outbreaks of COVID in our manufacturing facilities and offices.

As executive management, we are both humble and grateful for the many knowledgeable colleagues who contributed with dedication and hard work to achieve our 2021 results. Thank you all. Knowing your commitment,



we are confident that jointly we will continue to develop and strengthen Toms Group. We know that the cultural strength, adaptability, and team spirit in Toms are a significant competitive advantage.

We will nurture these virtues as we progress on our journey.

Geopolitics, production- and market conditions continue to be unpredictable, and as we write this, our industry is still facing rising prices in both raw materials, packaging, transportation, and energy.

Continuing to improve our financial performance must go hand in hand with an organisational and cultural effort in which we redefine and revitalise who we are and why we are here. This includes ongoing optimisation, a redefinition and modernisation of our purpose, and continued investments in sustainability and the right brands.

Annette Zeipel
CEO

Lars Henrik Vejrup Hansen
CFO



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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, United Kingdom, Australia, Eastern Europe and the Far and Middle East. In several markets, sale is handled through distributors. The business unit is also responsible for sales to the travel retail market.

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

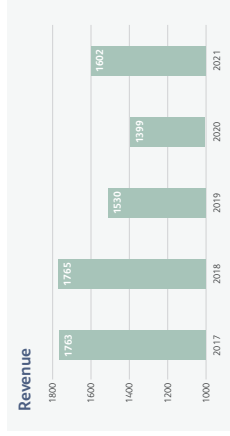
Development in activities and financial position

Key markets and sales channels negatively impacted by COVID-19 pandemic continued to be under pressure in 2021. Despite these challenges topline grew 14% and the operating profit before special items ended at DKK 80 million significantly above 2020 in line with the outlook and only 5 million below 2019. The cash flow ended significantly better than forecasted mainly supported by the VAT and

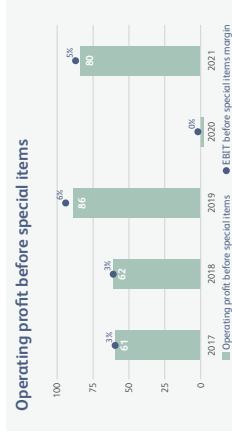
social tax COVID-19 extended payment terms in Denmark and Sweden together with an improved net working capital.

Profit for the year

The Group's revenue for 2021 amounted to DKK 1.602 million compared to DKK 1,399 million in 2020. This increase is driven by all markets where the volume sold has increased despite continued challenges in some markets from COVID-19 close-downs.



The operating profit before special items ended at DKK 80 million which is significantly above the 2020 result of DKK -3 million. The positive impact is driven by higher sales in all markets together with a better production economy.



REVENUE 2021

<h3>989 mill</h3> <p>DENMARK/SWEDEN</p> <p>62 %</p>	<h3>309 mill</h3> <p>GERMANY</p> <p>19 %</p>
<h3>304 mill</h3> <p>OTHER</p> <p>19 %</p>	

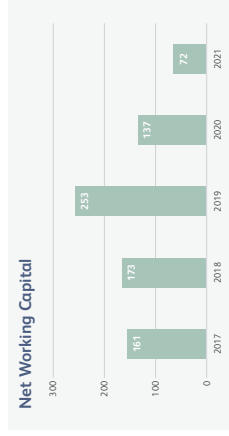
Net financials showed an expense of DKK 22 million in 2021 compared to an expense of DKK 41 million in 2020. The positive development compared to 2020 is due to a more constant rate of exchange of Polish Zlotys between 2020 and 2021.

The net result for 2021 amounted to DKK 56 million compared to DKK -59 million in 2020.

Balance sheet and equity development

The Group's total assets at year-end increased by DKK 66 million in 2021 to DKK 1,383 million. The development in total assets is driven by the positive result and cash inflow in 2021. The equity ended at DKK 764 million which is an increase of DKK 61 million driven by the positive result.

The increased equity and total assets increase the solvency ratio for 2021 to 55,2% from 53,4% in 2020.

