

Henrik Brandt
Chairman of the General Meeting
Date: 7 April 2025

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



Gerda og Victor B. Strand Holding A/S

Annual Report

2024



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Our purpose

We bring smiles to life

Revenue 2024

DKK 1,072 million

DENMARK/SWEDEN 64%

DKK 215 million

GERMANY 13%

DKK 397 million

OTHER 23%



841

GROUP EMPLOYEES
(2023: 902)



DKK 1,684 million

GROUP REVENUE
(2023: DKK 1,661 million)

Our values - the four C's

Courage

Collaboration

Creativity

Commitment

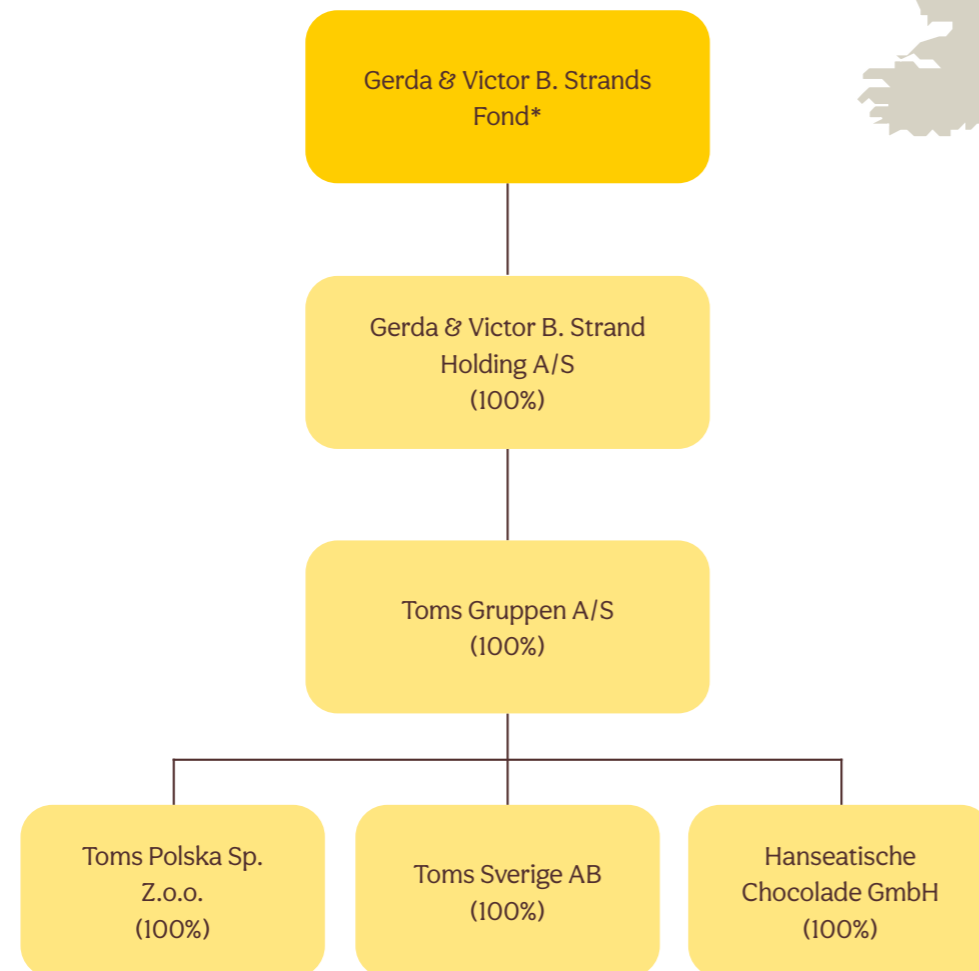
Company details

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

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

Ownership

Gerda og Victor B. Strand Holding A/S is a fully owned subsidiary of Gerda & Victor B. Strands Fond



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



Group companies

Please refer to page 18 for complete list of subsidiaries

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

Toms Sverige AB
Hamngatan 17, 302 43 Halmstad, Sweden

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

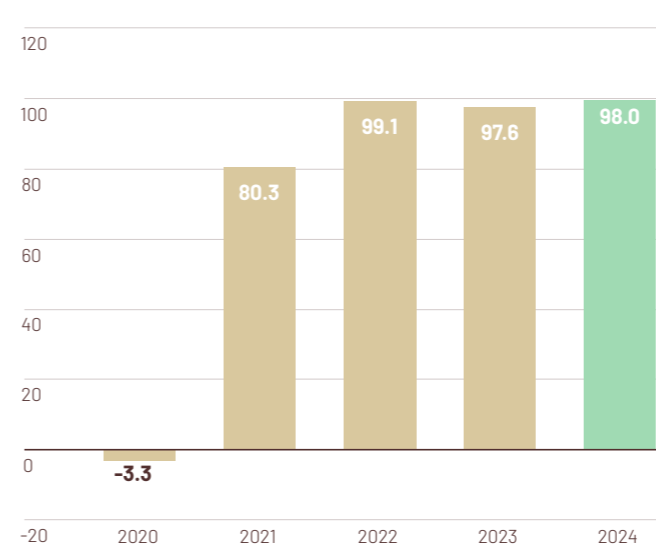
Hanseatisches Chocoladen Kontor GmbH & Co. KG
An der Reeperbahn 10, 28217 Bremen, Germany

