



Annual Report 2019
Toms Gruppen A/S

The Annual Report was adopted at
the Annual General Meeting on
23 March 2020

Henrik Brandt
Chairman

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

2019

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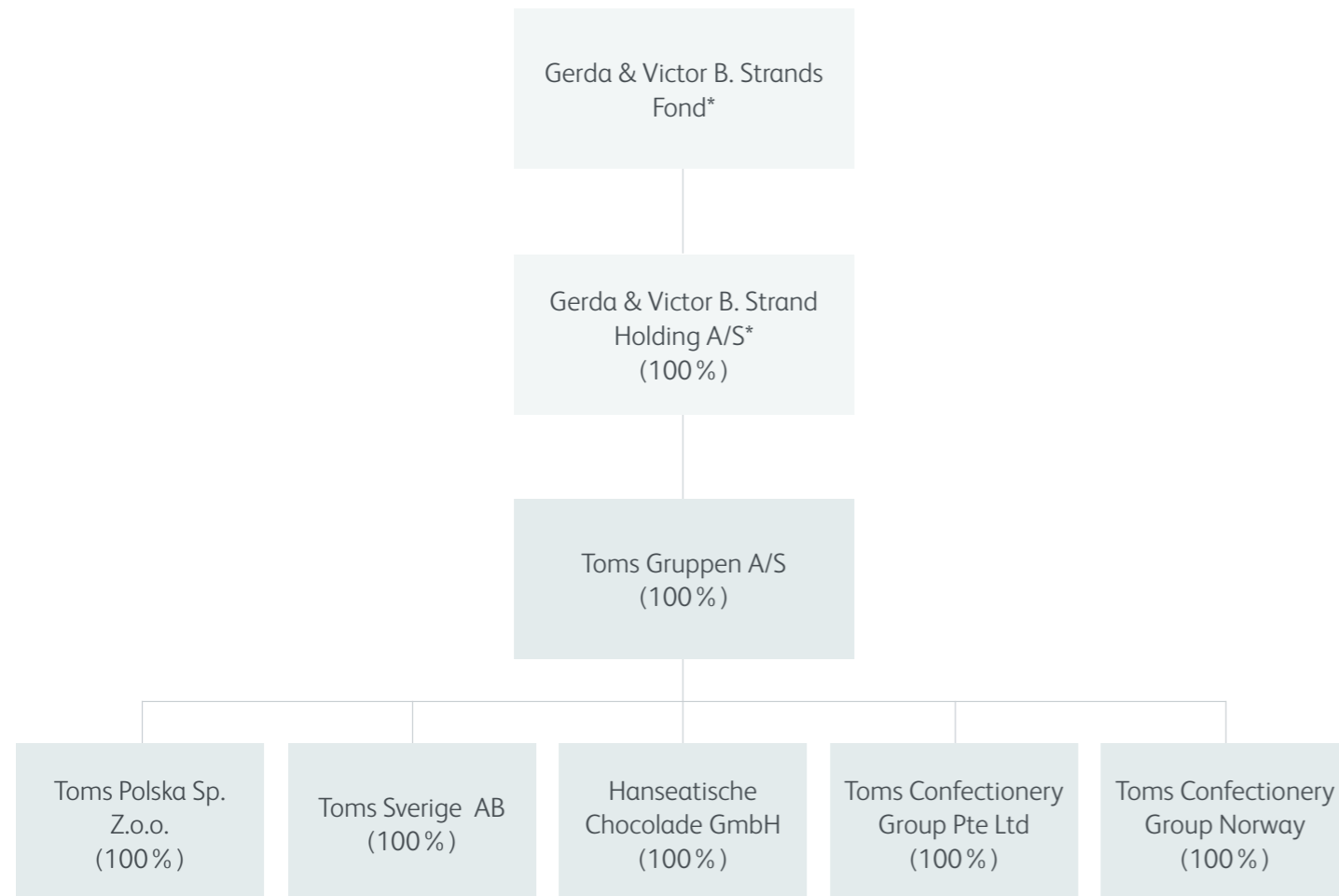
Company Details

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

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

Ownership

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



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



Group Companies

please refer to page 63 for complete list of subsidiaries

Toms Sverige AB

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

Toms Polska Sp. z o.o.

Ul. Okrezna 27
64-100 Leszno
Poland
(100 percent owned by Toms Gruppen A/S)

Hanseatische Chocoladen Kontor GmbH & Co. KG

Westerstrasse 32
28199 Bremen
Germany
(100 percent owned by Toms Gruppen A/S)

Toms Confectionery Group Norway

Delitoppen 7
1540 Vestby
Norway
(100 percent owned by Toms Gruppen A/S)

Toms Confectionery Group Pte. Ltd.

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

Financial Highlights

Mill DKK

	2019	2018	2017	2016	2015
Revenue	1.529,7	1.764,5	1.763,1	1.729,8	1.755,7
Gross profit	479,0	602,3	603,2	612,5	586,0
Operating profit before special items **	85,6	61,7	61,3	102,3	96,6
Operating profit	5,2	50,3	54,4	88,7	70,5
Net financials	11,5	-4,7	0,7	-7,0	8,3
Profit/loss before tax	16,7	45,6	55,1	81,7	78,8
Profit/loss for the year	1,1	44,5	41,1	58,4	49,1
Non-current assets	858,7	588,1	395,3	335,1	341,9
Current assets	532,7	817,1	744,7	681,9	688,5
Total assets	1.391,4	1.405,3	1.140,0	1.017,0	1.030,4
Share capital	3,5	3,5	3,5	3,5	3,5
Equity	784,9	787,5	577,9	537,4	479,0
Provisions	94,4	58,2	58,1	57,9	81,1
Non-current liabilities	186,0	201,2	0,0	0,0	0,0
Current liabilities	326,2	358,5	504,0	421,7	470,3
Total liabilities and equity	1.391,4	1.405,3	1.140,0	1.017,0	1.030,4
Cash flow from operating activities	31,1	23,7	157,0	154,8	131,1
Cash flow from investment activities	-330,2	-196,0	-116,7	-55,1	-36,0
<i>Of this investments in property, plant and equipment</i>	<i>-327,3</i>	<i>-196,9</i>	<i>-115,6</i>	<i>-55,1</i>	<i>-36,0</i>
Cash flow from financial activities	29,9	210,5	0,0	0,0	-5,9
Total increase/decrease in cash and cash equivalents	-269,2	38,2	40,3	99,7	89,3
Average number of employees	1.005	1.031	1.010	1.090	1.258