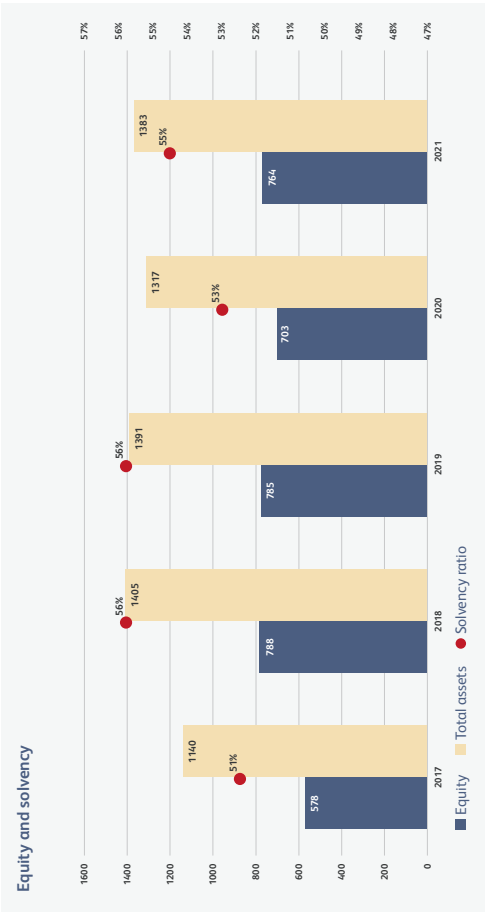
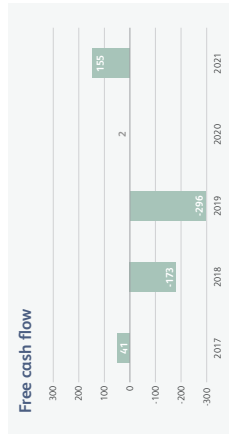


Investments and cash flow

The cash flow from operating activities for the year was positive by DKK 205 million compared to DKK 108 million in 2020. This increase is mainly driven by the positive result in 2021 together with obtaining the VAT and social tax COVID-19 extended payment terms in Denmark and Sweden.

Out of this cash flow DKK 50 million was reinvested in property plant an equipment compared to DKK 107 million in 2020. This results in a free cash flow of DKK 155 million compared to DKK 2 million in 2020. The lower investment is a result of the finalization of the new production facility in Nowa Sól, Poland.

In total the cash flow for the year was positive by DKK 91 million compared to DKK 6 million in 2020.



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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.

2022 Outlook

Management expects challenged local market conditions in 2022, while growing in international markets as the negative impact from COVID-19 is reduced. Continued increase of key production costs will put the margin under pressure and thereby Management expects revenue and operating profit to be slightly above the level 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, together with the development of the transportation and energy prices.

Data Ethics

As a responsible company Toms Gruppen A/S has policies

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 COVID19, the Group stayed well within its financial covenants in 2021 and expects to likewise comply with covenants during 2022. 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 cur-

cies (SEK, PLN, USD and CAD) must be hedged according to policy. Hedging is mainly made by using forward contracts.

Translation risk: For 2021, the income statement and balance sheet were affected mainly by fluctuations in PLN and SEK.

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.