Five years overview

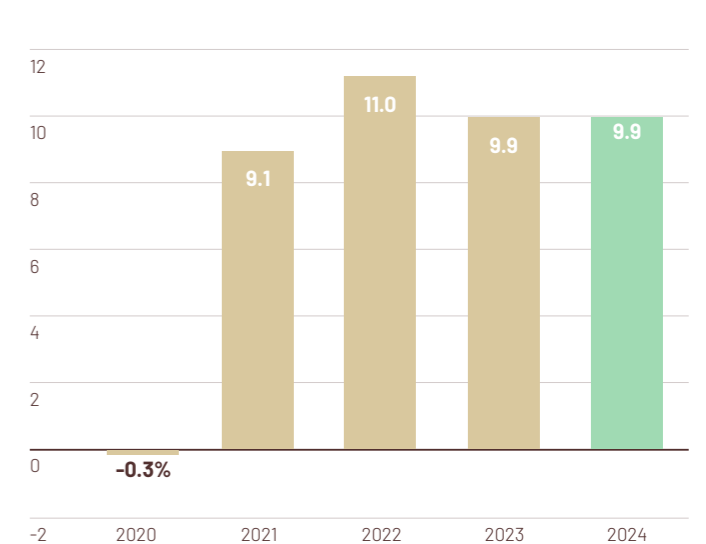
Financials	2024	2023	2022	2021	2020
Results (DKKm)					
Revenue	1,683.5	1,660.9	1,613.0	1,450.7	1,253.7
Gross profit	443.6	457.4	470.6	419.2	282.4
Operating profit before special items *	98.0	97.6	99.1	80.3	-3.3
Operating profit	82.5	49.8	95.3	75.1	-26.0
Net financials	-6.0	21.3	-8.3	-22.4	-40.8
Profit/loss before tax	167.1	71.1	87.0	52.7	-66.8
Profit/loss for the year	123.2	54.3	71.9	56.0	-58.6
Financial position (DKKm)					
Non-current assets	736.3	790.4	775.9	818.1	830.4
Current assets	813.0	694.8	616.5	564.9	486.4
Total assets	1,549.3	1,485.2	1,392.4	1,383.0	1,316.8
Share capital	10.0	10.0	10.0	10.0	10.0
Equity	1,037.0	908.4	837.4	763.8	703.1
Provisions	67.8	103.8	63.0	52.8	46.1
Long-term debt	154.2	164.1	170.3	178.7	187.2
Short-term debt	290.3	308.9	321.7	387.7	380.4
Total liabilities and equity	1,549.3	1,485.2	1,392.4	1,383.0	1,316.8
Cash flow (DKKm)					
Cash flow from operating activities	105.7	88.2	11.1	213.0	101.6
Cash flow from investment activities	53.4	-44.4	-48.4	-49.7	-106.9
Of this investments in property, plant and equipment	-38.0	-50.3	-48.4	-49.3	-106.0
Cash flow from financial activities	-20.1	-17.1	-16.8	-72.3	4.6
Total increase/decrease in cash and cash equivalents	139.0	26.7	-54.1	91.0	-0.7

Ratios	2024	2023	2022	2021	2020
Financial ratios** (%)					
Growth in operating profit before special items	0.4	-1.6	23.4	n/a	n/a
Operating margin	4.9	3.0	5.4	4.7	-1.9
Return on invested capital	8.3	5.1	10.5	8.5	-2.7
Adjusted return on invested capital	9.9	9.9	11.0	9.1	-0.3
Gross margin	26.3	27.5	35.7	35.6	30.6
Current ratio	280.1	224.9	191.6	145.7	127.8
Solvency ratio	66.9	61.6	60.1	55.2	53.4
Return on equity	12.7	6.2	9.0	7.6	-7.9
Average number of employees	841	902	919	928	933

Operating profit before special items
DKKm



Adjusted return on invested capital
%



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

**) Refer to page 23 for definitions of financial ratios, etc.



We bring
smiles to life

Toms

Management's Review

Management's Review

Financial highlights

Principal activities of the Company

Gerda og Victor B. Strand Holding A/S is a holding company. Toms Gruppen A/S manufactures, markets and sells confectionary.

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 mainly exports to the markets in North America, Europe and Asia. In several markets, sale is handled through distributors. The business unit is also responsible for sales to the travel retail market.

All production takes place at the Group's own three factories in Denmark, Ballerup and Helseholmen and Poland, Nowa Sól, as well as a packaging facility in Poland, Leszno.

Development in activities and financial position

The Group's revenue for 2024 amounted to DKK 1,684 million (2023: DKK 1,661 million), an increase of 1.4% compared to 2023. The revenue growth was mainly driven by the export and travel retail markets. The growth was below our 2024 expectations due to negative impacts of passing on increases to our customers.

Despite a challenging 2024 with pressure on our margins from increased raw material costs, mainly cocoa, the Group managed to deliver a profit before special items of DKK 98 million (2023: DKK 98 million), which was in line with last year's expectation.

Operating profit before financial items amounted to DKK 173 million (2023: DKK 50 million), an increase of DKK 123 million, mainly driven by the divestment of production property related to the discontinued operations in Germany (DKK 91 million).

In 2024, financial expenses, net amounted to DKK 6 million (2023: financial income, net DKK 21 million). The development was mainly driven by the exchange rate development of SEK.

The net result for 2024 amounted to DKK 123 million (2023: 54 million).

Balance sheet and equity development

The Group's total assets at year-end increased by DKK 64 million in 2024 to DKK 1,549 million.

At 31 December 2024, equity amounted to DKK 1,037 million (2023: DKK 908 million), mainly driven by the profit for the year of DKK 123 million. The growth in equity, increases the solvency ratio for 2024 to 66.9% from 61.6% in 2023.

Cash generation

Cash flow from operating activities was DKK 106 million (2023: DKK 88 million). The increase in operating profit was the main reason for the stronger cash flow. Changes in provisions represented an outflow of DKK 31 million (2023: inflow of DKK 25 million), primarily due to releases related to the closure of the German operations during 2024.

