

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

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



Toms Gruppen A/S

Annual Report

2023 The Annual Report was adopted
at the Annual General Meeting



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Our purpose

We bring smiles to life

Revenue 2023

948 mill

DENMARK/SWEDEN 57%

268 mill

GERMANY 16%

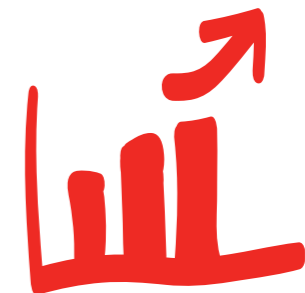
445 mill

OTHER 27%



902

GROUP EMPLOYEES
(2022: 919)



1.661 mill

GROUP REVENUE
(2022: 1.613)

Our values - the four C's

Courage

Collaboration

Creativity

Commitment

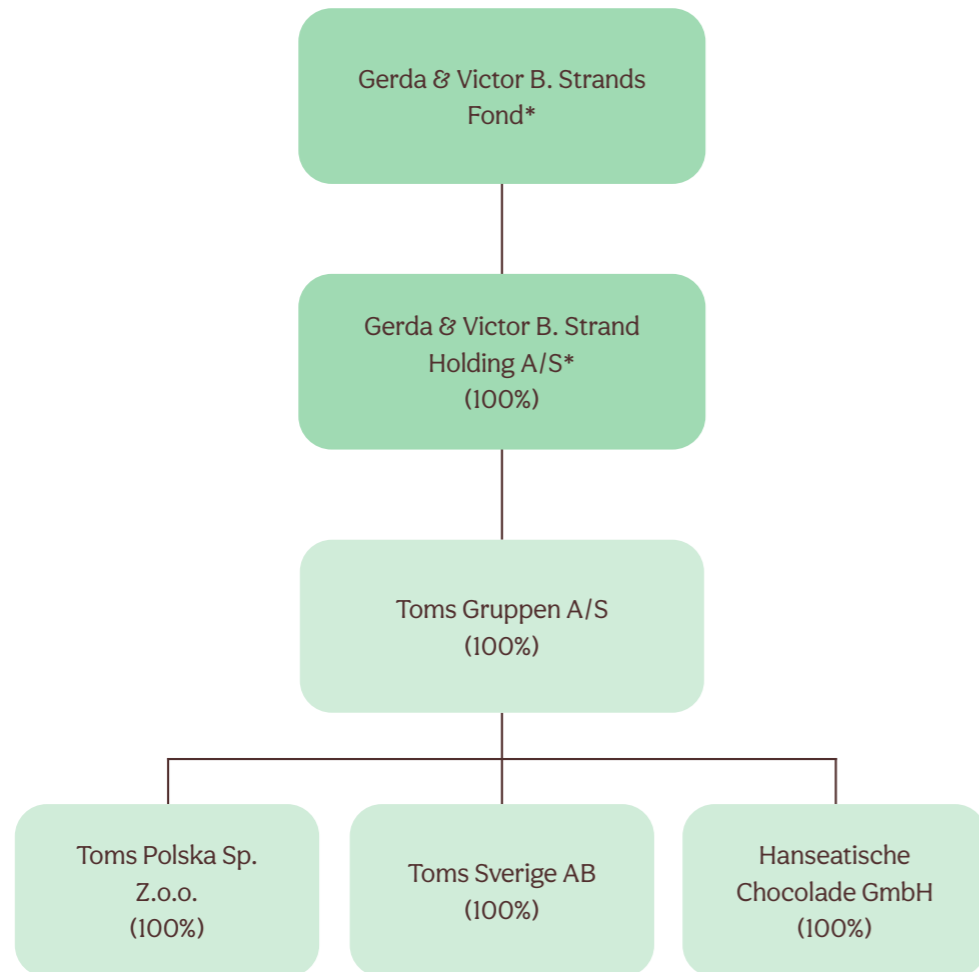
Company Details

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 56 for complete list of subsidiaries

Toms Sverige AB
 Hamngatan 17
 302 43 Halmstad
 Sweden

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

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

Financial Highlights

Millions DKK

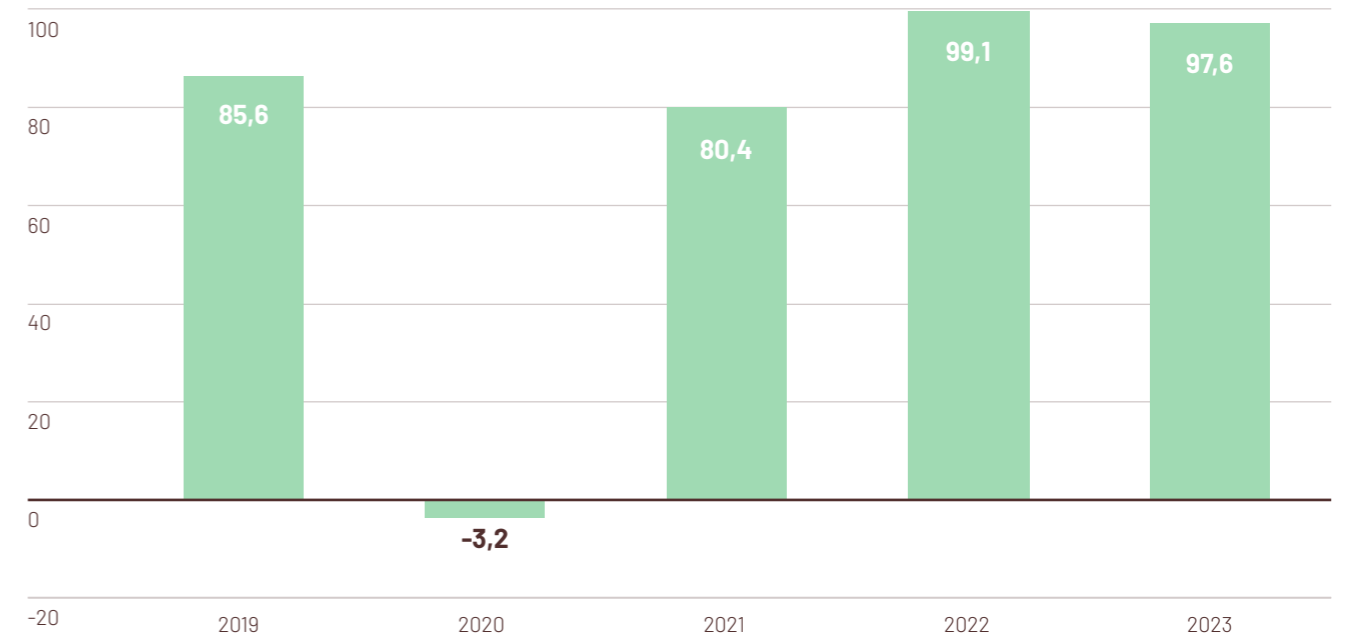
	2023	2022	2021	2020	2019
Revenue***	1,660.9	1,613.0	1,450.7	1,253.7	1,401.2
Gross profit***	457.4	470.6	419.2	282.4	350.5
Operating profit before special items**	97.6	99.1	80.4	-3.2	85.6
Operating profit	49.9	95.4	75.1	-26.0	5.2
Net financials	21.2	-8.3	-22.4	-40.8	11.5
Profit/loss before tax	71.1	87.0	52.7	-66.8	16.7
Profit/loss for the year	54.3	72.0	56.1	-58.6	1.1
Non-current assets	790.4	775.9	818.1	830.4	858.7
Current assets	694.6	616.2	564.6	486.1	532.7
Total assets	1,485.0	1,392.1	1,382.7	1,316.5	1,391.4
Share capital	3.5	3.5	3.5	3.5	3.5
Equity	908.2	837.2	763.5	702.8	784.9
Provisions	103.8	63.0	52.8	46.1	94.4
Non-current liabilities	164.1	170.3	178.7	187.2	186.0
Current liabilities	308.9	321.6	387.7	380.4	326.1
Total liabilities and equity	1,485	1,392.1	1,382.7	1,316.5	1,391.4
Cash flow from operating activities	90.4	8.9	213.1	108.5	31.1
Cash flow from investment activities	-44.4	-48.4	-49.7	-106.9	-330.2
<i>Of this investments in property, plant and equipment</i>	-50.3	-48.4	-49.3	-106.0	-327.3
Cash flow from financial activities	-17.2	-16.8	-72.3	4.6	29.9
Total increase/decrease in cash and cash equivalents	28.8	-56.3	91.0	6.1	-269.2
Average number of employees	902	919	928	933	1,005
Financial ratios*:					
Growth in operating profit before special items	-1.6%	23.4%	2381.7%	-103.8%	38.6%
Operating margin	3.0%	5.9%	5.2%	-2.1%	0.4%
Return on invested capital	5.1%	10.5%	8.5%	-2.7%	0.6%
Adjusted return on invested capital	9.9%	11.0%	9.1%	-0.3%	9.8%
Gross margin	27.5%	29.2%	28.9%	22.5%	25.0%
Current ratio	197.1%	183.5%	143.1%	126.2%	163.3%
Solvency ratio	61.2%	60.1%	55.2%	53.4%	56.4%
Return on equity	6.2%	9.0%	7.6%	-7.9%	0.1%

*) Refer to page 67 for definitions of financial ratios, etc.