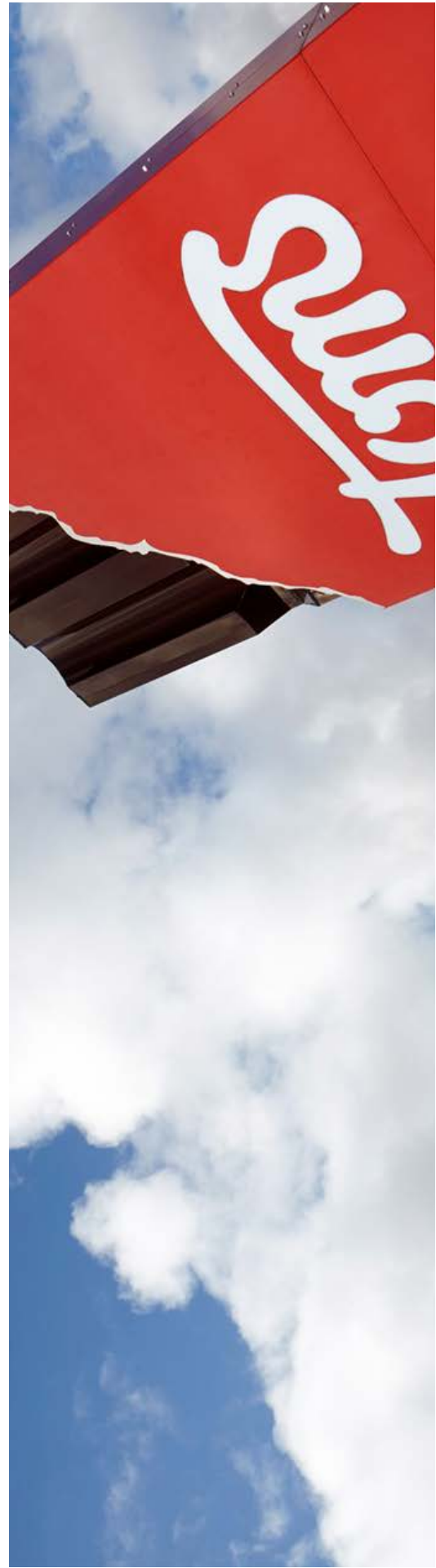
Corporate social responsibility

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

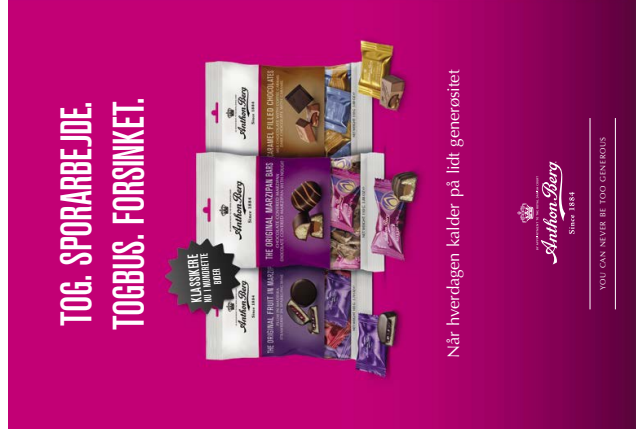
Anthon Berg: Expanding the marzipan and filled chocolates heritage into informal sharing occasions with new formats

With its distinctive pink colour, Anthon Berg's marzipan bar is the clear market leader in the segment. In fall 2021 a new range of bite-sized classics were launched to tap into informal occasions and build an accessible marzipan range that can easily be shared in informal consumption occasions. The 3 bags represent classic marzipan products in the shape of a bag with two marzipan bars and one with two fruits in marzipan alongside a bag including two new caramel filled chocolates to cater for every chocolate loving palate.

The bags are created in a contemporary design that builds on recognizable colour and brand assets and they can be found in most supermarkets across Denmark.

Alongside with the bags, a new gift box with a mix of the 6 flavours was launched - with a tray designed so that the sweets can be served directly from the box.

The launch was supported by a widely distributed advertising campaign across Denmark covering TV, digital media and outdoor.



Brands

Anthon Berg Easter

In the Nordics Anthon Berg plays a significant role in the seasons in relation to all the seasonal traditions like Christmas and Easter and other social gatherings. The Easter range with the Easter dragée, Bird's egg and chocolate covered marzipan eggs are unavoidable in the trade around Easter and has experienced substantial growth in 2021.

To add a new and fruity flavour to the market to accommodate consumers' continued demand for new flavours, a raspberry variant was included in the iconic range of marzipan dragée Bird's Eggs.



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Brands

Anthon Berg in China

Strategic Partnership with Chinese Liqueur (Baijiu) Brands

Toms Group A/S has signed a 5-year license agreement with two of the World's biggest alcohol brands to strengthen our global position with Anthon Berg chocolate towards Chinese consumers, predominately in China and in the Travel Retail industry worldwide.

The range of Anthon Berg Baijiu liqueur-filled chocolate bottles is the first of its kind in the world and represents a merge of eastern and western cultures. The partnerships take Anthon Berg chocolate to a gateway of the Chinese-speaking world.

In 2021, the partnership with Yanghe Distillery (Yanghe) and Shanxi Xinghuacun Fenjiu Co., Ltd. (Fenjiu) has been enhanced by a series of nationwide campaigns. We expand our digital landscape in China by establishing online flagship stores on the 3 main platforms:

Tmall, JD, and Pinduoduo. Cooperation with Chinese social media channels and Key Opinion Leaders on several platforms kept Anthon Berg active and gradually pushed the new Anthon Berg Baijiu liqueur-filled chocolate bottles to potentially be a rising star in China.

Anthon Berg Baijiu liqueur-filled chocolate bottles were officially launched at the September Moon Festival in China. In October products went on sale online, followed by an offline launch and a year-end 300 m2 outdoor promotional tasting event in the capital of China, Beijing. Both Yanghe and Fenjiu have, with significant investments in nationwide media, organised online articles communicating the news about China's first co-branded product combining Chocolate and Baijiu in liquid form.