Cash flow from investing activities was an inflow of DKK 53 million (2023: outflow of DKK 44 million). The increase of DKK 97 million was mainly a result of

the divestment of production property related to the discontinued operations in Germany (DKK 91 million).

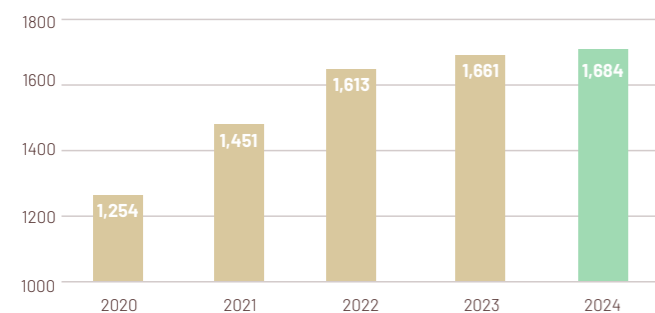
Cash flow from financing activities was an outflow of DKK 20 million (2023: outflow of DKK 17 million).

The total the cash flow for the year amounted to DKK 139 million compared to DKK 27 million in 2023.

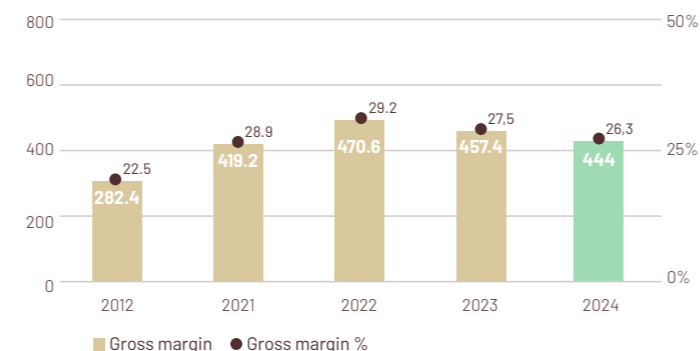
Development activities

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.

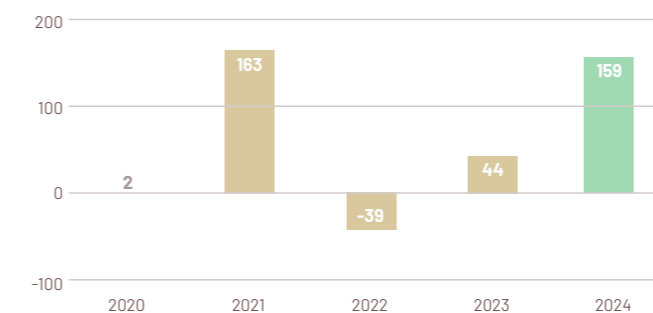
Revenue DKKm



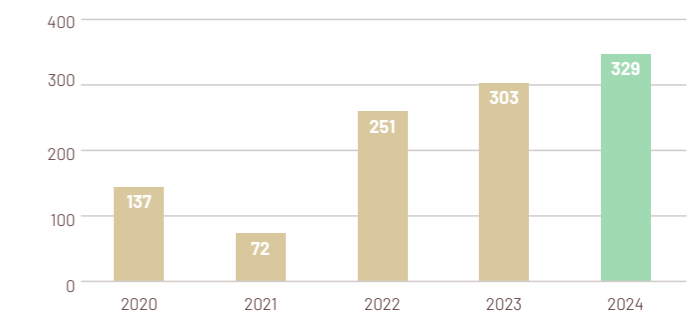
Gross margin DKKm



Free cash flow DKKm



Net working capital DKKm



2025 Outlook

We expect continued pressure on our margins in 2025, mainly driven by significant increases in cocoa market prices. We expect revenue growth to be in the range of 10-15%, driven by required price increases and entailing volume pressure. Operating profit before special items in the following range: DKK 105 million - DKK 115 million is expected.

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 following: fluctuations of market prices of cocoa and other significant raw materials and future uncertainties related to macro-economic risks. In relation to recent announcement of closing the production operations in Ballerup, Denmark, the Group is exposed to the risk of retaining key employees.

Particular risks

Data Ethics

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

Financial risk management

The Group is exposed to several financial risks, mainly within currency risk, arising from the operating and financing activities. The risks are an inherent part of the Group's operating and financial activities. However, through effective risk management, below mentioned risks are monitored and mitigated to a reasonable level with low impact on the financial statements for the Group.

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 2025. The Group is mainly financed through fixed interest rate mortgage loans. The interest rate risk will therefore be very limited.

Liquidity risks

Liquidity risk results from the Group's potential inability or difficulty in meeting the contractual obligations associated with the financial liabilities due to insufficient liquidity. The Group has an uncommitted overdraft facility to cover periods with cash deficit. The Group expects to have surplus during most of 2025.

Currency risks

The Group's currency risks occur mainly due to an imbalance between income and expenses in different currencies (transaction risk), because the Group consists of 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.

The Group is exposed to both transaction and translation effects from foreign exchange rates.

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 rule that the net cash flows in the major currencies (SEK, PLN, USD) must be hedged according to policy. Hedging is mainly made by using forward contracts.

Translation risk: For 2024, the statement of profit and loss and financial position 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.