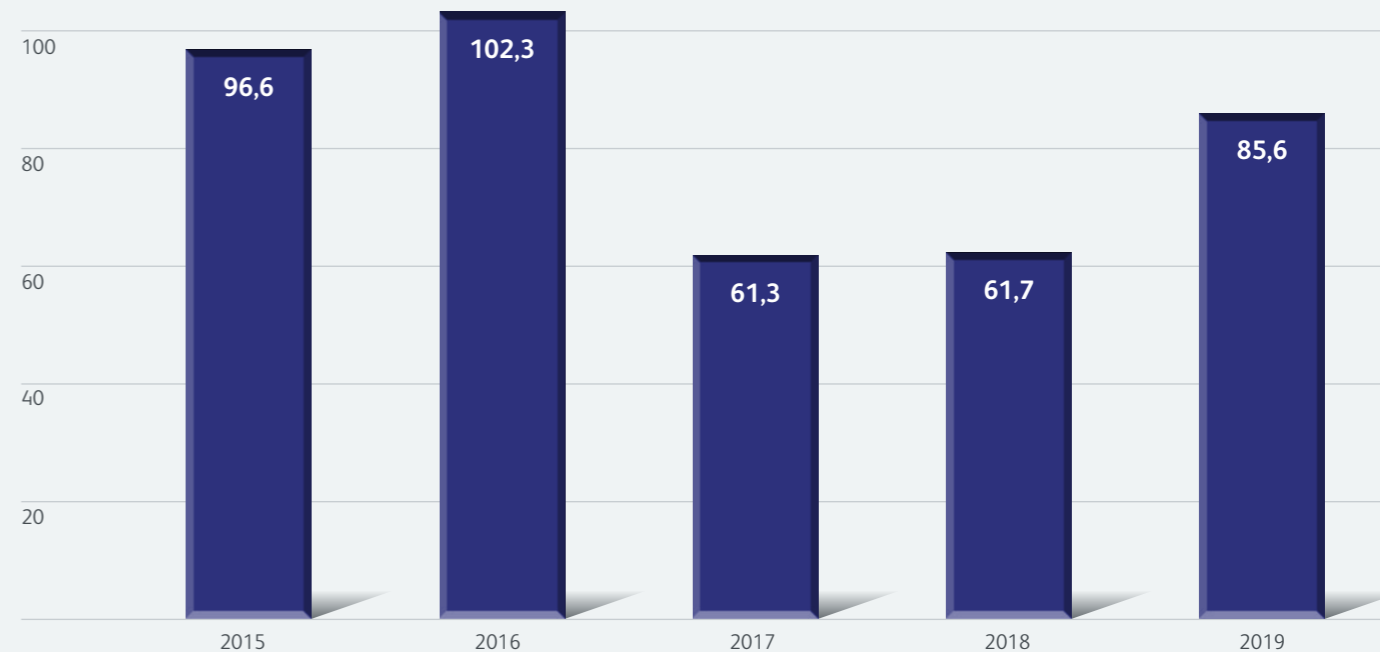
Financial ratios*:

Growth in operating profit before special items	38,6%	0,7%	-40,1%	5,9%	87,6%
Operating margin	0,3%	2,9%	3,1%	5,1%	4,0%
Return on invested capital	0,6%	7,5%	9,6%	14,9%	10,9%
Gross margin	31,3%	34,1%	34,2%	35,4%	33,4%
Current ratio	163,3%	227,9%	147,8%	161,7%	146,4%
Solvency ratio	56,4%	56,0%	50,7%	52,8%	46,5%
Return on equity	0,1%	6,5%	7,4%	11,5%	8,8%

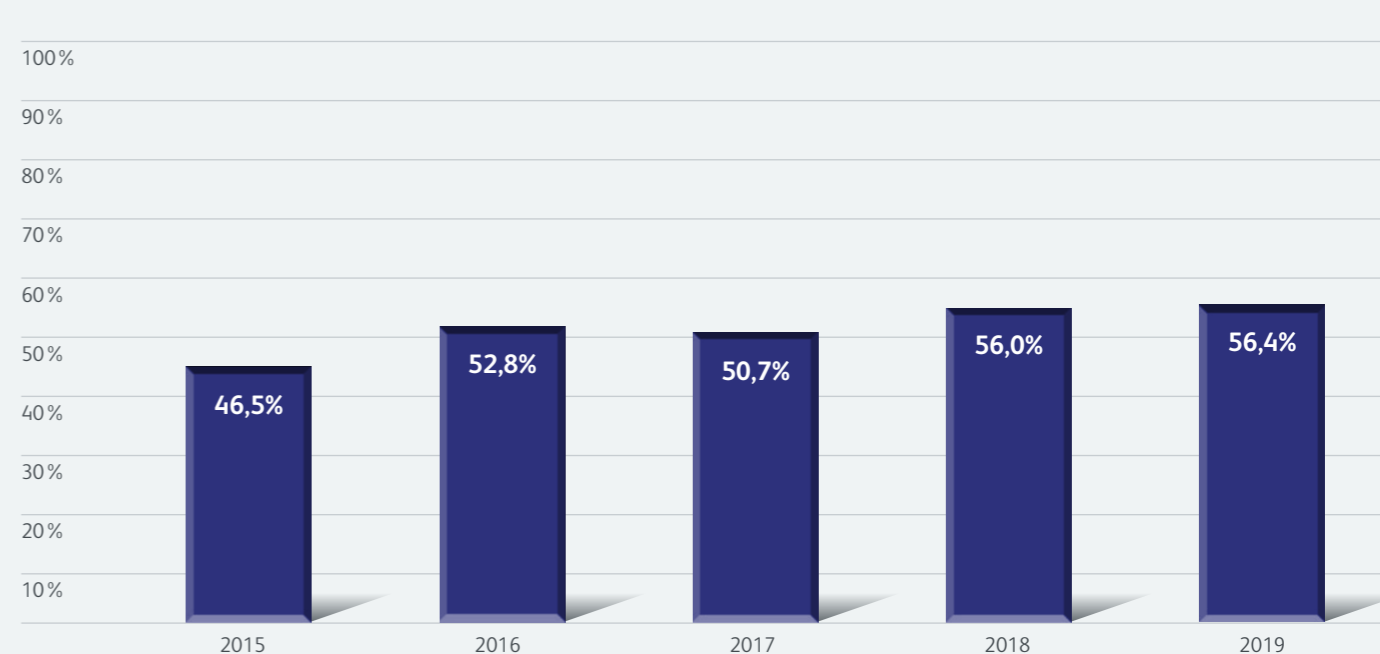
*) Refer to page 67 for definitions of financial ratios, etc.

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

Operating profit before special items



Solvency ratio





MANAGEMENT'S REVIEW

Letter from the CEO

Geared for growth: A fully connected Toms Group

In 2019 we maintained a strong focus on our transformation. Three years of significant investments and great dedication across the board has led us to where we are now – in the final stages of having built a fully connected Toms Group in line with our OneToms2020 strategy launched in 2016. We look forward to 2020 and beyond, where our new solid platform will be fully implemented and geared to continue our development and growth of Toms Group both nationally and internationally.

2019 was a year characterized by substantial investments in manufacturing facilities and a re-structure of our German organization but most importantly, 2019 also revealed an collaboration across all functions and sites in the Toms Group.

We managed to construct a new manufacturing site in Nowa Sól, Poland, where part of the production is now in its initial stages and we made substantial investments in our Danish manufacturing sites. All within timeframe and on budget.

2019 was in many ways a year of progress. We delivered an Operating Profit before special items above 2018 and in line with outlook, while we also ensured a good and timely transformation process. But closing down production in Germany, while building a new factory in Poland, has also come with a cost, reflected in our special items. Our annual report additionally shows that we have made historic investments to be on the right track in this important transformation. And with the new organization and facilities in place, Toms Group is fully ready to create growth from the end of 2020 and beyond.

2019 was also a year of transformation and comprehensive development outside the Toms Group. Sustainable production, climate action, and an overall responsible business conduct are topics that no company can and should ignore.

We are continuing our efforts to operate and develop the Toms Group responsibly and are integrating sustainability in our business conduct with UN's Sustainable Develop-

ment Goals (SDGs) as guiding framework. Our focus lies with those SDGs where we have the greatest chances of making a positive impact.

One example is our years of continued efforts to protect the rainforest where the cocoa grow and our support for the cocoa farmers and their families for better living conditions. Another is our support for renewable energy, where we in 2019 reached our goal of having 100% of our power consumption covered by energy from offshore wind farms. Finally, 2019 was the year we decided to set ambitious targets for our packaging: By 2025 they will be 100% recyclable.