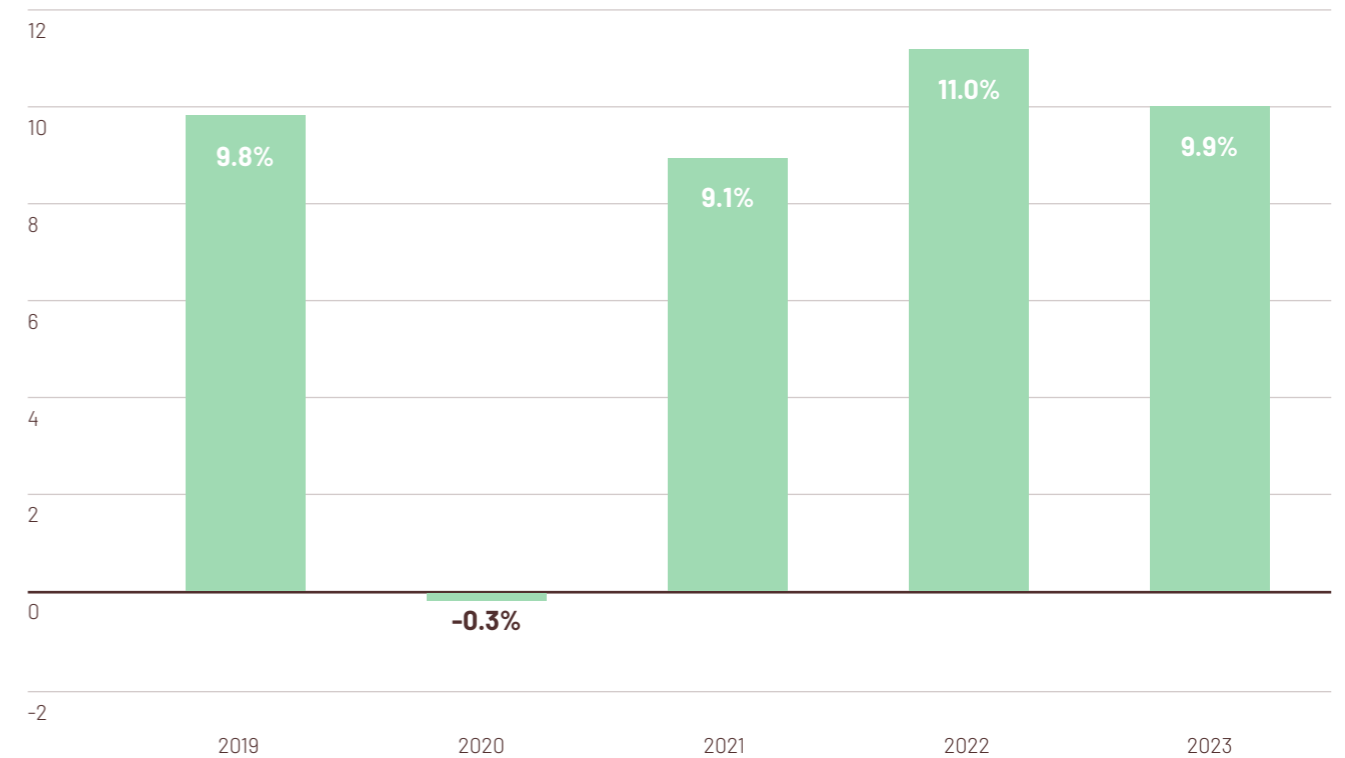
**) Special items are disclosed in note 1 to the financial statement.

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

Operating profit before special items



Adjusted return on invested capital



Management's Review



Letter from the Executive Management

In 2023, Toms Group achieved 98m DKK EBIT before special items (vs. 99m DKK in 2022) and matching record EBITDA of 173m DKK (173m DKK in 2022). This was the first full financial year within the Toms26 strategy. We are staying on course with our strategy and are starting to see positive results, especially in our international business and in our growing business in Sweden where we continue to gain market shares. Overall, we made progress on several strategic initiatives that build the foundation for profitable growth, efficiencies, and a strong organization.



2023 was a challenging year with raw material price increases, weakened currencies in some of our export markets (SEK and USD) and consumers increasingly seeking deep promotions and private label offers during inflation. Yet supported by growth in the international business and efficiency improvements, we managed to keep our total performance in line with the strong results of 2022, delivering an operating result before special items of 98 mDKK for Toms Group.

In the Danish market, we faced challenges in our promotion program and a small decrease in market share in an overall declining market. However, we see potential in the new products being launched, like the Toms Gold Bar Popping Candy, which resonate with the preferences of our younger audience. Other new and exciting products include the new Anthon Berg marzipan bar variants and Bailey's marzipan products in travel retail. These add an interesting dimension to our portfolio and support the ongoing journey of driving brand and portfolio relevance – especially with millennial families.

Our international business is growing in line with strategic ambitions – though with a stronger focus on the US market and Poland since our withdrawal from Russia. Sweden is a growth motor for Toms in the Nordics – especially with an expansion of portfolio and distribution of Anthon Berg – and we consistently gain market share.

During 2023, we managed to deliver positive results on several of our key strategic initiatives, including a strengthened innovation pipeline, sharper focus, simplification and digitalization of processes and the reset of our route-to-market approach in Germany. The restructuring of our German business, which we transferred to a distribution partner, enables us to build a sustainable platform for profitable growth. The reorganization in Germany has impacted the year with substantial special items.

Simultaneously, we made significant progress in other non-financial areas. Toms Group achieved validated SBTi targets approval, being among the first companies in Denmark being validated including FLAG targets. In 2024, we will continue our work on sustainability, focusing on climate, raw material sourcing – especially cocoa – and packaging. We have made great progress on CO2 reduction, we have clear plans moving forward, and actively contribute to the cPPA market in Poland. We invite you to read more about our approach and results on this important topic in our sustainability report.

Our outlook for 2024 is that the entire business will remain under heavy margin pressure from increasing raw material prices – especially significantly increasing cocoa prices – and consumers staying with shopping patterns established during last year's inflationary environment. We will continue with high focus to drive efficiency to ensure our mid- and long-term competitiveness in this challenging environment. We wish to thank our dedicated team in the Toms Group as well as our business partners and customers for the good results we achieved together.

Remaining dedicated to the transformative journey outlined in the Toms26 strategy, we recognize the need to progress further. The four strategic pillars – Profitable volume growth, Efficiency and agility, Sustainability, and High performance organisation – remain the basis for our future work. We have a strong base to meet our ambitions and challenges of 2024. We are now looking forward to celebrating Anthon Berg 140 years and Toms Group's first 100 years anniversary.

Annette Zeipel
CEO

Lars Henrik Vejrup Hansen
CFO

“As Executive Management, we are pleased to see how our Toms26 strategy and our new shared purpose and values unite and guide us in acting with focus, creativity and care”

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 the market leader across the confectionery category as a total.

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

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

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

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

Development in activities and financial position

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

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

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

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

Balance sheet and equity development

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

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

Investments and cash flow

The cash flow from operating activities ended at DKK 90 million which is 81 million DKK higher than 2022. The cash flow from operating activities in 2022 was low due to repayment of extended VAT and social taxes from COVID period. 2023 cash flow is normalized however impacted by a higher working capital due to increased inventory levels.