Sustainability and corporate 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 in the workforce and management

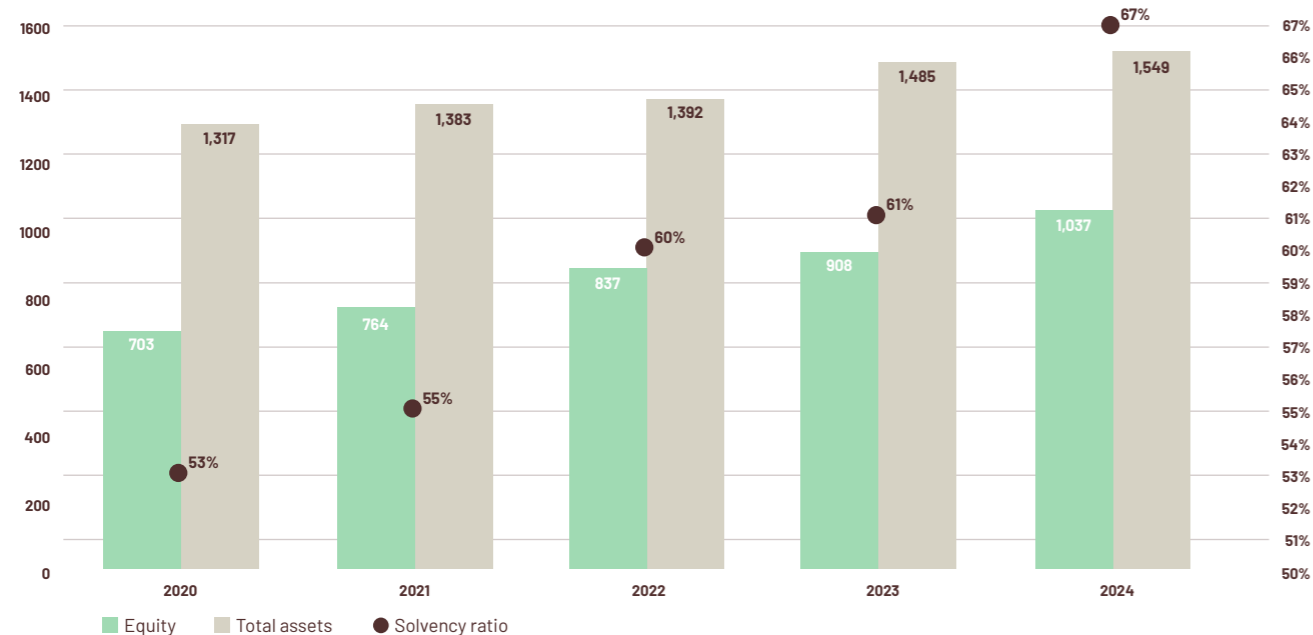
Toms Group is dedicated to pursuing a balanced gender distribution in its workforce and management. We strive to recruit and maintain a diverse workforce by including diversity parameters in our employee initiatives. Our Diversity Policy establishes the framework for this endeavour.

In 2024, the Executive Board comprised six members elected by the Annual General Meeting, one of whom was a woman (16.7%). Our target is a 40/60 gender distribution by 2028, i.e. at least two members of the underrepresented gender elected by the Annual General Meeting (33.3%).

The top management team at Toms Group comprises nine members, with a gender distribution in 2024 of five women and four men (44%). This fulfils our ambition of equal gender distribution in our top management. In 2023, the top management team comprised eight members: four men and four women (50%).

As for the Group's 67 members of other management levels (middle and line managers below the top management level), the female gender was underrepresented in 2024, with a distribution of 23 women (34.3 %) and 44 men. In 2023, there were 77 members of other management levels, with 27 women (35%) and 50 men. The ambition is to achieve an equal gender distribution in other management levels.

Equity and solvency





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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Gerda og Victor B. Strand Holding A/S for the financial year 1 January – 31 December 2024.

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 2024 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 2024.

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, 7 April 2025

Executive Board

Annette Zeipel
CEO

Claus Rosthof
CFO

Board of Directors

Henrik Brandt
Chairman

Carsten Bennike
Vice Chairman

Peter Giørtz-Carlson
Vice Chairman

Jesper Terndrup Madsen

Anuradha Chugh

Martin Schlatter

Torben Klyhn Andersen
(E)

René Brink Hansen
(E)

Klaus Toxborg Petersen
(E)

(E) = Employee representative

Independent Auditor's Report

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

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, 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 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Gerda og Victor B. Strand Holding A/S for the financial year 1 January - 31 December 2024, 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 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, in our view, the 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 Statements Act. We did not identify any material misstatement in the 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 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 7 April 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Henrik Kyhnav
State Authorised Public Accountant
mne40028

Group and Parent Company Financial Statements

Accounting Policies

The annual report of Gerda og Victor B. Strand Holding A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

Recognition and measurement

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

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

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

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

Consolidated financial statements

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

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

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

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at

the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

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

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values

of derivative financial instruments are included in other receivables and other 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.

Statement of profit or loss

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, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

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

As parent company of the Group, 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 carry forwards 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.

Financial position

Trademarks and software

Trademarks and software are amortised over the estimated useful life determined on the basis of Management's experience of the specific business areas. Trademarks and software 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.

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 carry forwards, 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 consist 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 Group's internal financial management.