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

Finally, zooming in on our brands and products, liqueur-filled chocolate bottles from Anthon Berg are well on their way to international stardom. The popular liqueur-filled delights continued their strong growth globally in 2019. And in a different category we find the success of Toms Ferrari bags that became the fastest growing series in the confectionery segment in the Swedish market. These are great examples of how we are becoming a more international company – one sweet success at a time.

We look forward to 2020 and beyond, where the implementation of our new solid platform is completed and a fully connected Toms Group will be geared to continue the development and growth nationally and internationally.

Carsten Lyngsø Thomsen
CEO



Carsten Lyngsø Thomsen, CEO, Toms Gruppen A/S

Management's Review

Financial highlights

Principal activities of the Company

Toms Gruppen A/S manufactures, markets and sells confectionery.

Denmark is the largest market, including sales to Danish/German border shops. Mainly branded products are sold in Denmark, and Toms Gruppen A/S is a market leader across the confectionery category as a total.

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

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 Norway, North America, the Netherlands, Australia and the Far and Middle East. In several markets, sale is handled through distributors. The business unit is also responsible for sales to the travel retail market.

The Group's production takes place at the Group's own four factories in Denmark (2), and Poland (2). Production in Germany was phased out at the end of 2019.

Development in activities and financial position

Profit for the year

The Group's revenue for 2019 amounted to DKK 1.529,7 million against DKK 1.764,5 million in 2018 which is in line with the 2019 outlook. The decrease in Revenue is the result of planned reduction in trade investments as well as deselection of a few specific major contracts in Germany due to the ongoing transformation and closure of production at the end of 2019.

Operating profit before special items ended at DKK 85,6 million which is above 2018 result of DKK 61,7 million and in line with the expectations. The increased result is supported by better production economy, reduced trade investments, increased Export business and cost reduction efforts.

Net financials showed an income of DKK 11,5 million in 2019 compared to an expense of DKK 4,7 million in 2018. The increase in income is mainly due to a one-off financial gain related to the refinancing of mortgage loans.

Special items (as disclosed in note 1) included in production cost and administrative expenses amounted to DKK

80,4 million compared to DKK 11,4 million in 2018, mainly driven by redundancy costs related to phase out of the German production towards year-end, transformation project cost as well as factory commissioning costs incurred in Poland. Accordingly, the net result for 2019 amounted to DKK 1,1 million compared to DKK 45,5 million in 2018.

Balance sheet and equity development

The Group's total assets at year-end decreased by DKK 14 million in 2019 to DKK 1.391,4 million. This is mainly driven by the significant investments done in 2019 resulting in a significant increase in property, plant and equipment of DKK 270 million, which is off-set by a similar decrease in cash at bank and in hand of DKK 271.5 million. As a consequence the net external interest bearing debt increased by DKK 288 million from DKK -61 million in 2018 to DKK 227 million at 31 December 2019. Equity remained at the same level in 2019 and ended at DKK 784,9 million compared to DKK 787,5 million in 2018. The solvency ratio for 2019 remained at the same level as 2018 of 56 %.

Investments and cash flow

Net investments amounted to DKK 327,3 million in 2019 against DKK 196,9 million in 2018. Consolidated cash flow from operation, investment and financing activities was negative by DKK 269,2 million compared to positive DKK 38,2 million in 2018. Decrease in cash flow were primarily related to the investments supporting the One Toms 2020 strategic priority of securing an agile and competitive supply chain. The negative net cash flow was set off by usage of cash and cash equivalents as well as by bank overdraft draw down.

Development activities

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

REVENUE 2019

854 mill

DENMARK/SWEDEN

56 %

366 mill

GERMANY

24 %

310 mill

OTHER

20 %



The new manufacturing facility of Toms Gruppen A/S, Nowa Sól, Poland

2020 Outlook

Due to the world-wide development of the Covid-19 situation, we are not able to provide financial expectations to our financial performance for 2020.

Particular risks

General risks

The Group's main operating risks are attributable to the development of the competitive environment in the retail market. In addition, risks are associated with the development of world market prices of cocoa, cocoa butter, almonds, hazelnuts, gelatin and sugar.

New production facility

The new production facility in Nowa Sol, Poland is under ramp-up during 2020 and in 2021. The speed and complexity of the ramp-up carries an inherited risk to the financial performance in these years which are mitigated through close project management, established safety stocks and utilizing Ballerup facility as back-up where possible.

Financial risks

Interest rate risks

The Company's net debt position is cash negative in 2019 and will remain negative in 2020 due to continued investment in the supply chain footprint. The Group has fixed interest rate mortgage loans and bank overdraft with floating interest.

Liquidity risks

The strategic investment in the supply chain footprint has been financed through use of excess cash, mortgage debt in Danish buildings as well as a committed overdraft facility.

Currency risks

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

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

Translation risk: For 2019, the income statement and balance sheet were affected by fluctuations in PLN and SEK, however the impact on the Group's results were not significant.

Credit risks

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

Corporate social responsibility

The Group has decided to publish the statutory report on social responsibility according to section 99a and 99b of the Danish Financial Statements Act on our website. Toms Group Responsibility Report 2019 can be found at https://tomsgroup.com/en/our_responsibility/results_policies and is an integral part of the Management's review.



BRANDS & PARTNERSHIPS



A new ambitious Guld Barre initiative

Toms have a clear ambition to create growth with one of the oldest and most renowned Danish chocolate brands – Guld Barre.

At the beginning of 2019 an ambitious initiative to enter a new segment in the tablet category was launched. Being present in the segment of sharing and family 'hygge' impacted the Guld Barre brand perception and strengthened the relevance of chocolate sharing for the entire family.

The launch was large-scale – a strong and impactful 360 degree campaign and especially the new formats (150 g) created much attention. Going forward, Toms will strengthen the position by launching new variants and making even more conspicuous initiatives.



Ga-Jol from “Function” to “Pleasure”

Since 1933, Ga-Jol has produced licorice to the Danish consumers with pride, credibility and substance. Ga-Jol has a unique DNA, which is rooted in Danish humor, high quality and the art of producing licorice.

Ga-Jol has a high consumer awareness and a distinct brand profile, and next step was to launch a licorice concept targeted at the adult licorice lover. The proud licorice heritage has thus been carried on, and at the beginning of 2019 we launched 4 licorice bags of 140g exquisite tempting licorice.

The 4 tempting flavors are

- Ga-Jol Sweet Licorice
- Ga-Jol Salt Licorice
- Ga-Jol Chili & Pepper
- Ga-Jol Caramel & Whisky



Toms Ferrari bags, the fastest growing series in the Swedish market

Ferrari is a very well-known Swedish icon in the Pick&Mix segment.

In 2017 the product was relaunched and redesigned in bags, and in 2019 sales grew by more than 30% and the series is by now the fastest growing in the market.



Toms and Tivoli continue the great Christmas joy of our strong partnership

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

The partnership with Tivoli was initiated in 2017, with Tivoli introducing “Hyggejulet”, a wheel of fortune. At “Hyggejulet” visitors can win iconic chocolate from Toms and bring good memories for the whole family.

2019 also saw a continuation of Toms’ cosy Christmas shop in Tivoli. At “Toms Hyggebod” guests are invited into the world of Toms Hygge to taste and buy Toms’ confectionery and premium chocolate from Anthon Berg.



Gør en forskel for lokal-idrætten

Det er guld værd



Fakta om Toms Guldpulje

- Toms Guldpulje støtter familieidræt og aktiviteter, der kan få flere familier ud at røre sig sammen.
- Toms Guldpulje er i 2019 på 2 mio. kr.
- Toms Guldpulje uddeler enkeltbevillinger på op til 20.000 kr.
- I perioden 1. april til 31. august 2019 kan alle idrætsforeninger under Danmarks Idrætsforbund søge Toms Guldpulje.