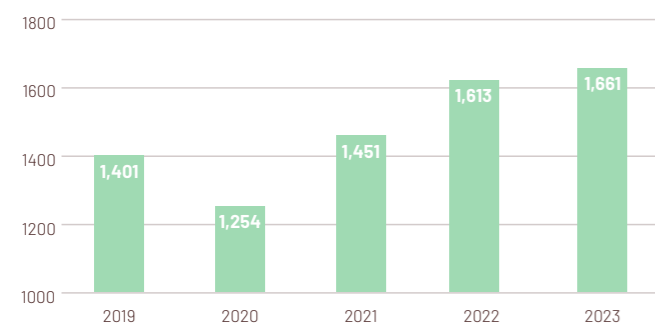
DKK 44 million was reinvested in property, plant and equipment in 2023 compared to DKK 48 million in 2022. This results in a free cash flow of DKK 46 million compared to DKK -39 million in 2022.

In total the cash flow for the year was positive by DKK 29 million compared to negative DKK 56 million in 2022.

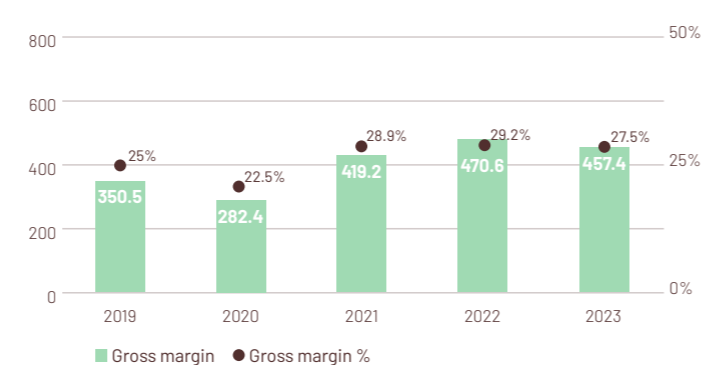
Development activities

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

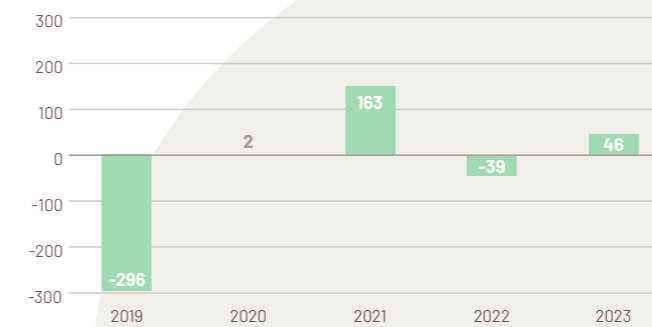
Revenue



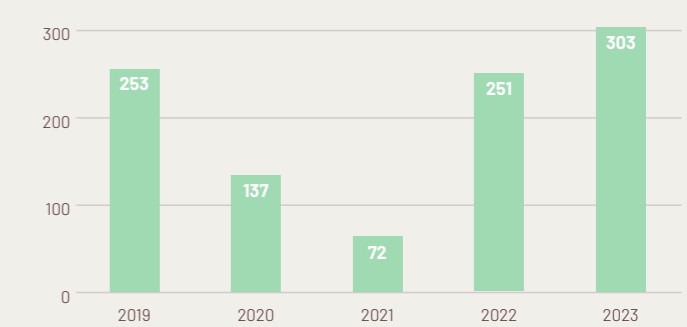
Gross Margin



Free cash flow



Net Working Capital



2024 Outlook

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

Particular risks

General risks

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

Data Ethics

As a responsible company Toms Gruppen A/S has policies covering specifically IT security, European GDPR and a well-established employee code of conduct. Collectively these policies form our Data Ethical Policy focusing on the use, protection, and management of especially sensitive and personal data.

Our business model at Toms Gruppen A/S is almost only Business-to-Business and sensitive data are limited to be related to employees, consumer complaints and customers buying directly from our web-shop.

When engaging in dialogues, debates and updates on social media platforms Toms Gruppen A/S does not store or keep records of persons we communicate with. To best service our markets we use point of sales data, focus groups and customer surveys, these data are collected and structured for analytical purposes by external suppliers. Website traffic is analysed using tools being in compliance with European GDPR.

Financial risks

Interest rate risks

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

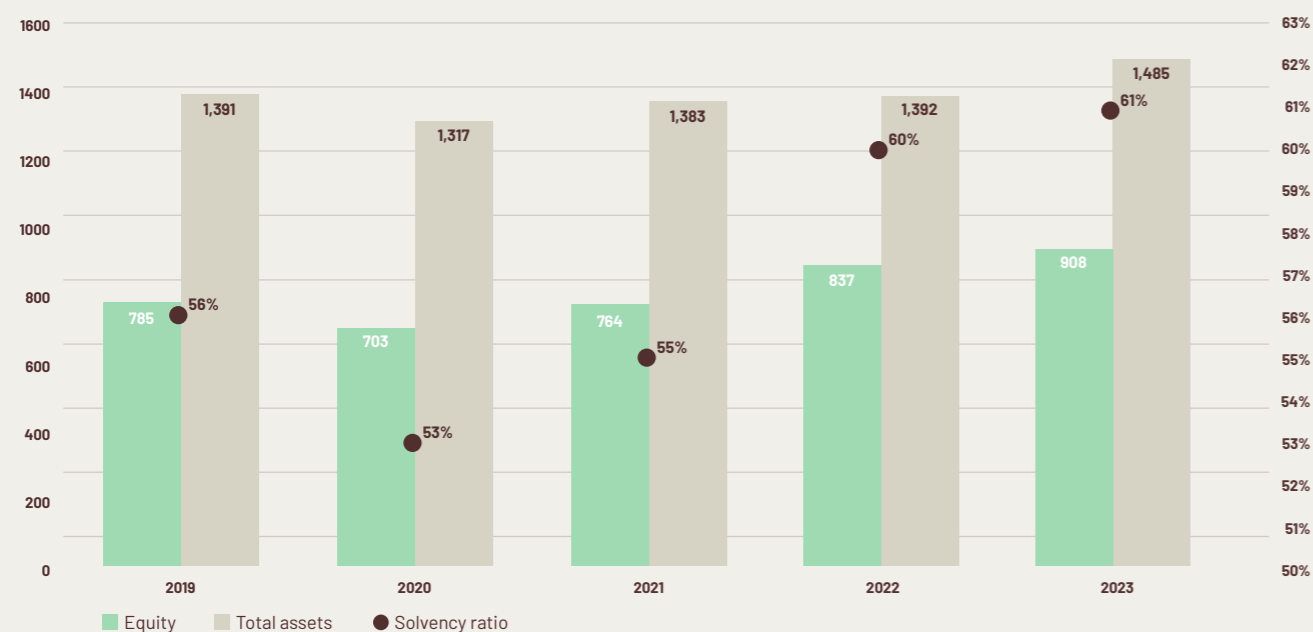
Liquidity risks

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

Currency risks

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

Equity and solvency



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

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

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

Credit risks

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

Corporate social responsibility

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

Gender distribution of board and management

In Toms Group we are dedicated to pursuing a balanced gender distribution in management and workforce. We generally strive to recruit and maintain a diverse workforce by including

a range of diversity parameters in our employee initiatives. Our diversity policy sets the frame for this work.

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

Board of Directors

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

Top management

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

Other Management Levels

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

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



Products

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Guld Barre 80g.
Milk Chocolate, Dark Orange Crunch, Mint Caramel, Salty Caramel & Caramel



Candy Bags
Bags with winegums, licorice, and caramel



Chocolate- & Candy Factory Advent Calendar
Collaboration with Red Barnet



Mini Karamel Skildpadder
Milk chocolate "Skildpadde" with a creamy caramel filling



Ga-JoL
New Sugar-Free Flavors
Limited Edition Gin & Lime Original Red



Baileys Marzipan Bar
Marzipan Bar with iconic Bailey's taste wrapped in milk chocolate



Hazelnut Marzipan Bar
Marzipan bar with and crunchy hazelnut layer on top



Marzipan Selection XMAS
XMAS edition Marzipan Selection filled with marzipan for the holiday



Marzipan Selection
New gift box filled with some of our most popular marzipan



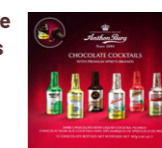
Heart Gift Box
The popular Heart Gift Box with "Congratulations" and "Thank You"



Chocolate Delights
Round chocolate spheres with a creamy filling. Comes in both milk- and dark chocolate



Chocolate Cocktails
12 pcs.



Baileys Liqueurs
10 pcs.