Statement of profit and loss

1 January - 31 December

Parent				Group	
2023	2024	Note	(DKK)M	2024	2023
-	-	2	Revenue	1,683.5	1,660.9
-	-	1/3/4	Production costs	-1,239.9	-1,203.5
-	-		Gross profit	443.6	457.4
-	-	1/3/4	Sales and distribution costs	-251.6	-310.5
-	-0.1	1/3/4	Administrative expenses	-109.5	-97.1
-	-0.1		Operating profit	82.5	49.8
-	-	1	Other operating income	90.6	-
-	-0.1		Operating profit before financial results	173.1	49.8
54.3	123.3	6	Share of profit in subsidiaries after tax	-	-
-	-	7	Financial income	5.5	33.7
-	-	8	Financial expenses	-11.5	-12.4
54.3	123.2		Profit before tax	167.1	71.1
-	-	9	Tax on profit	-43.9	-16.8
54.3	123.2		Profit for the year	123.2	54.3
			Allocated as follows:		
54.3	123.2	27	Shareholders of Gerda og Victor B. Strand Holding A/S	123.2	54.3
		24	Contractual commitments, contingent assets and liabilities		
		25	Currency risks		
		26	Related parties		
		27	Proposed profit appropriation		
		28	Subsequent events		

Cash Flow Statement

1 January - 31 December

		Group	
Note	(DKK)M	2024	2023
	Operating profit	82.5	49.8
4	Depreciation and amortisation	76.5	77.0
10	Changes in net working capital	-24.0	-74.0
	Changes in provisions	-30.8	25.3
	Value adjustments of financial instruments	0.9	-9.8
	Net financials	5.6	33.3
	Taxes paid	-5.0	-13.4
	Cash flow from operating activities	105.7	88.2
	Investments in intangible assets	-2.8	-10.7
	Investments in property, plant and equipment	-35.2	-39.6
	Disposals of property, plant and equipment	90.6	2.3
	Foreign currency translation adjustments	0.8	3.6
	Cash flow from investing activities	53.4	-44.4
	Repayment of borrowings	-8.6	-8.5
	Other financial payments, net	-11.5	-8.6
	Cash flow from financing activities	-20.1	-17.1
	Total cash flow	139.0	26.7
	Cash and cash equivalents at 1 January	62.4	34.6
	Total cash flow	139.0	26.7
	Unrealised gain/loss on currencies and other value adjustments	-6.9	1.1
	Cash and cash equivalents at 31 December	194.5	62.4

Statement of financial position

At 31 December

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
Assets					
-	-	11	Trademark and software	13.1	0.9
-	-	12	intangible assets under development	-	10.7
-	-		Total intangible assets	13.1	11.6
-	-	13	Land and buildings	316.9	325.4
-	-	14	Plant and machinery	367.2	397.0
-	-	15	Fixtures and fittings, tools and equipment	12.4	7.8
-	-	16	Property, plant and equipment under construction	9.9	7.0
-	-		Total property, plant and equipment	706.4	737.2
908.2	1,036.9	6	Investments in subsidiaries	-	-
-	-	17	Deferred tax	16.8	41.6
908.2	1,036.9		Total other non-current assets	16.8	41.6
908.2	1,036.9		Total non-current assets	736.3	790.4
-	-	18	Inventories	285.7	318.7
-	-		Trade receivables	290.0	289.5
-	-		Amounts owed by affiliated companies	7.1	0.0
0.2	0.8		Tax receivables	1.3	12.5
-	-		Other receivables	34.4	11.7
0.0	10.6		Cash and cash equivalents	194.5	62.4
0.2	11.4		Total current assets	813.0	694.8
908.4	1,048.3		Total assets	1,549.3	1,485.2

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
Equity and liabilities					
10.0	10.0	19	Share capital	10.0	10.0
348.4	477.1		Revaluation reserve according to equity method	-	-
550.0	549.9		Retained earnings	1,027.0	898.4
908.4	1,037.0		Equity	1,037.0	908.4
-	-	20	Deferred tax	39.1	43.4
-	-	21	Loans and borrowings	138.2	146.9
-	-	22	Provisions	17.6	16.8
-	-	23	Other payables	16.0	17.3
-	-		Non-current liabilities	210.9	224.4
-	-	21	Loans and borrowings	8.6	8.6
-	-	22	Provisions	11.1	43.5
-	-		Trade payables	190.5	199.1
-	11.2		Amounts owed to affiliated companies	-	-
-	-		Tax payables	9.7	0.7
-	0.1	23	Other payables	81.5	100.5
-	11.3		Current liabilities	301.4	352.4
-	11.3		Total liabilities	512.3	576.8
908.4	1,048.3		Total equity and liabilities	1,549.3	1,485.2

Statement of changes in equity

1 January - 31 December

Group							
Note	(DKKm)	Share capital	Foreign currency hedging reserve	Foreign currency translation reserve	Defined benefit plan reserve	Retained earnings	Total equity
2024							
	Equity at 1 January	10.0	-2.6	-9.8	-1.5	912.3	908.4
	Actuarial gain on defined benefit plans, net of tax	-	-	-	-0.7	-	-0.7
	Proposed profit appropriation	-	-	-	-	123.2	123.2
	Foreign currency translation adjustments	-	-	5.2	-	-	5.2
	Value adjustment of hedging instruments	-	0.9	-	-	-	0.9
	Equity at 31 December	10.0	-1.7	-4.6	-2.2	1,035.5	1,037.0
2023							
	Equity at 1 January	10.0	7.2	-36.7	-1.1	858.0	837.4
	Actuarial gain on defined benefit plans, net of tax	-	-	-	-0.4	-	-0.4
	Proposed profit appropriation	-	-	-	-	54.3	54.3
	Foreign currency translation adjustments	-	-	26.9	-	-	26.9
	Value adjustment of hedging instruments	-	-9.8	-	-	-	-9.8
	Equity at 31 December	10.0	-2.6	-9.8	-1.5	912.3	908.4

Parent					
Note	(DKKm)	Share capital	Revaluation reserve according to equity method	Retained earnings	Total equity
2024					
	Equity at 1 January	10.0	348.4	550.0	908.4
	Actuarial gain on defined benefit plans, net of tax	-	-0.7	-	-0.7
	Proposed profit appropriation	-	123.3	-0.1	123.2
	Foreign currency translation adjustments	-	5.2	-	5.2
	Value adjustment of hedging instruments	-	0.9	-	0.9
	Equity at 31 December	10.0	477.1	549.9	1,037.0
2023					
	Equity at 1 January	10.0	277.4	550.0	837.4
	Actuarial gain on defined benefit plans, net of tax	-	-0.4	-	-0.4
	Proposed profit appropriation	-	54.3	-	54.3
	Foreign currency translation adjustments	-	26.9	-	26.9
	Value adjustment of hedging instruments	-	-9.8	-	-9.8
	Equity at 31 December	10.0	348.4	550.0	908.4