Toms Guldpulje

Support for Family Sports.

In 2019 Toms entered a new partnership with Sports Confederation of Denmark (Danmarks Idrætsforbund). The initiative is called Toms Guldpulje, and the purpose of the pool is to support and reward initiatives that enable families to do more sports activities together. Thus, Toms donated DKK 2 million to sports clubs and associations that make a special effort for family sports in Denmark. Sports tie the generations together, and Toms wants to help promote the socializing and common stories that families can create through sports.

In spring 2019 sports associations in Denmark applied for funding, and in August 166 sports associations received grants from the DKK 2 million pool.



Vind
i butik

Toms
GULD
Puljen

Toms støtter
familieidrætten

Se mere på GuldPuljen.dk

TAKE A GENEROUS TOUR AROUND SCOTLAND



THE SINGLETON. Dalwhinnie. OBAN. TALISKER. LAGAVULIN.

Anthon Berg Single Malts Scotch collection

A new concept of liqueur-filled chocolates which is entirely in a league of its own.

Anthon Berg teamed up with five of the world's most renowned Single Malts Scotch Whisky brands and created a unique tasting experience with the Single Malts Scotch Collection. The Collection is the perfect masculine product which oozes superiority in the uncompromising quality of the whisky as well as the chocolate. The product is targeted at the general connoisseur, the whisky aficionado or the man who likes to offer something out of the ordinary to his friends.

By adding a high-profile branded whisky concept to the international scene, our product range is even more in line with the market trends which drive sales.

Superior Food Pairing of Chocolate and Single Malts Scotch Whisky

As the undisputed global leader of the liqueur-filled chocolate bottles, Anthon Berg wants to sweep the consumers off their feet and invite them to embark on a food-pairing journey by combining 50% premium dark chocolate with five diverse Single Malts Scotch Whiskies, ranging from the smooth and naturally rich and pleasantly warming, through the massively peat-smoky and dry. Five Single Malts Whiskies spread out widely on the flavour map, but all distilled, matured and bottled in Scotland.



The Generous Call

“You can never be too generous”. Anthon Berg put action behind this brand statement with an inspiring and highly engaging promotion in the TAX FREE Heinemann Shop at Copenhagen Airport throughout May.

When was the last time you said “I love you”? Anthon Berg asked travelers this question on top signs at “The Generous Call” promotion area at Copenhagen Airport.

In our increasingly individualized life style, we sometimes forget those who helped us become what we are today. “The Generous Call” promotion takes travelers back to what matters in life – whether passengers are on a business trip or travelling for leisure.

Tapping into powerful emotions

Hovering above the 20 square meters pink floored promotion area was a halo sign reading: “CALL SOMEONE YOU LOVE & GET FREE CHOCOLATE”. Beneath the sign was a bright pink British style phone booth catching the attention of busy travelers and encouraging them to think of someone they love and make a free call to that someone – wherever they might be in the world.

The promotion was a success. It was easy to decode, tempting to try and offering value before an actual purchase, and product samples were handed out in the promotion area for further involvement.



Anthon Berg supported “Støt Brysterne”

Anthon Berg Denmark supported the Danish Cancer Society’s yearly campaign, “Støt Brysterne”, which re-enforces important values to the brand.

In 2019 Anthon Berg followed up on last year’s successful campaign, “Støt Brysterne” (“Support the Breasts”), initiated by The Danish Cancer Society. The three main focus areas of the cooperation were to raise funds, drive attention to the good cause and finally to re-enforce and strengthen brand values – among these - responsibility and engagement.

The annual campaign raises funds through The Toms Group Foundation and by donating 1 Danish Krone per sold bag of chocolate. The funds are used for research, prevention, information and counselling. The funds were raised using on-pack communication, and awareness about the campaign was generated through in store materials and strong digital support.



Hachez-Feodora Germany

The Hachez Tablets are the path to growth.

Rotation on the Hachez tablets continues to look promising.



Feodora is the market leader in the Premium Tafelchen Segment.

With a 53% value share on Premium Tafelchen Feodora has a significant position in the market.



Ein
”Yiiihaa
mit einem zarten
Oomm“

DER GESCHMACK VON HACHEZ.
Unbeschreiblich. Oder?

HACHEZ.
Chocoladen mit Charakter.



FINANCIAL STATEMENTS

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Toms Gruppen A/S for the financial year 1 January – 31 December 2019.

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 2019 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 2019.

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, 19 March 2020

Executive Board

Carsten Lyngsø Thomsen
CEO

Lars Henrik Vejrup Hansen
Group CFO

Board of Directors

Henrik Brandt
Chairman

Christian H. Sørensen
Vice Chairman

Carsten Bennike
Vice Chairman

Morten Petersen

Carsten D. Wehrmann

Mikael Thinghuus

Lone C. Nielsen

Kenneth Pedersen

Johnny Bæhr



Independent Auditor's Report

To the shareholder of Toms Gruppen A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Toms Gruppen A/S for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019 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 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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



Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- > Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- > Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- > Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 19 March 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jens Thordahl Nøhr
State Authorised
Public Accountant
mne32212

Group and Parent Company Financial Statements

For the period 1 January – 31 December 2019

Accounting Policies

Compliance

The annual report of Toms Gruppen A/S for 2019 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

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

Recognition and measurement

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

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

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

Consolidated financial statements

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

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

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

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

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

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as

a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. The company uses IAS 18 as interpretation for the recognition of revenue.

Production costs

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

Sales and distribution costs

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

Administrative expenses

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

Other operating income

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

Other operating costs

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

Share of profit/loss in subsidiaries after tax

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

Financial income and expenses

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

Tax on profit/loss for the year

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

The parent company, Gerda & Victor B. Strand Holding A/S, is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they

are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

Gerda & Victor B. Strand Holding A/S is the administrative company for the joint taxation and consequently settles all corporate tax payments with the tax authorities.

The current Danish corporate tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

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

Balance sheet

Goodwill and trademarks

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

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries.

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





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

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

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

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

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

Investments in subsidiaries

Investments in subsidiaries are measured under the equity method.

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

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

the amount owed, the remaining amount is recognised under provisions.

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

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

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

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

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

Other investments

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

Loan receivable from affiliated companies

Loans to subsidiaries are measured at amortised cost.

Inventories

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

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production over-

heads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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

Receivables

Receivables are measured at amortised cost.

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

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

Securities and investments

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

Cash at bank and in hand

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

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as „Corporation tax receivable“ or „Corporation tax payable“.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value.

Defined benefit plans are measured at the discounted value of the net pension obligation calculated using actuarial assumptions. Actuarial gains and losses are recognised in equity. If the obligation is expected to be settled far into the future, the obligation is measured at net present value.

Financial Liabilities

Financial liabilities are recognised at the time of borrowing at the proceeds received after deduction of transaction costs. In subsequent periods financial liabilities are measured at amortised cost. Other financial liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities and investments with a maturity below three months.

Special items

Special items consists of restructuring and strategic project costs related to investments in the supply chain footprint program and which does not form part of the Group's ordinary operating activities.

Special items for the year are disclosed in note 1, including the line items in which they are recognised in the income statement.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's internal financial management.