Hachez
Relaunch of the full tablet range including 3 new flavours: Raspberry/Pistachio, Caramel/Salt and Orange/Almond (90g).



Toms

Toms Guld Barre expands the product portfolio with a larger, shareable format in playful flavours.

In 2022, the Toms icon, Guld Barre 45g, was relaunched in its original shape.

It was a great success and contributed with strong growth across all brand parameters. The relaunch was kicked off with a company week, where employees from the office teamed up and covered several stores with gold and Guld Barre across Denmark.

To build on the successful relaunch of Guld Barre in 2022 and further strengthen the Guld Barre product portfolio, Toms launched the Guld Barre in an 80g format in the original Guld Barre shape in 2023. The new 80g in the original format stays true to our brand DNA and invites to sharing. The 80g series include a range of flavours that differentiate from the 45g series and are more playful and experimental: Classic Milk Chocolate, Dark Orange Crunch, Mint Caramel, Salty Caramel & Caramel.

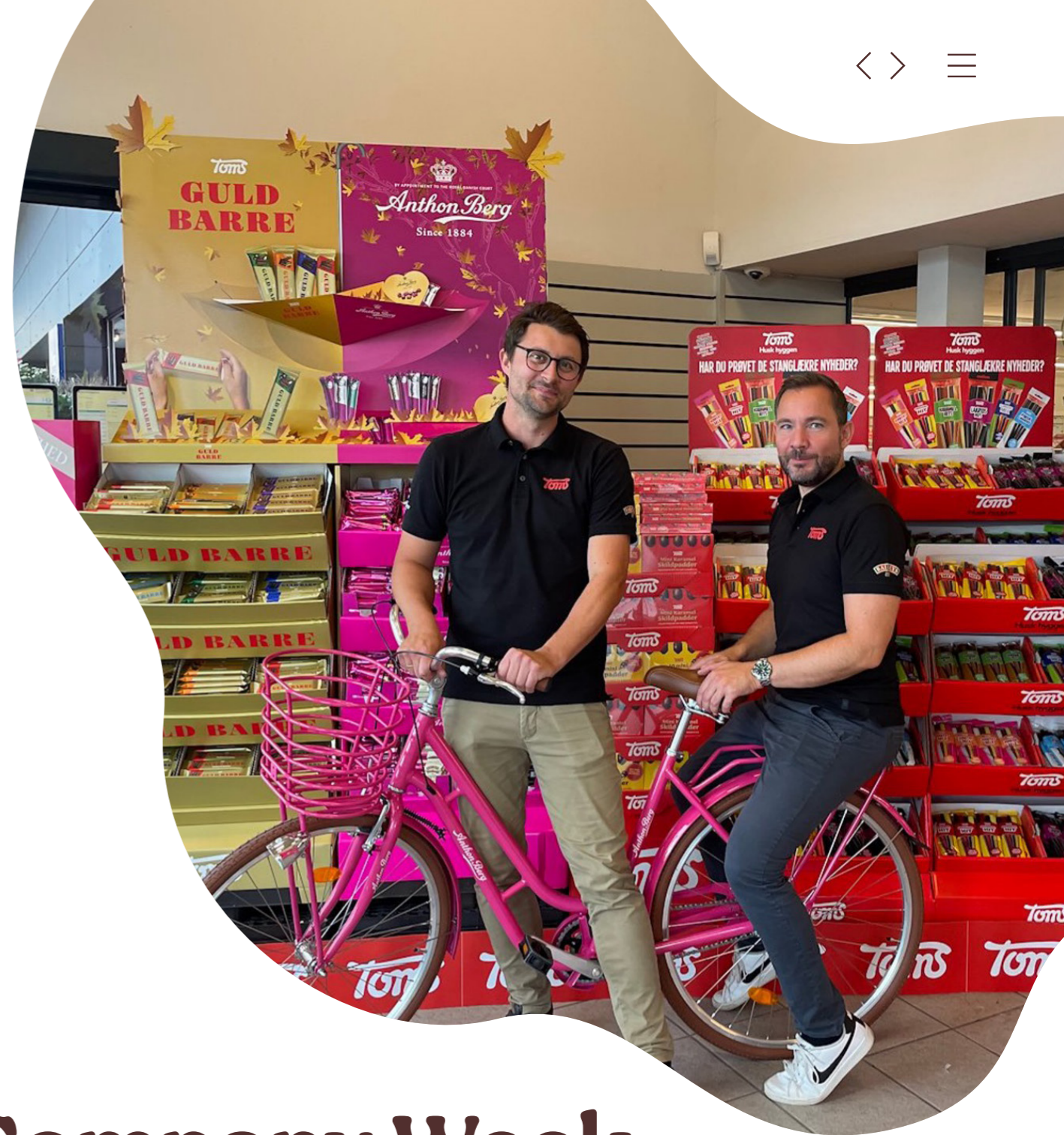


Anthon Berg

As part of the rejuvenation journey, Anthon Berg launched two new flavours of marzipan bars.

Anthon Berg holds a market leader position in marzipan bars in Denmark and is increasingly gaining shares in the segment. The product portfolio was expanded with two new flavours: Crunchy Hazelnut – a marzipan bar covered in dark and milk chocolate with crunchy hazelnuts on top – and Baileys – a marzipan bar with a taste of the iconic Baileys cream liquor, covered in milk chocolate. Both contributed positively to the portfolio and further increased Anthon Berg’s market shares in the marzipan bars segment.

The two new flavour variants tap very well into Anthon Berg’s rejuvenation journey. Crunchy Hazelnut is rich in both flavour and texture, and those are product features that younger consumers are requesting. The opportunity to make a marzipan bar with the taste of Baileys was quite unique and is an interesting addition to our portfolio and journey.



Company Week

The launch of Baileys marzipan bar was kicked off with a Company Week event. In week 37 Toms’ administration staff supported the sales representatives in the stores with the launch of Baileys Marzipan bar and promotion of Guld Barre.

More than 300 stores were visited covering all regions in Denmark. A strong sampling activity of the Baileys marzipan bar was executed in-store to drive trial and purchase of our new variant. Consumers met Guld Barre and Anthon Berg marzipan bars in a new shared universe for both brands. All touch points were utilized throughout the stores for the

Toms and Anthon Berg portfolio with Toms Perfect Store programme.

Within the first two months of the launch, the Baileys marzipan bar ranked as the second-best rotating marzipan bar in the portfolio. In addition to the good results of the new launch, the event also contributed to increasing sales across the entire Anthon Berg marzipan bar portfolio.

Source: Nielsen, T. DVH incl. & excl. HD, MAT W44 & W32-44.



Anthon Berg

The rejuvenation journey continues

As part of a larger rejuvenation journey a new strategic foundation was rolled out in 2023. The transformation covers several layers of communication, design, and product development to recruit new target groups in the Nordics and increase perceived value while building a stronger and more distinctive brand foundation globally.

Launch of new positioning

As part of rejuvenating the brand and elevating the quality perception and emotional connection with consumers, a new communications platform was rolled out across markets focusing on memories and sensory experiences.

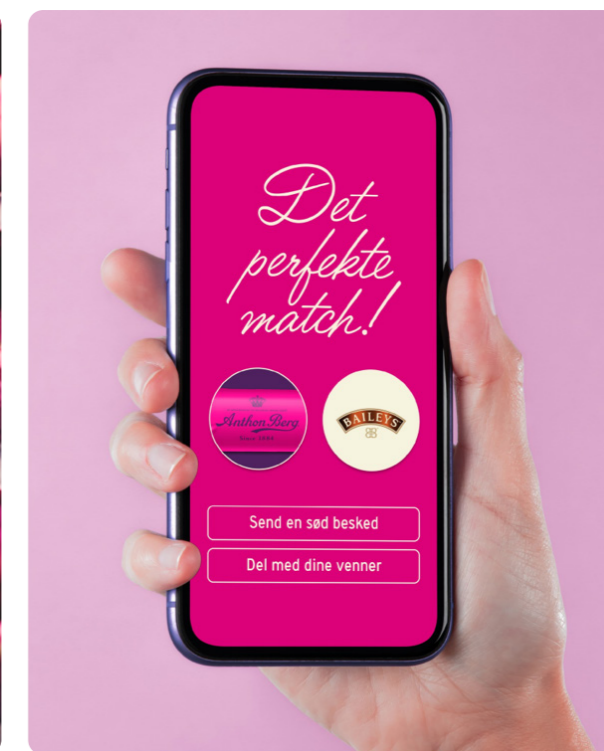
Anthon Berg is already a substantial part of Nordic consumers' memories in the seasons and celebratory moments throughout the year. To emphasize this and form a basis for new memories across the globe,

consumers meet the new communication universe centered around 'Creating Sweeter Memories since 1884'.