2020年中国进博会，丹麦王国驻上海总领事馆总领事林强(Jakob Linouff)，代表丹麦爱顿博格与山西杏花村汾酒党委书记、董事长李秋喜参加签约仪式。



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Brands

Anthon Berg Chocolate Liqueur Tablets

Creating relevance both inside as well as outside of seasons with a new less formal liqueur chocolates concept - with an extraordinary combination of dark chocolate, creamy caramel and first-class spirits

Anthon Berg is partnering with some of the world's most well-known liqueur brands: Remy Martin™, Cointreau™, Jim Beam™, and one of the fastest-growing liqueurs worldwide, Licor 43™.

For almost a century, Anthon Berg has been serving premium dark chocolate bottles with high-end liqueur fillings to chocolate connoisseurs around the Globe.

As the inventor of the liqueur-filled chocolate bottles in 1922, Anthon Berg is still at the forefront of innovating the category. This time it is done by fusing three major confectionery trends in a unique new concept product line.

The new series consist of 90 gram tablets and mini-tab-lets bags with individually wrapped bite sized chocolates.



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Extraordinary Combination of chocolate,
creamy caramel and first class spirits

Brands

Celebrating Yankie Bar's 75th birthday

After World War II the U.S. Army in Germany suffered from homesickness, and contacted European chocolate factories to inquire if they were able to produce a chocolate bar. The bar was well-known and popular in the United States, but new to all European candy manufacturers. Toms factories had the skills and the equipment to produce the chocolate bars, and in 1946 Toms won the tender to sell the first Yankie Bar.

Over the past 75 years Toms has added new, delicious flavours to the Yankie Bar family, and we constantly work on developing new tasty variants to ensure that Yankie Bar continues to be relevant to the Danish consumers.

In 2021 Toms celebrated Yankie Bar's platinum celebration by relaunching one of the tasty varieties, Yankie Kokosskum (Coconut foam).

Yankie Kokosskum Limited Edition proved to be a success in 2020, and already in 2021, it was permanently listed with several retailers in Denmark.



In the 70s-80s Yankie Bar sponsored a Danish soccer team, and on the occasion of the 75th birthday Toms reprinted soccer shirts with the retro logo, a reunion that was well received among consumers.



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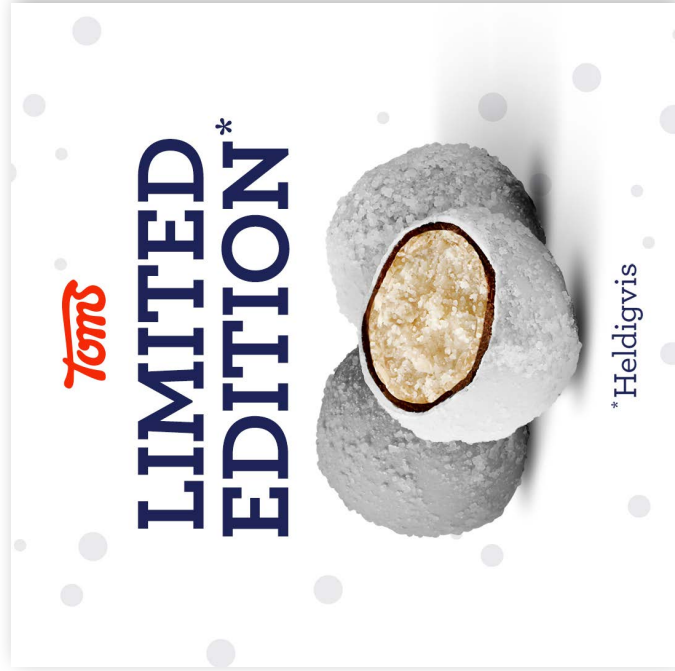
Brands

Snebolde® as Limited Edition (Luckyly)

The colour of Toms' iconic and legendary marzipan snowballs (Snebolde®) in 2021 looked a little less like freshly fallen snow, because Toms switched to using natural rice starch instead of the additive titanium dioxide (E171).

The chocolate simply shone through, and it was in the production of the first batches of Snebolde® that the barely white shades emerged without compromising the taste or quality. Therefore, we communicated to both our customers and consumers about the cause of the unintentional and harmless discolorations - and the news was positively received on both LinkedIn and Toms' Facebook page.

Also, the classic royal almonds, Anthon Berg Easter eggs and other dragee products from Toms Group will in future benefit from the natural ingredient rice starch. We expect that these products will also have slightly changed colour shades. Toms Snebolde® are one of the Dames' most favorite Christmas treats. Every year, Toms sell more than 100,000 kilos of Snebolde® to the marzipan-enjoying Danes.