Financial ratios

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





Income Statement 2019

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
1.373.259	1.242.906	2	1.529.652	1.764.492
-969.145	-877.255	1/3/4	-1.050.690	-1.162.207
404.114	365.651		478.962	602.285
-323.478	-262.315	1/3/4	-387.036	-464.683
-56.694	-58.177	1/3/4	-86.745	-87.311
23.942	45.159		5.181	50.291
26.130	-66.612	6	0	0
4.398	45.787	7	17.202	2.297
-4.866	-4.118	8	-5.674	-6.995
49.604	20.216		16.709	45.593
-5.076	-19.116	9	-15.609	-1.065
44.528	1.100		1.100	44.528
44.528	1.100	30	1.100	44.528

Balance Sheet 31.12.2019

Assets
DKK '000

Parent company				Group	
2018	2019	Note		2019	2018
0	0	10	Goodwill	8.663	12.508
11.718	7.812	11	Trademarks etc.	904	836
11.718	7.812		Total intangible assets	9.567	13.344
55.482	53.181	12	Land and buildings	343.212	94.763
182.965	200.544	13	Plant and machinery	266.822	204.605
114	114	14	Fixtures and fittings, tools and equipment	1.101	1.830
36.452	21.086	15	Property, plant and equipment under construction	214.444	254.190
275.013	274.925		Total property, plant and equipment	825.579	555.388
2.735	2.735	16	Other investments	2.735	2.735
0	302.299	17	Loan receivable from affiliated companies	0	0
58.529	304.537	6	Investments in subsidiaries	0	0
0	0	18	Deferred tax assets	20.813	16.679
61.264	609.571		Total other non-current assets	23.548	19.414
347.995	892.308		Total non-current assets	858.694	588.146
225.950	222.781	19	Inventories	278.890	283.635
0	52.463	17	Loan receivable from affiliated companies	0	0
147.709	152.498		Trade receivables	226.446	211.551
283.813	20.096		Amounts owed by affiliated companies	6.791	15.081
6.781	1.899	20	Corporation taxes, receivable	2.627	8.363
3.099	5.648		Other receivables	17.293	26.524
441.402	232.604		Total receivables	253.157	261.519
509	618	21	Securities and investments	618	509
251.834	0		Cash at bank and in hand	0	271.476
919.695	456.003		Total current assets	532.665	817.139
1.267.690	1.348.311		Total assets	1.391.359	1.405.285

Balance Sheet 31.12.2019

Equity and liabilities
DKK '000

Parent company				Group	
2018	2019	Note		2019	2018
3.500	3.500	22	Share capital	3.500	3.500
783.963	781.353		Retained earnings	781.353	783.963
787.463	784.853		Equity	784.853	787.463
29.883	36.365	23	Deferred tax	37.635	31.867
201.174	180.564	24	Credit institutions	180.564	201.174
1.275	1.158	25	Provisions	23.896	22.804
0	5.389		Other payables	5.389	0
232.332	223.476		Non-current liabilities	247.484	255.845
9.309	8.058	24	Credit institutions	8.058	9.309
60	60	25	Provisions	32.829	3.494
0	136.462		Bank loans and overdraft	38.871	0
153.735	138.271		Trade payables	210.142	250.887
0	0		Amounts owed to affiliated companies	705	0
0	0	26	Corporation taxes, payable	386	667
84.791	57.131		Other payables	68.031	97.620
247.895	339.982		Current liabilities	359.022	361.977
480.227	563.458		Total liabilities	606.506	617.822
1.267.690	1.348.311		Total liabilities and equity	1.391.359	1.405.285
		27	Commitments, contingencies and pledged assets		
		28	Currency risks		
		29	Related parties		
		30	Proposed profit appropriation		
		31	Cash flow from investing activities		
		32	Cash and cash equivalents		
		33	Events after the balance sheet date		

Statement of Changes in Equity

DKK '000

Note	Parent company	Share capital	Retained earnings	Total
	Equity at 1 January 2018	3.500	574.397	577.897
	Shareholder contribution	0	170.000	170.000
	Actuarial loss on defined benefit plans, net of tax	0	-799	-799
29	Proposed profit appropriation	0	44.528	44.528
	Foreign currency translation adjustments	0	-1.688	-1.688
	Value adjustments on hedging instruments, primo	0	-1.342	-1.342
	Value adjustments on hedging instruments, ultimo	0	-1.831	-1.831
	Deferred tax on value adjustments	0	698	698
	Equity at 1 January 2019	3.500	783.963	787.463
	Shareholder contribution	0	0	0
	Actuarial loss on defined benefit plans, net of tax	0	-1.935	-1.935
29	Proposed profit appropriation	0	1.100	1.100
	Foreign currency translation adjustments	0	-386	-386
	Value adjustments on hedging instruments, primo	0	1.831	1.831
	Value adjustments on hedging instruments, ultimo	0	-3.612	-3.612
	Deferred tax on value adjustments	0	392	392
	Equity at 31 December 2019	3.500	781.353	784.853
Note	Toms Group	Share capital	Retained earnings	Total
	Equity at 1 January 2018	3.500	574.397	577.897
	Shareholder contribution	0	170.000	170.000
	Actuarial loss on defined benefit plans, net of tax	0	-799	-799
	Proposed profit appropriation	0	44.528	44.528
	Foreign currency translation adjustments	0	-1.688	-1.688
	Value adjustments on hedging instruments, primo	0	-1.342	-1.342
	Value adjustments on hedging instruments, ultimo	0	-1.831	-1.831
	Deferred tax on value adjustments	0	698	698
	Equity at 1 January 2019	3.500	783.963	787.463
	Shareholder contribution	0	0	0
	Actuarial loss on defined benefit plans, net of tax	0	-1.935	-1.935
29	Proposed profit appropriation	0	1.100	1.100
	Foreign currency translation adjustments	0	-386	-386
	Value adjustments on hedging instruments, primo	0	1.831	1.831
	Value adjustments on hedging instruments, ultimo	0	-3.612	-3.612
	Deferred tax on value adjustments	0	392	392
	Equity at 31 December 2019	3.500	781.353	784.853

Cash Flow Statement

DKK '000

Note	Group		
	2019	2018	
	Operating profit/loss	5.181	50.291
	Depreciation, amortisation and impairment losses	50.352	54.718
	Cash generated from operating activities before changes in working capital, etc	55.533	105.009
	Inventories	4.745	-12.405
	Trade receivables	-14.895	-2.877
	Other receivables	17.521	2.690
	Trade payables	-27.289	-23.834
	Other payables	-24.200	-23.683
	Provisions	30.427	368
	Changes in working capital	-13.691	-59.741
	Value adjustments of financial instruments	-1.389	-2.475
	Net financials	-1.383	-4.698
	Paid tax	-8.007	-14.420
	Cash flow from operating activities	31.063	23.675
31	Cash flow from investing activities	-330.222	-195.979
	Borrowings, bank overdrafts	38.871	0
	Borrowings, proceeds from mortgage loans	0	217.229
	Repayment of borrowings	-8.950	-6.746
	Cash flow from financing activities	29.921	210.483
	Net cash flow	-269.238	38.179
	Unrealized gain/loss on currencies and other value adjustments	-2.129	-2.424
	Increase/decrease in cash and cash equivalents, during the year	-271.367	35.755
32	Cash and cash equivalents at 1 January	271.985	236.230
32	Cash and cash equivalents at 31 December	618	271.985

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		1		
		Special items within operating profit		
0	0	Severance costs relating to closing of German factory	50.032	0
0	0	Other costs relating to closing of German factory	9.997	0
0	7.027	Factory commissioning costs	10.642	0
7.069	9.720	Transformation project cost	9.720	11.434
7.069	16.747	Total	80.391	11.434
		Special items are included in the following line items:		
0	11.046	Production costs	71.266	4.365
7.069	5.701	Administrative expenses	9.125	7.069
7.069	16.747	Total	80.391	11.434
		2		
		Segment information		
		Primary segment: Revenue in geographical area		
949.683	800.983	Denmark/Sweden, excl. Travel Retail	853.548	1.007.591
127.277	130.632	Germany, excl. Travel Retail	366.305	460.663
296.299	311.291	Other export, incl. Travel Retail	309.799	296.238
1.373.259	1.242.906	Total	1.529.652	1.764.492
		Secondary segment: Revenue split in activities		
1.373.259	1.242.906	Confectionery Sales	1.529.652	1.764.492
1.373.259	1.242.906	Total	1.529.652	1.764.492