The new positioning is a combination of sensory films created to activate and secure top of mind across the broad portfolio throughout the year. On social media a new video driven approach is built to act on the premises of the platforms to engage and interact with the consumers on subjects related to the brand positioning, brand colour, products and seasonal themes.



A strong communicative focus on the pink Anthon Berg brand colour



The new communications platform displays a distinctive sensory universe combined with social engagement to strengthen quality perception and build emotional connections with consumers.

Seasons



Red Barnet

Toms Group launched an advent calendar and collaborated with Save the Children Denmark, by donating 3 DKK for every calendar sold



Toms

Chocolate- & Candy Factory Advent Calendar

Toms Group is the biggest Christmas confectionery supplier in Denmark with beloved and popular seasonal icons. Toms launched the Chocolate- & Candy Factory Advent Calendar, a new calendar containing both candy and chocolate, to be even more interesting for families.

The Toms Group Foundation (Gerda and Victor B. Strands Foundation) is a transformational partner for Save the Children, Denmark and supports with various initiatives. This year, Toms Group launched the advent calendar

“Toms Chocolate- & Candy Factory” and collaborated with Save the Children, aiming to expand our partnership to product level.

For every calendar sold, the Toms Group donated 3 DKK to Save the Children Denmark. This contribution supports, among other things, their efforts to strengthen communities among children in vulnerable positions.

Anthion Berg

Easter and Christmas

Anthion Berg maintains a strong position in Easter with many product icons such as Bird Eggs and Almond Eggs. 2023 was a successful year with increasing market shares in both Denmark and Sweden, and we continue being the market leader within Easter chocolate in Sweden.

Anthion Berg continued to strengthen its brand position in seasons, and in 2023 the Christmas communication platform with the pay-off ‘Merry unforgettable Christmas’ was launched in Sweden both within media and in stores. Further, a new brand communication platform for Easter with focus on dragée product icons was released in Denmark.

Massive investments in-store focused on shopper conversion by activating innovation, creating exciting partnerships and celebrating Christmas and Easter with well known icons.



Sweden's best-selling Easter product, Almond Egg, was launched in a bigger pack size. The launch ranked the novelty top list in Sweden.

Anthion Berg portfolio is also growing beyond marzipan: Chocolate Delights, launched in both milk and dark chocolate, are chocolate spheres with a creamy filling. The chocolate products strengthen the brand's seasonal portfolio and the potential for recruitment beyond marzipan lovers.



Sources: Nielsen, T. DK, Easter Confectionery, w 1-16 2021-2023. Nielsen, SE DVH Total. Easter Chocolate, development latest 3 years in Easter weeks.

Ga-JoL

Ga-JoL celebrated 90 years anniversary with new “licorice wisdom” and two product launches ...

As a 90-year-old brand, Ga-JoL still delivers market and brand growth and manifests its consumer relevance.

The unique brand DNA of Ga-JoL is the quotes and pieces of advice printed inside the pastille boxes. As part of the 90-year anniversary campaign, to drive consumer engagement and increase relevance, Ga-JoL invited consumers to contribute with their personal quote or “life advice” in an online competition. More than 6000 consumers contributed, which confirms Ga-JoL’s brand relevance and recognition.

Furthermore, new quotes from well-known Danish opinion leaders have been included on the boxes of the broad Ga-JoL pastilles portfolio. What the new quote contributors have in common, is the ability to express themselves within their field.

To maintain a relevant product portfolio and strengthen the pastilles category, Ga-JoL also launched two new pastilles, the classic Ga-JoL Original Red, and an exciting Ga-JoL Gin & Lime. Both pastilles have no added sugar, which appeals to a broad consumer group, without

compromising on the delicious licorice, taste that Ga-JoL stands for. Top 10 consumer quotes from the online consumer competition are printed on the boxes of the two product launches.



Ferrari

Ferrari manifests its status as a Swedish confectionery icon with successful Limited Edition Ferrari Rhubarb

Ferrari has been a well-established brand in Sweden since the late 80’s. The beloved wine gum brand, with an impressive brand awareness, once again captivated Swedish taste buds with its latest Limited Edition creation – a tantalizing rhubarb flavour. The successful Limited Edition, further cements Ferrari’s status as a confectionery icon.



International

Strong Costco collaboration

The strong partnership with Costco continues, driven by our seasonal classic of Anthon Berg 64-piece chocolate bottle cabinet, which remains one of Toms Group's strongest offerings.

Reflecting the trust in our partnership Costco expanded their offering to their members by adding the new Anthon Berg Chocolate Cocktail bottles to the range.

The Costco exclusive 64 bottle cabinet has delighted Costco Club members for decades.



Export drives global growth on Cocktails

The global relaunch of our Cocktails range with upgraded packaging doubled our business vs 2022 in our Export markets from Japan and the US to closer markets in Europe such as France, UK and Poland. In these markets, the Liqueur mini bottles lead the way with significant double-digit growth not only in value but also in volume.

The refreshed cocktail range drives recruitment with new target groups and leverages our license brand partners in a new way.

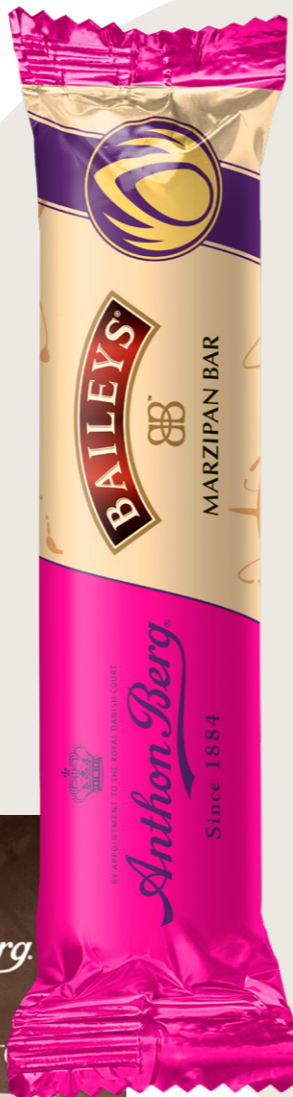


Travel Retail launches world's first Baileys marzipan products

Launched at the 2023 Travel Retail fair in Cannes the global Travel Retail commercial partners warmly received the new Baileys infused marzipan treats into our renowned "Travelers Exclusive" series.

In addition to strengthening the Baileys offering these marzipan novelties, alongside the Anthon Berg Baileys chocolate bottle, also add additional value to our iconic brand.

We are proud that Anton Berg was chosen as the global partner for Baileys' first launch of a marzipan product.



The Anthon Berg Baileys assortment now covers chocolate bottles, pralines and marzipan products



The Baileys treats innovation builds on the strong heritage of our Fruit in Marzipan range



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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 2023.

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

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

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

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

Ballerup, 18 March 2024

Executive Board

Annette Zeipel
CEO

Lars Henrik Vejrup Hansen
CFO

Board of Directors

Henrik Brandt
Chairman

Carsten Bennike
Vice Chairman

Peter Giørtz-Carlsen
Vice Chairman

Betsabeh Solente

Morten Petersen

Martin Schlatter

Torben Klyhn Andersen

René Møller Hansen

Johnny Bæhr



Independent Auditor's Report

To the shareholder of Toms Gruppen A/S

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Michael Groth Hansen
State Authorized Public Accountant
mne33228

Henrik Kyhnav
State Authorized Public Accountant
mne40028

Group and Parent Company Financial Statements

For the period 1 January – 31 December 2023

Accounting Policies

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

In 2023 it has been decided to change the accounting policy regarding classification of retail advertising expenses in order to give a more true and fair view of Toms Gruppen A/S' Net Revenue. Retail advertising expenses has previously been classified as a sales- and distribution cost but is as of 2023 classified as a rebate and thereby deducted in Net Revenue. The amounts reclassified in the Group financial statements for 2023 and 2022 are DKK 166,8 million and DKK 164,7 million, respectively. The amounts reclassified in the Parent financial statements for 2023 and 2022 are DKK 146,0 million and DKK 139,0 million, respectively. Comparative figures for 2019 - 2022 have been restated accordingly.