Notes

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
		1	Special items		
			Income		
-	-		Sale of property in Germany	90.6	-
-	-		Transformation project	0.2	0.1
-	-		Total	90.8	0.1
			Costs		
-	-		Closing of German subsidiaries	-	-47.3
-	-		Transformation of production facility	-15.5	-
-	-		Transformation project	-	-0.4
-	-		Total	-15.5	-47.7
			Special items are recognised as follow:		
-	-		Production costs	-	-7.6
-	-		Sales and distribution costs	-	-29.4
-	-		Administrative expenses	-15.3	-10.6
-	-		Other operating income	90.6	-
-	-		Total (net)	75.3	-47.6
		2	Segment information		
			Primary segment: Revenue split in geographical area		
-	-		Denmark/Sweden excl. Travel Retail	1,071.5	947.5
-	-		Germany excl. Travel Retail	214.5	268.1
-	-		Other export incl. Travel Retail	397.5	445.3
-	-		Total	1,683.5	1,660.9
			Secondary segment: Revenue split in activities		
-	-		Confectionery sales	1,683.5	1,660.9
-	-		Total	1,683.5	1,660.9
		3	Staff costs		
-	-		Wages and salaries	345.4	377.6
-	-		Pensions	40.9	39.0
-	-		Other social security costs	2.5	6.9
-	-		Total	388.8	423.5

Notes

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
			The staff costs have been recognised as follow:		
-	-		Production costs	247.3	266.4
-	-		Sales and distribution costs	89.6	105.5
-	-		Administrative expenses	51.9	51.6
-	-		Total	388.8	423.5
			Average number of employees	841	902
			Remuneration including incentive plans as follow:		
-	-		Executive Board (parent)	10.0	7.5
-	-		Board of Directors (parent)	3.1	3.3
-	-		Total	13.1	10.8
		4	Depreciation and amortisation		
-	-		Intangible assets	1.3	3.4
-	-		Property, plant and equipment	75.2	73.6
-	-		Total	76.5	77.0
			The total depreciation and amortisation have been recognised as follow:		
-	-		Production costs	69.6	70.4
-	-		Sales and distribution costs	0.2	0.2
-	-		Administrative expenses	6.7	6.4
-	-		Total	76.5	77.0
		5	Fee paid to auditors		
			PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab		
0.1	0.1		Statutory audit	0.7	0.8
-	-		Tax and VAT advisory services	0.5	0.1
-	-		Other services	1.9	0.9
0.1	0.1		Total	3.1	1.8

Notes

Parent		Note	(DKKm)
2023	2024		
		6	Investments in subsidiaries
559.7	559.7		Cost at 1 January
559.7	559.7		Cost at 31 December
277.4	348.5		Value adjustment at 1 January
27.0	5.2		Foreign currency translation adjustments
54.3	123.3		Profit after tax
-0.4	-0.7		Actuarial gain/loss on defined benefit plans, net of tax
-9.8	0.9		Transferred to/from write-down of amount owed by affiliated companies
348.5	477.2		Value adjustment at 31 December
908.2	1,036.9		Carrying amount at 31 December

Subsidiaries	Registered office	Ownership
Toms Gruppen A/S	Ballerup, Denmark	100%

Notes

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
		7	Financial income		
-	-		Exchange rate gain, net	3.6	30.6
-	-		Other financial income	1.9	3.0
-	-		Total	5.5	33.7
		8	Financial expenses		
-	-		Other financial expenses	11.5	12.4
-	-		Total	11.5	12.4
		9	Tax		
-	-		Tax on profit for the year	-25.3	-3.2
-	-		Adjustment of tax relating to previous years	0.1	0.1
-	-		Adjustment of deferred tax	-18.7	-13.7
-	-		Total	-43.9	-16.8
		10	Changes in net working capital		
-	-		Changes in inventories	34.3	-36.1
-	-		Changes in receivables	-40.3	10.1
-	-		Changes in payables	-18.0	-48.0
-	-		Total	-24.0	-74.0

Notes

Parent				Group		
2023	2024	Note	(DKKm)	2024	2023	
		11	Trademarks and software			
-	-		Cost at 1 January	11.0	10.7	
-	-		Foreign currency translation adjustments	0.1	0.3	
-	-		Transferred from assets under development	10.7	-	
-	-		Additions	2.8	-	
-	-		Disposals	-8.1	-	
-	-		Cost at 31 December	16.5	11.0	
-	-		Amortisation at 1 January	-10.1	-6.5	
-	-		Foreign currency translation adjustments	-0.1	-0.2	
-	-		Amortisation	-1.2	-3.4	
-	-		Disposals	8.0	-	
-	-		Amortisation at 31 December	-3.4	-10.1	
-	-		Carrying amount at 31 December	13.1	0.9	
		12	Intangible assets under development			
-	-		Cost at 1 January	10.7	-	
-	-		Additions	-	10.7	
-	-		Transferred to trademarks and software	-10.7	-	
-	-		Cost at 31 December	-	10.7	
		13	Land and buildings			
-	-		Cost at 1 January	574.8	535.3	
-	-		Foreign currency translation adjustments	5.7	23.3	
-	-		Transferred from assets under construction	5.4	3.3	
-	-		Additions	1.9	12.9	
-	-		Disposals	-43.7	-	
-	-		Cost at 31 December	544.1	574.8	
-	-		Depreciation at 1 January	-249.4	-234.5	
-	-		Foreign currency translation adjustments	-1.0	-3.4	
-	-		Depreciation	-14.5	-11.5	
-	-		Disposals	37.7	-	
-	-		Deprteciation at 31 December	-227.2	-249.4	
-	-		Carrying amount at 31 December	316.9	325.4	