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		3		
		Staff costs		
308.404	291.919	Wages and salaries*	392.002	369.155
23.172	22.465	Pensions	29.847	32.749
673	830	Other social security costs	15.045	15.106
332.249	315.214	Total	436.894	417.011
		The staff costs has been included in the following line items:		
249.110	231.499	Production costs	291.788	274.139
49.869	48.761	Sales and distribution costs	95.293	96.215
33.270	34.954	Administrative expenses	49.813	46.657
332.249	315.214	Total	436.894	417.011
531	491	Average number of employees	1.005	1.031
		Remuneration including incentive plans to:		
	7.214	Parent company Executive Board	7.214	
	3.250	Parent company Board of Directors	3.250	
6.910	10.464	Parent company Executive Board and Board of Directors**	10.464	6.910
		* Wages and salaries includes severance costs		
		** Remuneration in 2018 for the Executive Board only includes CEO Carsten Lyngsø Thomsen as Group CFO Lars Henrik Vejrup Hansen entered into the Executive Board after the balance sheet date in 2018.		
		4		
		Impairment losses and depreciation/amortisation		
3.906	3.906	Intangible assets	4.136	4.099
40.582	32.323	Property, plant and equipment	46.216	50.619
44.488	36.229	Total	50.352	54.718
		The total impairment losses and depreciation/amortisation (including goodwill) has been included in the following line items:		
36.647	30.000	Production costs	43.651	45.987
1.026	129	Sales and distribution costs	308	1.855
6.815	6.100	Administrative expenses	6.393	6.876
44.488	36.229	Total	50.352	54.718
		5		
		Fee paid to auditors		
		Ernst & Young		
360	380	Fee regarding statutory audit	873	794
240	864	Tax and VAT related engagements	1.910	1.244
6	32	Other non-audit engagements	196	51
606	1.276	Total	2.979	2.088

Notes

DKK '000

Parent company				
2018	2019	Note		
		6	Investments in subsidiaries	
284.468	284.468		Cost at 1 January	
0	271.994		Capital injection (debt conversion)	
284.468	556.462		Cost at 31 December	
-223.373	-225.939		Value adjustment at 1 January	
-1.457	-385		Foreign currency translation adjustments	
29.975	-62.767		Profit/loss after tax	
-3.845	-3.845		Amortisation of goodwill and trademarks	
-799	-1.935		Actuarial loss on defined benefit plans, net of tax	
-26.440	42.946		Transferred to/from write-down of amount owed by affiliated companies	
-225.939	-251.925		Value adjustment at 31 December	
58.529	304.537		Carrying amount at 31 December	
			Subsidiaries	Registered office
				Ownership
			Toms Sverige AB	Halmstad, Sweden
				100%
			Toms Polska Sp. z o.o.	Leszno, Poland
				100%
			Vamesa Investments Sp.z.o.o.	Warszawa, Poland
				100%
			Hanseatische Chocolate GmbH	Bremen, Germany
				100%
			Hanseatische Geschäftsführungs GmbH	Bremen, Germany
				100%
			Hanseatisches Chocoladen Kontor GmbH & Co. KG	Bremen, Germany
				100%
			Feodora Chocolate GmbH & Co. KG	Bremen, Germany
				100%
			Huchtinger Logistik GmbH & Co. KG	Bremen, Germany
				100%
			Hawoprul GmbH	Bremen, Germany
				100%
			Toms Confectionery Group Pte. Ltd.	Singapore, Singapore
				100%
			Toms Confectionery Group	Vestby, Norway
				100%
		7	Financial income	
2.101	28.586		Financial income from subsidiaries	0 0
0	12.911		Gain on refinancing of mortgage loans	12.911 0
2.297	4.290		Other financial income	4.291 2.297
4.398	45.787		Total	17.202 2.297

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		8	Financial expenses	
4.866	4.118		Other financial expenses	5.674 6.995
4.866	4.118		Total	5.674 6.995
		9	Tax	
-5.349	-12.251		Tax on profit for the year	-13.462 -6.449
129	8		Adjustment of tax relating to previous years	32 -600
144	-6.873		Adjustment of deferred tax	-2.179 5.984
-5.076	-19.116		Total	-15.609 -1.065
		10	Goodwill	
0	0		Cost at 1 January	133.284 133.104
0	0		Foreign currency translation adjustments	0 180
0	0		Cost at 31 December	133.284 133.284
0	0		Accumulated amortisation and impairment loss at 1 January	-120.776 -116.751
0	0		Foreign currency translation adjustments	0 -180
0	0		Amortisation	-3.845 -3.845
0	0		Accumulated amortisation and impairment loss at 31 December	-124.621 -120.776
0	0		Carrying amount at 31 December	8.663 12.508
		11	Trademarks etc.	
15.624	15.624		Cost at 1 January	50.005 49.856
0	0		Foreign currency translation adjustments	16 149
0	0		Additions	359 0
0	0		Disposals	-40.643 0
15.624	15.624		Cost at 31 December	9.737 50.005
0	-3.906		Accumulated amortisation and impairment loss at 1 January	-49.169 -48.772
0	0		Foreign currency translation adjustments	-16 -143
0	0		Depreciation and impairment on disposals	40.643 0
-3.906	-3.906		Amortisation	-291 -254
-3.906	-7.812		Accumulated amortisation and impairment loss at 31 December	-8.833 -49.169
11.718	7.812		Carrying amount at 31 December	904 836

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		12		
210.514	210.029		291.423	300.493
0	0		418	-780
0	0		254.583	0
268	0		551	1.625
-753	-115		-115	-9.915
210.029	209.914		546.860	291.423
-152.985	-154.547		-196.660	-193.144
0	0		-60	-35
-2.315	-2.301		-7.043	-4.234
753	115		115	753
-154.547	-156.733		-203.648	-196.660
55.482	53.181		343.212	94.763
		13		
1.013.492	1.015.230		1.275.665	1.278.666
0	0		309	262
3.479	17.544		63.543	3.479
22.062	30.065		42.996	27.493
-23.803	-24.834		-76.181	-34.235
1.015.230	1.038.005		1.306.332	1.275.665
-817.801	-832.265		-1.071.060	-1.058.705
0	0		-183	-388
-38.267	-30.022		-37.082	-45.716
23.803	24.826		70.354	33.749
0	0		-1.539	0
-832.265	-837.461		-1.039.510	-1.071.060
182.965	200.544		266.822	204.605

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		14		
317	114		28.197	28.132
0	0		-4	-14
0	0		302	661
-203	0		-10.445	-582
114	114		18.050	28.197
-203	0		-26.367	-26.277
0	0		-27	-3
0	0		-552	-669
203	0		9.997	582
0	0		-16.949	-26.367
114	114		1.101	1.830
		15		
16.049	36.452		254.190	34.717
0	0		2.421	0
23.882	2.178		275.959	222.952
-3.479	-17.544		-318.126	-3.479
36.452	21.086		214.444	254.190
		16		
2.735	2.735		2.735	2.735
2.735	2.735		2.735	2.735
2.735	2.735		2.735	2.735