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

Recognition and measurement

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

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

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

Income is recognised in the income statement as it occurs, including value adjustments of financial assets and liabilities

measured at fair value or amortised cost. In addition, costs incurred to generate the year's earnings, including depreciation, amortisation, provisions and reversals due to changes in accounting estimates of amounts previously recognised in the consolidated financial statements and the parent company financial statements.

Consolidated financial statements

The consolidated financial statements comprise the parent company, 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 deducted in revenue.

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

Production costs

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

Sales and distribution costs

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

Administrative expenses

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

Share of profit/loss in subsidiaries after tax

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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, sub-suppliers, and wages and salaries.

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

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

as follows:

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

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

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

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

Investments in subsidiaries

Investments in subsidiaries are measured under the equity method.

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

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

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

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

Impairment of non-current assets

The carrying amount of intangible assets and property,



plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

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

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Other investments

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

Loan receivable from affiliated companies

Loans to subsidiaries are measured at amortised cost.

Inventories

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

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management.

Borrowing costs are not included in cost.

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

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

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

Securities and investments

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

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.

Income Statement 2023

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
1,313,319	1,382,203	2	1,660,868	1,613,042
-1,037,197	-1,089,025	1/3/4	-1,203,505	-1,142,482
276,122	293,178		457,363	470,560
-175,505	-179,637	1/3/4	-310,453	-284,722
-61,665	-62,938	1/3/4	-97,044	-90,481
38,952	50,603		49,866	95,357
43,006	40,876	6	0	0
15,716	16,303	7	33,643	2,223
-17,885	-49,778	8	-12,436	-10,540
79,789	58,004		71,073	87,040
-7,820	-3,665	9	-16,734	-15,071
71,969	54,339		54,339	71,969
71,969	54,339	31	54,339	71,969



Balance Sheet 31.12.2023

Assets
DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
0	0	10	0	0
0	0	11	939	4,195
0	10,670	12	10,670	0
0	10,670		11,609	4,195
50,705	61,129	13	325,425	300,760
161,767	148,525	14	396,952	417,381
114	114	15	7,819	9,191
3,863	2,093	16	7,026	4,324
216,449	211,861		737,222	731,656
0	0	17	0	0
122,569	81,871	18	0	0
338,410	443,934	6	0	0
0	0	19	41,561	40,095
460,979	525,805		41,561	40,095
677,428	748,336		790,392	775,946
194,695	246,223	20	318,694	277,756
98,135	75,418	18	0	0
242,832	263,173		289,411	267,076
4,150	46,342		81	3,459
1,734	10,268	21	12,276	2,261
16,202	650		11,712	33,229
363,053	395,851		313,480	306,025
774	846	22	846	774
69,467	56,531		61,553	31,638
627,989	699,451		694,573	616,193
1,305,417	1,447,786		1,484,965	1,392,139

Balance Sheet 31.12.2023

Equity and liabilities
DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
3,500	3,500	23	3,500	3,500
833,686	904,692		904,692	833,686
837,186	908,192		908,192	837,186
29,978	30,038	24	43,431	32,182
155,497	146,860	25	146,860	155,497
1,009	957	26	16,811	16,671
14,781	15,927	27	17,259	14,781
201,265	193,782		224,361	219,131
8,488	8,637	25	8,637	8,488
54	52	26	43,527	14,170
162,374	158,426		199,080	210,353
13,815	110,582		0	0
0	0	28	654	893
82,235	68,115	27	100,514	101,918
266,966	345,812		352,412	335,822
468,231	539,594		576,773	554,953
1,305,417	1,447,786		1,484,965	1,392,139
		29		
		30		
		31		
		32		
		33		
		34		
		35		

Statement of Changes in Equity

DKK '000

Note	Parent company	Share capital	Foreign Currency Hedging Reserve	Foreign Currency translation Reserve	Development cost Reserve	Defined Benefit plan reserve	Retained earnings	Total
	Equity at 1 January 2022	3,500	200	-27,488	0	-5,011	792,332	763,533
	Actuarial gain/loss on defined benefit plans, net of tax	0	0	0	0	3,912	0	3,912
32	Proposed profit appropriation	0	0	0	0	0	71,969	71,969
	Foreign currency translation adjustments	0	0	-9,217	0	0	0	-9,217
	Value adjustments on hedging instruments	0	6,989	0	0	0	0	6,989
	Equity at 1 January 2023	3,500	7,189	-36,705	0	-1,099	864,301	837,186
	Actuarial gain/loss on defined benefit plans, net of tax	0	0	0	0	-408	0	-408
32	Proposed profit appropriation	0	0	0	8,323	0	46,017	54,339
	Foreign currency translation adjustments	0	0	26,861	0	0	0	26,861
	Value adjustment on hedging instruments	0	-9,786	0	0	0	0	-9,786
	Equity at 31 December 2023	3,500	-2,597	-9,844	8,323	-1,507	910,318	908,192

Note	Toms Group	Share capital	Foreign Currency Hedging Reserve	Foreign Currency translation Reserve	Defined Benefit plan reserve	Retained earnings	Total
	Equity at 1 January 2022	3,500	200	-27,488	-5,011	792,332	763,533
	Actuarial gain/loss on defined benefit plans, net of tax	0	0	0	3,912	0	3,912
31	Proposed profit appropriation	0	0	0	0	71,969	71,969
	Foreign currency translation adjustments	0	0	-9,217	0	0	-9,217
	Value adjustment on hedging instruments	0	6,989	0	0	0	6,989
	Equity at 1 January 2023	3,500	7,189	-36,705	-1,099	864,301	837,186
	Actuarial gain/loss on defined benefit plans, net of tax	0	0	0	-408	0	-408
31	Proposed profit appropriation	0	0	0	0	54,339	54,339
	Foreign currency translation adjustments	0	0	26,861	0	0	26,861
	Value adjustment on hedging instruments	0	-9,786	0	0	0	-9,786
	Equity at 31 December 2023	3,500	-2,597	-9,844	-1,507	918,640	908,192





Cash Flow Statement

DKK '000

Note	Group	
	2023	2022
Operating profit/loss	49,866	95,357
Depreciation, amortisation and impairment losses	76,989	72,921
Cash generated from operating activities before changes in working capital, etc	126,855	168,278
Changes for the year to the below items:		
Inventories	-36,128	-43,606
Trade receivables	-22,247	-65,329
Other receivables	32,321	-13,742
Trade payables	-15,518	161
Other payables	-30,267	-38,595
Provisions	25,270	9,147
Changes in working capital	-46,569	-151,964
Value adjustments of financial instruments	-9,786	6,989
Net financials	33,313	-55
Paid tax	-13,393	-14,323
Cash flow from operating activities	90,420	8,925
33 Cash flow from investing activities	-44,375	-48,413
Repayment of borrowings	-8,482	-8,336
Financial items	-8,703	-8,492
Cash flow from financing activities	-17,185	-16,828
Net cash flow	28,860	-56,316
Unrealized gain/loss on currencies and other value adjustments	1,127	-9,050
Increase/decrease in cash and cash equivalents, during the year	29,987	-65,366
34 Cash and cash equivalents at 1 January	32,412	97,778
34 Cash and cash equivalents at 31 December	62,399	32,412

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		1		
		Special items		
0	7,184	Costs relating to closing of German subsidiary	47,308	0
0	0	Factory commissioning costs	0	686
345	488	Transformation project cost	488	3,090
0	-72	Transformation project income	-72	0
345	7,600	Total	47,724	3,776
		Special items are included in the following line items:		
345	7,600	Production costs	7,600	1,031
0	0	Sales and distribution costs	29,506	0
0	0	Administrative expenses	10,618	2,745
345	7,600	Total	47,724	3,776
		2		
		Segment information		
		Primary segment: Revenue in geographical area		
922,536	943,207	Denmark/Sweden, excl. Travel Retail	947,504	917,413
100,022	113,329	Germany, excl. Travel Retail	268,085	311,853
290,761	325,667	Other export, incl. Travel Retail	445,279	383,776
1,313,319	1,382,203	Total	1,660,868	1,613,042
		Secondary segment: Revenue split in activities		
1,313,319	1,382,203	Confectionery Sales	1,660,868	1,613,042
1,313,319	1,382,203	Total	1,660,868	1,613,042



Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		3		
		Staff costs		
269,887	280,499	Wages and salaries	377,657	365,018
22,126	24,770	Pensions	38,987	33,013
738	708	Other social security costs	6,887	8,655
292,751	305,977	Total	423,531	406,686
		The staff costs has been included in the following line items:		
191,053	195,868	Production costs	266,445	254,761
60,010	64,380	Sales and distribution costs	105,497	105,460
41,688	45,729	Administrative expenses	51,589	46,465
292,751	305,977	Total	423,531	406,686
465	472	Average number of employees	902	919
		Remuneration including incentive plans to:		
9,096	7,541	Parent company Executive Board	7,541	9,096
3,250	3,250	Parent company Board of Directors	3,250	3,250
12,346	10,791	Parent company Executive Board and Board of Directors	10,791	12,346
		4		
		Depreciation/amortisation		
0	0	Intangible assets	3,378	2,753
31,981	32,749	Property, plant and equipment	73,611	70,168
31,981	32,749	Total	76,989	72,921
		The total depreciation/amortisation (including goodwill) has been included in the following line items:		
29,611	29,581	Production costs	70,371	67,777
131	158	Sales and distribution costs	233	235
2,239	3,010	Administrative expenses	6,385	4,909
31,981	32,749	Total	76,989	72,921
		5		
		Fee paid to auditors		
		PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab		
574	574	Fee regarding statutory audit	730	694
25	0	Other assurance engagements	0	25
0	85	Tax and VAT related engagements	85	0
25	897	Other non-audit engagements	897	25
624	1,556	Total	1,712	744

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		6		
		Investments in subsidiaries		
556,462	556,462	Cost at 1 January		
556,462	556,462	Cost at 31 December		
-242,240	-218,052	Value adjustment at 1 January		
-9,218	26,862	Foreign currency translation adjustments		
43,967	40,876	Profit/loss after tax		
-961	0	Amortisation of goodwill and trademarks		
3,912	-408	Actuarial gain/loss on defined benefit plans, net of tax		
-13,512	38,194	Transferred to/from write-down of amount owed by affiliated companies		
-218,052	-112,528	Value adjustment at 31 December		
338,410	443,934	Carrying amount at 31 December		
		Subsidiaries	Registered office	Ownership
		Toms Sverige AB	Halmstad, Sweden	100%
		Toms Polska Sp. z o.o.	Leszno, Poland	100%
		Hanseatische Chocolate GmbH	Bremen, Germany	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%
		The following fully consolidated German Group companies made use of the exemption provisions in Section 264 Paragraph 3 and Section 264b HGB in 2023; Hanseatische Chokolade GmbH, Hanseatische Geschäftsführungs GmbH, Hanseatische Chocoladen Kontor GmbH & Co. KG, FHG Beteiligungsgesellschaft mbH & Co. KG and Hawopral GmbH.		
		7		
		Financial income		
9,296	13,376	Financial income from subsidiaries	0	0
6,420	0	Exchange rate gains, net	30,633	1,197
0	2,927	Other financial income	3,010	1,026
15,716	16,303	Total	33,643	2,223
		8		
		Financial expenses		
0	40,470	Exchange rate losses, net	0	0
17,885	9,308	Other financial expenses	12,436	10,540
17,885	49,778	Total	12,436	10,540

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		9		
		Tax		
-2,197	0	Tax on profit for the year	-3,227	-13,591
69	-71	Adjustment of tax relating to previous years	88	90
-5,692	-3,594	Adjustment of deferred tax	-13,595	-1,570
-7,820	-3,665	Total	-16,734	-15,071
		10		
		Goodwill		
0	0	Cost at 1 January	133,022	133,022
0	0	Foreign currency translation adjustments	124	0
0	0	Cost at 31 December	133,146	133,022
0	0	Accumulated amortisation and impairment loss at 1 January	-133,022	-132,060
0	0	Foreign currency translation adjustments	-124	0
0	0	Amortisation	0	-962
0	0	Accumulated amortisation and impairment loss at 31 December	-133,146	-133,022
0	0	Carrying amount at 31 December	0	0
		11		
		Trademarks and Software		
15,624	15,624	Cost at 1 January	10,678	8,028
0	0	Foreign currency translation adjustments	233	0
0	0	Transferred from assets under construction	0	102
0	0	Transferred	0	2,464
0	0	Additions	43	84
15,624	15,624	Cost at 31 December	10,954	10,678
-15,624	-15,624	Accumulated amortisation and impairment loss at 1 January	-6,483	-3,432
0	0	Foreign currency translation adjustments	-154	1
0	0	Transferred	0	-1,261
0	0	Amortisation	-3,378	-1,791
-15,624	-15,624	Accumulated amortisation and impairment loss at 31 December	-10,015	-6,483
0	0	Carrying amount at 31 December	939	4,195

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		12		
0	0		0	0
0	10,670		10,670	0
0	10,670		10,670	0
		13		
214,107	213,933		535,278	536,090
0	0		23,348	-5,245
0	367		3,273	4,502
0	12,697		12,937	105
-174	-29		-29	-174
213,933	226,968		574,807	535,278
-160,946	-163,228		-234,518	-224,215
0	0		-3,436	478
-2,456	-2,640		-11,457	-10,955
174	29		29	174
-163,228	-165,839		-249,382	-234,518
50,705	61,129		325,425	300,760
		14		
940,577	885,472		1,257,180	1,309,108
0	0		27,383	-6,208
0	0		0	3,168
2,545	3,264		4,818	10,009
19,547	13,603		14,783	21,811
-77,197	-22,229		-22,279	-80,708
885,472	880,110		1,281,885	1,257,180
-771,372	-723,705		-839,800	-866,473
0	0		-8,325	1,108
0	0		0	1,261
-29,525	-30,109		-59,087	-56,322
77,192	22,229		22,279	80,626
-723,705	-731,585		-884,933	-839,800
161,767	148,525		396,952	417,380

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		15		
114	114		19,589	25,441
0	0		1,455	-413
0	0		0	-5,632
0	0		3,435	196
0	0		-2,305	-3
114	114		22,174	19,589
0	0		-10,397	-7,608
0	0		-891	102
0	0		-3,067	-2,891
0	0		-14,355	-10,397
114	114		7,819	9,192
		16		
3,682	3,863		4,324	3,682
0	0		37	0
2,726	1,861		10,785	15,256
0	0		-29	0
-2,545	-3,631		-8,091	-14,614
3,863	2,093		7,026	4,324
		17		
2,735	2,735		2,735	2,735
2,735	2,735		2,735	2,735
-2,735	-2,735		-2,735	0
0	0		0	-2,735
-2,735	-2,735		-2,735	-2,735
0	0		0	0

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		18		
		Loan receivables from affiliated companies		
98,135	75,418		0	0
122,569	81,871		0	0
220,704	157,289		0	0
98,135	75,418		0	0
122,569	81,871		0	0
0	0		0	0
220,704	157,289		0	0
		19		
		Deferred tax assets		
0	0		40,095	36,556
0	0		1,466	3,539
0	0		41,561	40,095
		Deferred tax relates to:		
0	0		0	0
0	0		4,123	4,140
0	0		29,811	29,747
0	0		7,627	6,208
0	0		41,561	40,095
		Timing of the reversal of deferred tax assets expected to be:		
0	0		16,667	25,716
0	0		16,887	9,387
0	0		8,007	4,992
0	0		41,561	40,095

The loss carried forward is expected to be reversed within 1-5 years. Deferred tax of DKK 11,9 million relating to German subsidiaries is not recognised (2022: 16,0 million).