Brands

Successful relaunch of the iconic Minto toffee

For many years Minto was a very popular variant in our toffee assortment. The relaunch in September 2021 proved to be a great success

After a pause, our peppermint toffee was relaunched in a new and yet familiar design. The relaunch not only elicited many positive reactions on Social Media, but the success was also reflected in Toms toffee sales which increased by 35 % in value and 41 % in volume full year 2021. Due to the Minto launch Toms ended as market leader in the Toffee segment with a 28,2 % market share! What a relaunch!



Minto is a strong member of Toms' toffee family, which also includes Toms Guld, Blande, Toffees and Lakrids Toffees

Nielsen Full year 2021

Partnerships

Gold for Denmark and Hygge Olympics

– celebrating the sports summer of 2021 with the Danish consumers

For many decades Toms has been linked to sports, and since 2016 Toms has been a proud official sponsor of Danish Olympic athletes. Together with a group of partners, Toms has contributed to supporting the Danish athletes in their pursuit of making it to the top.

2021 saw the last year of our proud sponsorship. The sponsorship was activated in a 15-week, two-fold campaign, where consumers could win unique experiences and prizes spanning from tickets to sports events to products and unique merchandise. The campaign was supported by activation on Facebook and Instagram throughout the period, which ensured sales and traffic to shops.



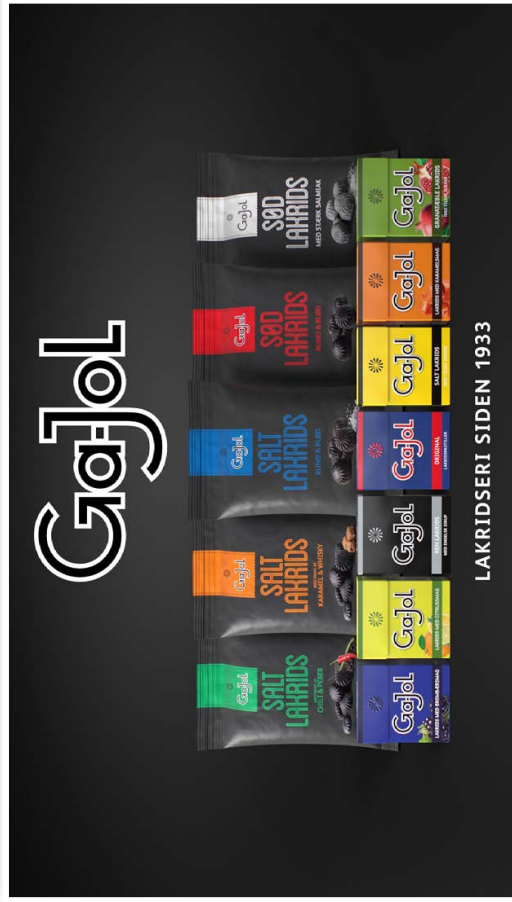
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Brands

Ga-JoL launches two delicious new licorice variants and a new communication platform

Ga-JoL is a strong Danish brand, with a proud licorice legacy since 1933, and an impressively high level of awareness



From the very first pastille, we have used our expertise and knowledge to create licorice for the joy of many Danish licorice enthusiasts. Today, Ga-JoL is a classic licorice brand, with many strong iconic variants. And the original and iconic Blue Ga-JoL, is still the most preferred pastille on the Danish market.

Over the years, Ga-JoL has been on a journey from being perceived as a traditional functional pastille into being delicious licorice for indulgence. The Ga-JoL Licorice bags, launched in 2019, hit a gap in the licorice market for adult indulgence, and already established a relatively high level of awareness and trial.

In 2021, Ga-JoL launched a major campaign on both pastilles and licorice bags, based on a newly developed communication platform, "Lakridseri siden 1933". The platform creates a coherent Ga-JoL portfolio that communicates licorice as the shared belief.

Launch of two new flavours

2021 saw two new Ga-JoL pastilles: Ga-JoL Licorice with a taste of citrus, and Ga-JoL Licorice with a taste of caramel. Based on "Lakridseri siden 1933", we supported the new pastilles variants with national outdoor posters and created awareness and focused attention on Ga-JoL and the two new pastilles variants. Digital media and sampling were added to increase attention and create hype and consumer engagement. The digital campaign resulted in a large consumer reach within the target group generating more than 620,000 consumer interactions on Social Media.

Through innovative sampling, we used 2 locations of outdoor posters with high consumer traffic and added real Ga-JoL boxes in the inside of the actual poster frame. We encouraged consumers to pick their own sample, which successfully resulted in 150,000 distributed samples of the new varieties. This type of innovative sampling has hardly ever been seen before and expands the consumers' attention span with the Ga-JoL brand.