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		17		
		Loan receivables from affiliated companies		
0	52.463	Current, loan receivables from affiliated companies	0	0
0	302.299	Non-current, loan receivables from affiliated companies	0	0
0	354.762	Loan receivables from affiliated companies at 31 December	0	0
0	52.463	Due within the next year	0	0
0	209.852	Due within 1 - 5 years	0	0
0	92.447	Due after 5 years	0	0
0	354.762	Loan receivables from affiliated companies at 31 December	0	0
		18		
		Deferred tax assets		
0	0	Deferred tax at 1 January	16.679	11.255
0	0	Adjustments of deferred tax	4.134	5.424
0	0	Deferred tax at 31 december	20.813	16.679
		Deferred tax relates to:		
0	0	Intangible assets	1.964	2.454
0	0	Property, plant and equipment	5.097	0
0	0	Loss carried forward	11.354	11.828
0	0	Provisions	2.398	2.397
0	0	Carrying amount at 31 December	20.813	16.679
		Timing of the reversal of deferred tax assets expected to be:		
0	0	0-1 year	4.812	7.025
0	0	1-5 year	12.147	7.257
0	0	After 5 years	3.854	2.397
0	0		20.813	16.679

The loss carried forward is expected to be reversed within 1-5 years.
Deferred tax of DKK 34,3 million relating to German subsidiaries is not recognised (2018: 24,7 million).

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		19		
		Inventories		
84.975	80.905	Raw material and packaging	106.413	104.136
34.284	33.740	Work in progress	39.009	40.616
106.691	108.136	Manufactured goods and goods for resale	133.468	138.883
225.950	222.781	Carrying amount at 31 December	278.890	283.635
		20		
		Corporation taxes, receivable		
0	6.781	Company tax, receivable at 1 January	8.363	3.334
12.001	7.369	Paid/received during the year	7.726	11.439
-5.220	-12.251	Company tax for the year	-13.462	-6.410
6.781	1.899	Company tax, receivable at 31 december	2.627	8.363
		21		
		Securities and investments		
39	39	Cost at 1 January	39	39
39	39	Cost at 31 December	39	39
451	470	Value adjustment at 1 January	470	451
19	109	Value adjustment during the year	109	19
470	579	Value adjustment at 31 December	579	470
509	618	Carrying amount at 31 December	618	509

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		22		
		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		
		<i>The parent owns treasury shares of nominal DKK 150 thousand, corresponding to approx. 4% of the share capital.</i>		
		<i>The shares are valued at nil and are not included in the balance sheet. No treasury shares have been acquired or disposed of in the financial year. No changes have been made to the share capital during the last five years.</i>		
		23		
		Deferred tax, liabilities		
30.724	29.883	Deferred tax at 1 January	31.867	32.172
-841	6.482	Adjustments of deferred tax	5.768	-305
29.883	36.365	Deferred tax at 31 december	37.635	31.867
		Deferred tax relates to:		
22.033	24.923	Property, plant and equipment	24.923	22.033
123	-245	Intangible assets	-122	0
8.424	8.608	Current assets	8.608	8.424
-403	-795	Items in equity	-795	-403
0	4.142	Credit institutions	4.142	0
-294	-268	Provisions	879	1.813
29.883	36.365	Carrying amount at 31 December	37.635	31.867
		Timing of the reversal of deferred tax liabilities expected to be:		
3.550	7.049	0-1 year	7.172	3.622
7.612	8.363	1-5 year	8.363	7.807
18.721	20.953	After 5 years	22.100	20.438
29.883	36.365		37.635	31.867

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		24		
		Credit institutions		
9.309	8.058		8.058	9.309
201.174	180.564		180.564	201.174
210.483	188.622		188.622	210.483
9.309	8.058		8.058	9.309
38.844	33.667		33.667	38.844
162.330	146.897		146.897	162.330
210.483	188.622		188.622	210.483
		25		
		Provisions		
		Movement during the year		
1.335	1.335	Other provisions at 1 January	26.298	25.930
0	-117	Used	-4.464	-2.440
0	0	New provisions	34.891	2.808
1.335	1.218	Other provisions at 31 december	56.725	26.298
		The balance end of year		
0	0	Restructuring, Germany (severance pay etc.)	32.770	3.435
1.335	0	Defined benefit plans, Germany	23.463	22.505
0	1.218	Other	492	358
1.335	1.218	Other provisions at 31 december	56.725	26.298
60	60	Provisions due within the next year	32.829	3.494
244	244	Provisions due within 1-5 years	466	242
1.031	914	Provisions due after 5 years	23.430	22.562
1.335	1.218	Carrying amount at 31 December	56.725	26.298
		26		
		Corporation taxes, payable		
2.973	0	Company tax, payable at 1 January	667	2.981
-2.973	0	Paid during the year	-281	-2.981
0	0	Company tax for the year	0	667
0	0	Company tax, payable at 31 december	386	667

Notes

DKK '000

Parent company	Group				
Note					
27	Commitments, contingencies and pledged assets				
	Parent liabilities				
	The parent company has operating leases for the company's motor vehicles of DKK 6,0 million (DKK 4,9 million).				
	The parent company has purchase contracts related to raw material consumption of DKK 202,6 million (DKK 206,1 million).				
	The parent company has pledged assets with a net carrying value of DKK 53,2 million (DKK 55,5 million) in favor of the mortgage loans (refer to note 24).				
	Group liabilities				
	The Group has operating leases for the company's motor vehicles and IT equipment of DKK 11,8 million (DKK 8,6 million).				
	The Group has purchase contracts related to raw material consumption and construction contracts of DKK 220,8 million (DKK 505,3 million).				
	The Group has rental liabilities for the amount of DKK 3,9 million (DKK 2,4 million).				
	The Group has pledged assets with a net carrying value of DKK 53,2 million (DKK 55,5 million) in favor of the mortgage loans (refer to note 24).				
	Oberlandesgericht Düsseldorf has ruled in the sugar cartel case (süßwarenverband) against the aquired subsidiary, Feodora Chocolate GmbH, and a number of other major producers in Germany. The lawsuit was filed in 2009 on Restrictive practice and is on going. Total fine liability amount to DKK 3,7 million, which however have been appealed. The former owners of Hanseatische Chocolate GmbH have guaranteed to indemnify Toms Gruppen A/S and provided security in the form of bank guarantees.				
28	Currency risks and use of cash flow hedges				
		2019		2018	
Contract type	Currency	Contract amount based on agreed rates	Gain / Loss recognized in equity	Contract amount based on agreed rates	Gain / Loss recognized in equity
Parent company		Local currency	(DKK '000)	Local currency	(DKK '000)
Forward exchange contracts	SEK	218.000	-2.630	65.000	-378
Forward exchange contracts	PLN	-8.000	166	-57.000	-1.444
Forward exchange contracts	GBP	N/A	N/A	200	-9
Forward exchange contracts	USD	2.000	-606	0	0
Forward exchange contracts	CAD	1.000	-359	0	0
Forward exchange contracts	CNY	-10.285	-66	0	0
Currency options	SEK	0	0	95.000	145
Group		Local currency	(DKK '000)	Local currency	(DKK '000)
Forward exchange contracts	SEK	218.000	-2.630	65.000	-378
Forward exchange contracts	PLN	-8.000	166	-57.000	-1.444
Forward exchange contracts	GBP	N/A	N/A	200	-9
Forward exchange contracts	USD	0	0	0	0
Forward exchange contracts	CAD	1.000	-359	0	0
Forward exchange contracts	CNY	-10.285	-66	0	0
Currency options	SEK	0	0	95.000	145