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		20		
		Inventories		
58,865	64,580		112,359	109,614
24,492	29,210		51,701	36,574
111,338	152,433		154,634	131,568
194,695	246,223		318,694	277,756
		21		
		Corporation taxes, receivable		
2,154	1,734		2,261	3,583
1,777	8,605		11,991	9,427
-2,197	-71		-1,976	-10,749
1,734	10,268		12,276	2,261
		22		
		Securities and investments		
39	39		39	39
39	39		39	39
686	735		735	686
49	72		72	49
735	807		807	735
774	846		846	774



Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		23		
		Share capital		
3,500	3,500	Share capital at 31 December		
		The share capital consists of:		
2,000	2,000	1 share of DKK 2,000,000		
750	750	150 shares of DKK 5,000 each		
612	612	306 shares of DKK 2,000 each		
136	136	136 shares of DKK 1,000 each		
2	2	20 shares of DKK 100 each		
3,500	3,500	Total		
		24		
		Deferred tax, liabilities		
21,540	29,978	Deferred tax at 1 January	32,182	24,445
8,438	60	Adjustments of deferred tax	11,249	7,737
29,978	30,038	Deferred tax at 31 December	43,431	32,182
		Deferred tax relates to:		
27,206	26,150	Property, plant and equipment	26,150	27,206
-491	0	Intangible assets	0	-491
6,516	9,252	Current assets	9,252	6,516
0	0	Net financials	207	0
2,802	-732	Items in equity	-732	2,802
3,078	2,752	Credit institutions	2,752	3,078
-233	-221	Provisions	2,204	1,971
0	-198	Other payables	-683	0
0	0	Other	11,255	0
-8,900	-6,965	Loss carried forward	-6,974	-8,900
29,978	30,038	Carrying amount at 31 December	43,431	32,182
		Timing of the reversal of deferred tax liabilities expected to be:		
501	-1,684	0-1 year	-1,498	685
3,439	5,390	1-5 year	4,917	3,439
26,038	26,332	After 5 years	40,012	28,058
29,978	30,038		43,431	32,182

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		25		
		Credit institutions		
8,488	8,637	Current, mortgage debt	8,637	8,488
155,497	146,860	Non-current, mortgage debt	146,860	155,497
163,985	155,497	Credit institutions at 31 December	155,497	163,985
8,488	8,637	Due within the next year	8,637	8,488
35,475	36,104	Due within 1 - 5 years	36,104	35,475
120,022	110,756	Due after 5 years	110,756	120,022
163,985	155,497	Credit institutions at 31 December	155,497	163,985
		26		
		Provisions		
		Movement during the year:		
1,117	1,063	Other provisions at 1 January	30,840	28,358
-54	-54	Used	-7,334	-7,401
0	0	New provisions	36,832	9,883
1,063	1,009	Other provisions at 31 December	60,338	30,840
		The balance end of year:		
0	0	Restructuring, Germany (severance pay etc.)	31,548	0
0	0	Defined benefit plans, Germany	15,204	15,402
1,063	1,009	Other	13,586	15,439
1,063	1,009	Other provisions at 31 December	60,338	30,841
54	52	Provisions due within the next year	43,527	14,170
205	193	Provisions due within 1-5 years	581	205
804	764	Provisions due after 5 years	16,230	16,466
1,063	1,009	Carrying amount at 31 December	60,338	30,841
		27		
		Other payables		
82,235	68,115	Current, other payables	100,513	101,918
14,781	15,927	Non-current, other payables	17,259	14,781
97,016	84,042	Other payables at 31 December	117,772	116,699
82,235	68,115	Due within the next year	100,513	101,918
924	2,017	Due within 1 - 5 years	3,349	924
13,857	13,910	Due after 5 years	13,910	13,857
97,016	84,042	Other payables at 31 December	117,772	116,699

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		28		
		Corporation taxes, payable		
0	0	Company tax, payable at 1 January	893	3,037
0	0	Paid during the year	-1,826	-4,858
0	0	Company tax for the year	1,587	2,714
0	0	Company tax, payable at 31 December	654	893
		29		
		Commitments, contingencies and pledged assets		
		Contingent liabilities		
5,496	6,045	Operating leases re. vehicles and rent	8,977	12,629
		Commitments		
213,913	196,650	Contracts related to purchase of raw materials and packaging materials	278,939	249,950

The parent company and The Group has pledged assets with a net carrying value of DKK 61,1 million (DKK 50,7 million) in favor of the mortgage loans (refer to note 25).

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

30

Currency risks and use of cash flow hedges

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

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

Notes

DKK '000

Parent company			
2022	2023	Note	
		31	Related parties
			Basic
			Toms Gruppen A/S' related parties are:
			Control:
			Gerda og Victor B. Strands Fond and its Board of Directors, Ultimate parent company Ballerup, Denmark
			Gerda og Victor B. Strand Holding A/S and its Board of Directors, Direct parent company Ballerup, Denmark
			Other related parties:
			Toms Sverige AB, Halmstad, Sweden Subsidiary
			Toms Polska Sp. z o.o., Leszno, Poland Subsidiary
			Hanseatische Chocolate GmbH, Bremen, Germany Subsidiary
			Hanseatische Geschäftsführungs GmbH, Bremen, Germany Subsidiary
			Hanseatisches Chocoladen Kontor GmbH & Co. KG, Bremen, Germany Subsidiary
			FHG Beteiligungsgesellschaft mbH & Co. KG, Bremen, Germany Subsidiary
			Hawopral GmbH, Bremen, Germany Subsidiary
			<i>Related parties also include Board of Directors, the Board of Management and executive employees.</i>
			Transactions with related parties
488,881	308,443		Wholesale
114,398	319,067		Manufacturing
9,984	9,748		Administrative service
940	0		Sales service
290	13,376		Financial income from subsidiaries
220,704	157,289		Loan receivables from affiliated companies
13,815	110,582		Amounts owed to affiliated companies

Notes

DKK '000

Parent company			Group	
2022	2023	Note	2023	2022
		32		
		Proposed profit appropriation		
71,969	54,339	Retained earnings		
0	0	Proposed dividends		
71,969	54,339	Profit/loss for the year		
		33		
		Cash flow from investing activities		
		Purchase and sale of land and buildings	-12,937	-105
		Purchase and sale of plant and machinery	-14,783	-21,278
		Purchase and sale of other fixtures, tools and equipment	-1,130	-193
		Purchase and sale of Trademarks and software	-43	-84
		Purchase of Property, plant and equipment under construction	-10,756	-15,256
		Purchase of intangible assets under development	-10,670	0
		Change in payables and other receivables related to investing activities	0	-11,033
		Foreign currency translation adjustments	5,944	-14
		Total	-44,375	-48,413
		34		
		Cash and cash equivalents		
		Cash and cash equivalents at 1 January consists of:		
		Cash at bank and in hand	31,638	97,053
		Securities and investments	774	725
		Cash and cash equivalents at 1 January	32,412	97,778
		Cash and cash equivalents at 31 December consists of:		
		Cash at bank and in hand	61,553	31,638
		Securities and investments	846	774
		Cash and cash equivalents at 31 December	62,399	32,412
		35		
		Events after the balance sheet date		
		No events have occurred after the balance sheet date of importance to the consolidated financial statements and the financial statements of the Parent Company		

Definition and Terms

Definitions

Return on invested capital:	Operating profit in percent of the average of total assets less cash less liabilities excluding interest bearing debt
Adjusted return on invested capital:	Operating profit before special items in percent of the average of total assets less cash less liabilities excluding interest bearing debt.
Working Capital:	Inventories and trade receivables plus other receivables minus trade payables and other payables
Free Cash Flow:	Cash flow from operating 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

Board of Directors

Overview as of 31 December 2023

Henrik Brandt (CH)

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

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

Carsten Bennike (VCH)

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

Owner and CEO, TO BE Holding and CB Consulting (CH)
Bon Appetit Group A/S (BM)
Bygma A/S (BM)
Bygma Gruppen A/S (BM)
Plus Pack A/S (BM)
Gerda & Victor B. Strand Holding A/S (VCH)

Peter Giørtz-Carlson (VCH)

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

Executive Board member and COO of Arla Foods
AIM (the European Brand organisation) (BM)
EDA (European Dairy Association) (BM)
Gerda & Victor B. Strand Holding (VCH)

Morten Petersen (BM)

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

CEO, DKI Group (CH)
Sunset Boulevard A/S (CH)
Gerda & Victor B. Strand Holding (BM)

Martin Schlatter (BM)

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

Group Regional Director & Chief Commercial Officer Unilabs SA (BM)
Gerda & Victor B. Strand Holding A/S (BM)

Betsabeh Solente (BM)

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

Gerda & Victor B. Strand Holding A/S (BM)
Starlight Foundation - Trustee

Johnny Bæhr (ER)

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

Gerda & Victor B. Strand Holding A/S (ER)

Torben Klyhn Andersen (ER)

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

Gerda & Victor B. Strand Holding A/S (ER)

René Møller Hansen (ER)

Process Operator. Union Representative. Employed at Toms Gruppen since 1989.

Gerda & Victor B. Strand Holding A/S (ER)

Executive Board

Annette Zeipel

CEO

Lars Henrik Vejrup Hansen

CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



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

**We bring
smiles to life**

Toms Gruppen A/S
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