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Sweden

Ferrari

Toms Ferrari Car has been part of the Swedish consumers' life since the early 80's and it continued its fantastic growth in 2021. The Ferrari bags saw a major growth in 2021 and the original Ferrari and Salt Hallon are now in the top 10 list (Jelly & Wine Gums) in Sweden.

In 2021 a new variety, Ferrari Pear limited edition, was launched both in Pick & Mix and as Candy Bag and the response from consumers was overwhelming. From 2022 this popular novelty will be part of the regular assortment.



Germany

Hachez

Hachez "Edel Tafel" tablet range and "Braune Blätter" got a make-over and rejuvenated design. We are counting on these changes and expect that rotation will see an uplift in 2022.



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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 2021

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 2021 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 2021.

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, 17 March 2022

Executive Board

Annette Zepel
CEO

Lars Henrik Vejrup Hansen
CFO

Board of Directors

Henrik Brandt Chairman	Carsten Bernike Vice Chairman	Morten Petersen Vice Chairman
Betsabeh Solente	Peter Giørtz-Carlson	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 2021, 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 2021 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 2021 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' 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.



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, 17 March 2022
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 2021

Accounting Policies

Compliance

The annual report of Toms Gruppen A/S for 2021 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, 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 an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

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

Securities and investments

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

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.



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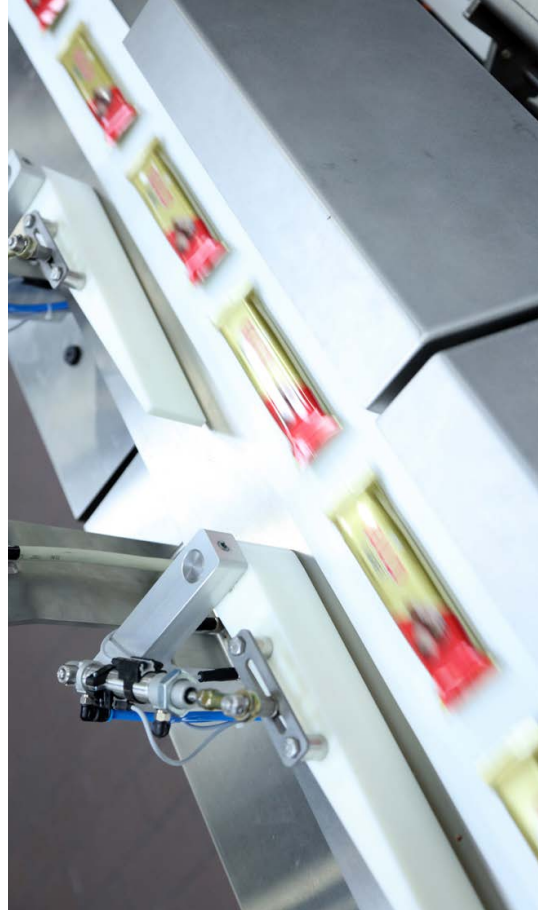
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Income Statement 2021

DKK '000

	Parent company		Note	Group	
	2020	2021		2020	2021
Revenue	1,143,700	1,297,343	2	1,602,273	1,398,666
Production costs	-923,444	-922,509	1/3/4	-1,031,522	-971,296
Gross profit	220,256	374,834		570,751	427,370
Sales and distribution costs	-255,793	-285,579	1/3/4	-407,105	-379,119
Administrative expenses	-49,181	-60,259	1/3/4	-88,547	-74,217
Operating profit	-84,718	28,996		75,099	-25,966
Share of profit/loss in subsidiaries after tax	10,237	38,531	6	0	0
Financial income	10,514	10,710	7	0	67
Financial expenses	-13,991	-17,026	8	-22,418	-40,870
Profit before tax	-77,958	61,211		52,681	-66,769
Tax on profit/loss	19,385	-5,131	9	3,399	8,196
Profit for the year	-58,573	56,080		56,080	-58,573
Allocation of profit					
Shareholders of Toms Gruppen A/S	-58,573	56,080	31	56,080	-58,573



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Statement of Changes in Equity

DKK '000

Note	Parent company	Share capital	Retained earnings	Total
	Equity at 1 January 2020	3.500	781.353	784.853
	Actuarial gain/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 1 January 2021	3.500	699.333	702.833
	Actuarial gain/loss on defined benefit plans, net of tax	0	996	996
	Proposed profit appropriation	0	56.080	56.080
31	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 31 December 2021	3.500	760.033	763.533