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

Notes

DKK '000

Parent company	Group	
2018	2019	Note
		29
		Related parties
		Toms Gruppen A/S' related parties are:
		Control:
		Gerda og Victor B. Strands Fond and its Board of Directors, Ballerup, Denmark
		Ultimate parent company
		Gerda og Victor B. Strand Holding A/S and its Board of Directors, Ballerup, Denmark
		Direct parent company
		Other related parties:
		Toms Sverige AB, Halmstad, Sweden
		Subsidiary
		Toms Polska Sp. z o.o., Leszno, Poland
		Subsidiary
		Vamesa Investments Sp.z.o.o.
		Subsidiary
		Hanseatische Chocolate GmbH, Bremen, Germany
		Subsidiary
		Hanseatische Geschäftsführungs GmbH, Bremen, Germany
		Subsidiary
		Hanseatisches Chokoladen Kontor GmbH & Co. KG
		Subsidiary
		Feodora Chocolate GmbH & Co. KG, Bremen, Germany
		Subsidiary
		Huchtinger Logistik GmbH & Co. KG, Bremen, Germany
		Subsidiary
		Hawopral GmbH, Bremen, Germany
		Subsidiary
		Toms Confectionery Group Pte. Ltd., Singapore
		Subsidiary
		Toms Confectionery Group, Vestby, Norway
		Subsidiary
		Related parties also include Board of Directors, the Board of Management and executive employees.
		Transactions with related parties
		Wholesale
201.035	213.291	
		Manufacturing
35.158	41.798	
		Packaging
35.707	36.369	
		Administrative service
10.682	8.499	
		Financial income from subsidiaries
2.101	27.940	
		Capital contribution
170.000	0	
		Capital injection
0	271.994	
		Loan receivables from affiliated companies
0	354.762	
		Amounts owed by affiliated companies
283.813	20.096	

Notes

DKK '000

Parent company			Group	
2018	2019	Note	2019	2018
		30		
		Proposed profit appropriation		
44.528	1.100	Retained earnings		
0	0	Proposed dividends		
44.528	1.100	Profit/loss for the year		
		31		
		Cash flow from investing activities		
		Purchase and sale of land and buildings	-551	7.537
		Purchase and sale of plant and machinery	-37.169	-27.007
		Purchase and sale of other fixtures	146	-661
		Purchase and sale of Trademarks etc	-359	0
		Purchase of Property, plant and equipment under construction	-275.959	-222.952
		Change in payables and other receivables related to investing activities	-13.456	46.152
		Foreign currency translation adjustments	-2.874	952
		Total	-330.222	-195.979
		32		
		Cash and cash equivalents		
		Cash and cash equivalents at 1 January consists of:		
		Cash at bank and in hand	271.476	235.740
		Securities and investments	509	490
		Cash and cash equivalents at 1 January	271.985	236.230
		Cash and cash equivalents at 31 December consists of:		
		Cash at bank and in hand	0	271.476
		Securities and investments	618	509
		Cash and cash equivalents at 31 December	618	271.985
		33		
		Events after the balance sheet date		
		After the balance sheet date, the global outbreak of COVID-19 (coronavirus) has had a negative impact on the macro-economic outlook and financial markets. The scale and duration of this remains uncertain, but could negatively impact the Group and the Parent Company going forward.		
		No other events have occurred after the balance sheet date of importance to the consolidated financial statements and the financial statements of the Parent Company as at 31 December 2019.		





Definition and Terms

Definitions

Return on invested capital:	Operating profit in percent of the average of total assets less cash less short term liabilities excluding interest bearing debt.
Working Capital:	Inventories and trade receivables plus other receivables minus trade payables and other payables
Operating margin:	Operating profit in percent of revenue
Return on equity:	Profit from ordinary activities after tax in percent of average equity
Current ratio:	Current assets in percent of current liabilities
Gross margin:	Gross profit in percent of revenue
Operating profit before special item:	Operating profit before impairments, restructuring cost and other cost not related to ordinary activities
Operating profit:	Operating profit before interest and tax.
Solvency ratio:	Equity at year end in percent of total equity and liabilities at year end

Terms

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

Board of Directors

Henrik Brandt (CH)

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

Chairman and Non-Executive Director

Rockwool International A/S	(CH)
Danish Bake Holding ApS	(CH)
Nemlig.com	(CH)
Scandinavian Tobacco Group A/S	(VCH)
Fritz Hansen A/S	(CH)
Ferd Holding as, Norge	(BM)
Gerda & Victor B. Strands Fond	(BM)
Gerda & Victor B. Strand Holding A/S	(BM)

Christian Høther Sørensen (VCH)

Education: MSc (Econ.), Copenhagen Business School. Previous positions: Executive Vice President Scandinavian Tobacco Group A/S, sales and marketing positions in Scandinavia and Europe Mars/Masterfoods. Extensive experience from executive positions in Danish and international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

CEO Fenucure Medical
AG Snus A/S

(BM)

Carsten Bennike (VCH)

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

Owner and CEO TO BE Holding
and CB Consulting

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

Dr. Carsten D. Wehrmann (BM)

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

General Manager Upfield

Mikael Thinghuus (BM)

Education: Graduate Diploma in Business Administration (Finance and Marketing), Copenhagen Business School. Previous positions: CFO EAC (Denmark and Singapore), Det Berlingske Officin A/S, ALK—Abello and Valtech etc. Extensive experience from executive positions in Danish and international companies. Long industrial experience and extensive expertise within FMCG and strategic business development.

CEO Royal Greenland A/S

Grønt Udviklings- og Demonstrationsprogram (GUDP)	(CH)
Ice Trawl Greenland A/S	(BM)
Catering Danmark A/S	(CH)

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

Sunset Boulevard A/S	(CH)
----------------------	------

Johnny Bæhr (ER)

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

Lone C. Nielsen (ER)

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

Toms Gruppen A/S Ferie-
og jubilæumsfond

(BM)

Kenneth Pedersen (ER)

Education: Automation Technician. Maintenance/repair. Employed at Toms Gruppen A/S since 1991.

Metal Hovedstaden	(BM)
Branchesekretariatet industri og byg, Metal Hovedstaden	(BM)
Toms Gruppen A/S	
Ferie- og jubilæumsfond	(VCH)
Gerda & Victor B. Strands Fond	(ER)
Gerda & Victor B. Strand Holding A/S	(ER)
FSU	(BM)

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

Executive Board

Carsten Lyngsø Thomsen

CEO
DI's Fødevareudvalg (BM)
MLDK Mærkevareleverandørerne (BM)

Lars Henrik Vejrup Hansen

Group CFO

Auditors

Ernst & Young P/S

Dirch Passers Allé 36
DK-2000 Frederiksberg





Toms Gruppen A/S
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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

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Carsten Lyngsø Thomsen

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Direktion

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Bestyrelse

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Morten Petersen

Bestyrelse

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Kenneth Højland Pedersen

Bestyrelse

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Mikael Thinghuus

Bestyrelse

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2020-03-22 17:03:34Z

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Carsten Bennike

Bestyrelse

På vegne af: Toms Gruppen A/S

Serienummer: PID:9208-2002-2-604592548201

IP: 213.32.xxx.xxx

2020-03-23 19:19:40Z

NEM ID 

Lone Nielsen

Bestyrelse

På vegne af: Toms Gruppen A/S

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Johnny Bæhr

Bestyrelse

På vegne af: Toms Gruppen A/S

Serienummer: PID:9208-2002-2-658396797425

IP: 165.225.xxx.xxx

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NEM ID 

Henrik Brandt

Bestyrelse

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Serienummer: PID:9208-2002-2-394970433550

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Jens Thordahl Noehr

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