Notes

Parent				Group		
2023	2024	Note	(DKKm)	2024	2023	
		14	Plant and machinery			
-	-		Cost at 1 January	1,281.9	1,257.2	
-	-		Foreign currency translation adjustments	6.7	27.4	
-	-		Transferred from assets under construction	21.2	4.8	
-	-		Additions	11.3	14.8	
-	-		Disposals	-14.9	-22.3	
-	-		Cost at 31 December	1,306.2	1,281.9	
-	-		Depreciation at 1 January	-884.9	-839.8	
-	-		Foreign currency translation adjustments	-2.5	-8.3	
-	-		Depreciation	-58.5	-59.1	
-	-		Disposals	6.9	22.3	
-	-		Depreciation at 31 December	-939.0	-884.9	
-	-		Carrying amount at 31 December	367.2	397.0	
		15	Fixtures and fittings, tools and equipment			
-	-		Cost at 1 January	22.2	19.6	
-	-		Foreign currency translation adjustments	0.4	1.5	
-	-		Additions	8.4	3.4	
-	-		Disposals	-3.3	-2.3	
-	-		Cost at 31 December	27.7	22.2	
-	-		Depreciation at 1 January	-14.4	-10.4	
-	-		Foreign currency translation adjustments	-0.2	-0.9	
-	-		Depreciation	-2.3	-3.1	
-	-		Disposals	1.6	-	
-	-		Depreciation at 31 December	-15.3	-14.4	
-	-		Carrying amount at 31 December	12.4	7.8	
		16	Property, plant and equipment under construction			
-	-		Cost at 1 January	7.0	4.3	
-	-		Additions	29.4	10.8	
-	-		Transferred upon completion	-26.5	-8.1	
-	-		Cost at 31 December	9.9	7.0	
-	-		Carrying amount at 31 December	9.9	7.0	

Notes

Parent				Group		
2023	2024	Note	(DKKm)	2024	2023	
		17	Deferred tax, assets			
-	-		Deferred tax at 1 January	41.6	40.1	
-	-		Adjustments, including write-downs and reversal	-24.8	1.5	
-	-		Deferred tax at 31 December	16.8	41.6	
			Deferred tax relates to the following:			
-	-		Property, plant and equipment	2.1	4.2	
-	-		Loss carried forward	7.6	29.8	
-	-		Provisions	7.1	7.6	
-	-		Carrying amount at 31 December	16.8	41.6	
			Timing of the reversal of deferred tax assets expected to be:			
-	-		0-1 year	2.0	16.7	
-	-		1-5 years	7.7	16.9	
-	-		More than 5 years	7.1	8.0	
-	-		Deferred tax at 31 December	16.8	41.6	
			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 (2023: DKK 11.9 million)			
		18	Inventories			
-	-		Raw material and packaging	100.3	112.4	
-	-		Work in progress	46.7	51.7	
-	-		Manufactured good and goods for resale	138.7	154.6	
-	-		Carrying amount at 31 December	285.7	318.7	

Notes

Parent				Group		
2023	2024	Note	(DKKm)	2024	2023	
		19	Share capital			
10,0	10,0		Share capital at 31 December			
			The share capital consists of:			
10,0	10,0		100,000 shares of DKK 100			
10,0	10,0		Total			
		20	Deferred tax, liabilities			
-	-		Deferred tax at 1 January	43.4	32.2	
-	-		Adjustments	-4.3	11.2	
-	-		Deferred tax at 31 December	39.1	43.4	
			Deferred tax relates to the following:			
-	-		Property, plant and equipment	24.9	26.2	
-	-		Current assets	7.3	9.1	
-	-		Items in equity	-0.5	-0.7	
-	-		Loans and borrowings	2.4	2.7	
-	-		Provisions	2.0	2.2	
-	-		Other payables	3.0	10.9	
-	-		Loss carried forward	-	-7.0	
-	-		Carrying amount at 31 December	39.1	43.4	
			Timing of the reversal of deferred tax liabilities expected to be:			
-	-		0-1 year	3.0	-1.5	
-	-		1-5 years	9.5	4.9	
-	-		More than 5 years	26.6	40.0	
-	-		Deferred tax at 31 December	39.1	43.4	

Notes

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
		21	Loans and borrowings		
-	-		Non-current	138.2	146.9
-	-		Current	8.6	8.6
-	-		Loans and borrowings at 31 December	146.8	155.5
-	-		Due within the next year	8.6	8.6
-	-		Due within 1-5 years	36.1	36.1
-	-		Due after 5 years	102.1	110.8
-	-		Loans and borrowings at 31 December	146.8	155.5
		22	Provisions		
-	-		Provisions at 1 January	60.3	30.8
-	-		Additions	0.2	36.8
-	-		Used during the year	-31.8	-7.3
-	-		Provisions at 31 December	28.7	60.3
			Balance at year-end:		
-	-		Restructuring, Germany (severance pay etc.)	-	31.5
-	-		Defined benefit plans, Germany	15.3	15.2
-	-		Other	13.4	13.6
-	-		Total	28.7	60.3
-	-		Due within the next year	11.1	43.5
-	-		Due within 1-5 year	1.3	0.6
-	-		Due after 5 years	16.3	16.2
-	-		Provisions at 31 December	28.7	60.3