Note	Toms Group	Share capital	Retained earnings	Total
	Equity at 1 January 2020	3.500	781.353	784.853
	Actuarial gain/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 1 January 2021	3.500	699.333	702.833
	Actuarial gain/loss on defined benefit plans, net of tax	0	996	996
31	Proposed profit appropriation	0	56.080	56.080
	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 31 December 2021	3.500	760.033	763.533

Cash Flow Statement

DKK '000

Note	Group	2021	2020
	Operating profit/loss	2021	2020
	Depreciation, amortisation and impairment losses	75.099	25.966
		71.988	72.780
	Cash generated from operating activities before changes in working capital, etc	147.087	46.814
	Inventories	23.229	19.307
	Trade receivables	-4.823	28.025
	Other receivables	-12.276	9.744
	Trade payables	27.250	10.134
	Other payables	44.167	53.937
	Provisions	-7.503	-28.397
	Changes in working capital	70.044	92.750
	Value adjustments of financial instruments	6.816	-3.799
	Net financials	-19.501	-19.507
	Paid tax	120	-7.803
	Cash flow from operating activities	204.566	108.455
	Cash flow from investing activities	-49.693	-106.927
32	Borrowings, bank overdrafts	-55.463	12.517
	Repayment of borrowings	-8.379	-7.916
	Cash flow from financing activities	-63.842	4.601
	Increase/decrease in cash and cash equivalents, during the year	91.031	6.129
33	Cash and cash equivalents at 1 January	6.747	618
33	Cash and cash equivalents at 31 December	97.778	6.747



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Notes

Notes

DKK '000

DKK '000

	Parent company		Group		Note	Parent company		Group	
	2020	2021	2020	2021		2020	2021	2020	2021
Special items within operating profit									
Costs relating to closing of German factory	0	0	4,611	261,481	3	252,526	261,481	352,961	341,871
Factory commissioning costs	0	0	1,447	20,669		21,308	20,669	30,609	30,007
Transformation project cost	13,333	3,309	3,309	662		828	662	10,650	9,348
Transformation project income	0	-4,111	-4,111	282,812		274,662	282,812	394,220	381,226
Total	13,333	-802	5,256	22,728		189,461	185,638	246,891	239,122
Special items are included in the following line items:									
Production costs	6,762	-802	1,002	16,157		50,879	55,389	99,673	97,393
Sales and distribution costs	0	0	580	41,785		34,322	41,785	47,656	44,711
Administrative expenses	6,571	0	3,674	282,812		274,662	282,812	394,220	381,226
Total	13,333	-802	5,256	22,728		452	447	928	933
Segment information									
2									
Primary segment: Revenue in geographical area									
Denmark/Sweden, excl. Travel Retail	874,816	977,522	989,456	928,490		11,767	10,063	10,063	11,767
Germany, excl. Travel Retail	81,691	99,898	308,605	282,983		3,250	3,250	3,250	3,250
Other export, incl. Travel Retail	187,193	219,923	304,212	187,193		15,017	13,313	13,313	15,017
Total	1,143,700	1,297,343	1,602,273	1,398,666	4	3,906	3,906	5,422	5,000
Secondary segment: Revenue split in activities									
Confectionery Sales	1,143,700	1,297,343	1,602,273	1,398,666		33,424	31,874	66,566	67,780
Total	1,143,700	1,297,343	1,602,273	1,398,666		37,330	35,780	71,988	72,780
Depreciation/amortisation									
Intangible assets									
Property, plant and equipment									
Total									
The total depreciation/amortisation (including goodwill) has been included in the following line items:									
Production costs									
Sales and distribution costs									
Administrative expenses									
Total									
The total depreciation/amortisation (including goodwill) has been included in the following line items:									
Production costs									
Sales and distribution costs									
Administrative expenses									
Total									
Fee paid to auditors					5				
EY Godkendt Revisionspartnerselskab / EY									
Fee regarding statutory audit									
Tax and VAT-related engagements									
Other non-audit engagements									
Total									



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Notes

Notes

DKK '000

	Parent company		Group
	2020	2021	
Corporation taxes payable			
Company tax, payable at 1 January	0	0	386
Paid during the year	0	0	1,394
Company tax for the year	0	0	9,236
Company tax, payable at 31 December	0	0	11,016

	Parent company		Note
	2020	2021	
Related parties			30
Toms Gruppen A/S' related parties are:			
Control:			
Gedda og Victor B. Strands Fond and its Board of Directors, Ballerup, Denmark			Ultimate parent company
Gedda og Victor B. Strand Holding A/S and its Board of Directors, Ballerup, Denmark			Direct parent company