Notes

Parent				Group	
2023	2024	Note	(DKKm)	2024	2023
		23	Other payables		
-	-		Non-current	16.0	17.3
-	0.1		Current	81.5	100.5
-	0.1		Other payables at 31 December	97.5	117.8
-	0.1		Due within the next year	81.5	100.5
-	-		Due within 1-5 years	16.0	3.4
-	-		Due after 5 years	-	13.9
-	0.1		Other payables at 31 December	97.5	117.8

24 Contractual commitments, contingent assets and liabilities

Contingent liabilities consists of the following:

Operating leases, vehicles and office rent	13.1	9.0
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Contractual commitments consist of the following:

Purchase of raw materials and packaging materials	402.0	278.9
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The Parent company and the Group has pledged assets with a net carrying value of DKK 57.8 million (2023: DKK 61.1 million) in favor of the mortgage loans (refer to note 21).

Toms Polska Sp. Z.o.o. has issued a gurantee of PLN 5.0 million (2023: PLN 3.0 million) towards the Tax Office in Zielona Góra.

Notes

Parent

25 Currency risks

Group

Contract type	Currency	2024		2023	
		Contract amount based on agreed rates	Gain/loss recognised in equity	Contract amount based on agreed rates	Gain/loss recognised in equity
		Local currency (m)	DKKm	Local currency (m)	DKKm
Forward exchange contracts	SEK	363.0	0.9	325.0	-8.2
Forward exchange contracts	PLN	-268.7	2.1	-43.0	5.1
Forward exchange contracts	USD	3.6	-0.8	-	-
Forward exchange contracts	CNY	-	-	-6.0	-0.3

Notes

Parent

26 Related parties

Gerda & Vicotr B. Strand Holding A/S' related parties consists the following:

Control:

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

Other related parties:

Toms Gruppen A/S, Ballerup, Denmark	Subsidiary
Toms Sverige AB, Halmstad, Sweden	Subsidiary
Toms Polska Sp. z.o.o, Leszno, Poland	Subsidiary
Hanseatische Chocolate GmbH, Bremen, Germany	Subsidiary
Hanseatische Geschäftsführungs GmbH, Bremen, Germany	Subsidiary
Hanseatische Chokoladen Kontor GmbH & Co. KG, Bremen, Germany	Subsidiary
FHG Beteiligungsgesellschaft mbH & Co. KG, Bremen, Germany	Subsidiary
Hawopral GmbH, Bremen, Germany	Subsidiary

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

The Company has chosen only to disclose transactions which have not been made on market terms in accordance with section 98 (c)(6) of the Danish Financial Statements Act.

2023	2024	(DKKm)
		27 Proposed appropriation
54.3	123.2	Retained earnings
54.3	123.2	Profit for the year

28 Subsequent events

No events have occurred subsequent to 31 December 2024, which could have significant impact on 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.
Net 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 2024

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)

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

Bygma A/S (BM)

Bygma Gruppen A/S (BM)

Plus Pack A/S (BM)

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

Peter Giørtz-Carlsen (VCH)

Education: Master's degree in business economics from University of Aarhus, Denmark. Previous positions: Vice-CEO Arla Foods amba; Executive Vice President Arla UK & Denmark; Vice CEO Bestseller Fashion Group China. Extensive experience from various executive positions in international companies. Long industrial experience and extensive expertise within FMCG sector and strategic business development.

Group CEO, DLG

Gerda & Victor B Strand Holding (VCH))

Jesper Terndrup Madsen (BM)

Education: Master of Science in International Business. Previous positions: EVP Operations & Service Nilfisk, Chief Operating Officer Nilfisk, SVP Global Supply Chain Nilfisk, VP Supply Chain Royal Copenhagen, Director Global Supply Chain GN Netcom etc. Broad experience from various executive positions in international, branded companies. Long industrial experience and extensive expertise in supply chain management, business transformation and strategic business development.

COO & Executive Board member,

Scandinavian Tobacco Group

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

Mac Baren Tobacco Company A/S (BM)

Martin Schlatter (BM)

Education: Master of Business Administration at Hochschule St. Gallen (Switzerland). Previous positions: Group Regional Director Centre Region & Chief Commercial Officer Unilabs, Chief Operating Officer & Member of the Executive Board, Haribo Holding GmbH & Co KG, SVP & Global Chief Marketing Officer, Wm. Wrigley Jr. Company. Board positions: Gerda&Victor B. Strand Holding A/S (BM), RIMED-Unilabs Switzerland SA (BM).

Extensive experience from various executive positions in international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

Independent Senior Strategic Advisor and Non Executive Board Member

Gerda & Victor B. Strand Holding (BM)

Anuradha Chugh (BM)

Education: Master of Business Administration. Previous positions: CEO Pukka Herbs, Managing Director Ben & Jerry's Europe etc. Extensive international experience in business development, brand strategy, marketing and sustainability.

B Lab UK (BM)

F&C Investment Trust PLC (BM)

Routes Collective (BM)

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

Klaus Toxborg Petersen (ER)

Process Operator. Employed at Toms Gruppen since 2018.

Toms Gruppen A/S (ER)

Torben Klyhn Andersen (ER)

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

Toms Gruppen A/S (ER)

René Brink Hansen (ER)

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

Toms Gruppen A/S (ER)

(CH) Chairman

(VCH) Vice Chairman

(BM) Board Member

(ER) Employee Representative

Executive Board

Annette Zeipel

CEO

Claus Nielsen Rosthof

CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

**We bring
smiles to life**

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Website: www.tomsgroup.com
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CVR-nr.: 35 04 30 55
Established: 1 February 2013
Financial year: 1 januar - 31 december