DKK '000

	Parent company		Group
	2020	2021	
Commitments, contingencies and pledged assets			
Contingent liabilities			
Operating leases re. vehicles and rent	5,293	5,496	17,559
Commitments			
Contracts related to purchase of raw materials and construction contracts	164,400	220,100	274,002

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, Germany
FHG Beteiligungsgesellschaft mbH & Co. KG, Bremen, Germany
Hawopral GmbH, Bremen, Germany
Toms Confectionery Group Pre. Ltd., Singapore
Toms Confectionery Group AS, Vestby, Norway

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

Pledged assets: The parent company and The Group has pledged assets with a net carrying value of DKK 53.2 million (DKK 54.7 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 commitments incurred until the balance sheet date of 31 December 2021 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 26-4 Paragraph 3 and Section 26-4b HGB in 2021: Hanseatische Chocolate GmbH, Hanseatische Geschäftsführungs GmbH, Hanseatische Chocolate Kontor GmbH & Co. KG, FHG Beteiligungsgesellschaft mbH & Co. KG and Hawopral GmbH

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

Lawsuit: Oberlandesgericht Düsseldorf has ruled in the sugar cartel 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.

Currency risks and use of cash flow hedges

Contract type	Currency	2021		2020	
		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	246,092	1,678	265,000	-8,722
Forward exchange contracts	PLN	-45,000	-1,491	-44,000	-502
Forward exchange contracts	GBP	0	0	600	-38
Forward exchange contracts	USD	3,350	-181	2,000	723
Forward exchange contracts	CAD	500	7	1,300	56
Forward exchange contracts	CNY	-8,500	243	0	0

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 %.

Transactions with related parties

Wholesale	407,655	449,971
Manufacturing	138,410	85,178
Administrative service	8,161	9,675
Sales service	1,697	803
Financial income from subsidiaries	10,447	10,710
Loan receivables from affiliated companies	298,207	261,605
Amounts owed to affiliated companies	80,025	40,456
Sales of assets to subsidiaries	0	21,645

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

Currency risks and use of cash flow hedges

Contract type	Currency	2021		2020	
		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	246,092	1,678	265,000	-8,722
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Notes

	Parent company		Note	Group	
	2020	2021		2021	2020
					DKK '000
Proposed profit appropriation			31		
Retained earnings	-58.573	56.080			
Proposed dividends	0	0			
Profit/loss for the year	-58.573	56.080			
Cash flow from investing activities			32		
Purchase and sale of land and buildings				-1.298	-3.823
Purchase and sale of plant and machinery				-27.198	-52.918
Purchase and sale of other fixtures, tools and equipment				-8.283	-13.411
Purchase and sale of Trademarks and software				-74	-2.529
Purchase of Property, plant and equipment under construction				-15.932	-8.365
Change in payables and other receivables related to investing activities				3.505	-24.964
Foreign currency translation adjustments				-413	-917
Total				-49.693	-106.927
Cash and cash equivalents			33		
Cash and cash equivalents at 1 January consists of:					
Cash at bank and in hand				6.049	0
Securities and investments				698	618
Cash and cash equivalents at 1 January				6.747	618
Cash and cash equivalents at 31 December consists of:					
Cash at bank and in hand				97.053	6.049
Securities and investments				725	698
Cash and cash equivalents at 31 December				97.778	6.747
Events after the balance sheet date			34		

After the balance sheet date a German subsidiary has entered a conditional sales agreement to dispose of a property.
No other events have occurred after the balance sheet date of importance to the consolidated financial statements and the financial statements of the Parent Company



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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
Free Cash Flow:	Cash flow from operating activities 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



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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)
Feid 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 (CH)
Bon Appetit Group A/S (BM)
Bygma A/S (BM)
Bygma Gruppen A/S (BM)
K/S Gosport (BM)
Valdt. Birn 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 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, DK1 Group (CH)
Sunset Boulevard A/S

Peter Giørtz-Carlson (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 Chocodemilk 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 (BM)
AIM (the European Brand organisation) (BM)
EDA (European Dairy Association) (BM)
Member of YPO (Young Presidents' Organization)

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 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.

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)

Executive Board

Annette Zeipel
CEO

Lars Henrik Vejrup Hansen
CFO

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.

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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Website:	www.tomsgroup.com
Registered office:	Ballerup
Registration no.:	56 75 93 28
Established:	30 January 1924
Financial year:	1 January - 31 December



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