



ARTEFACT HOLDING A/S
Pilestræde 52 A, 3.
1112 København K

Annual report for 2019

Adopted at the annual general meeting on
2 October 2020

DocuSigned by:

Guillaume de Roquemaurel

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Guillaume Marie Paul de Roquemaurel
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Artefact Holding A/S for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

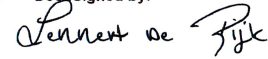
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 October 2020

Executive board

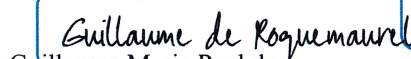
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Lennert de Rijk
director

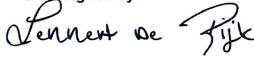
Supervisory board

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Guillaume Marie Paul de
Roquemaurel
chairman

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Lennert de Rijk

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Artefact Holding A/S

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of Artefact Holding A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations 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 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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 the 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 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT

- 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 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 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 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.

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 management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 management's review.

INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements

Non timely reaction in connection to loss of capital

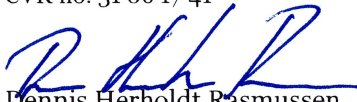
The company have lost more than half of its subscribed share capital. Management has not ensured that the general assembly is held within the time limits of the Danish Companies act. The management of the company may be held liable.

Copenhagen, 2 October 2020

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Dennis Herholdt Rasmussen
state authorized public accountant
MNE no. mne43413

COMPANY DETAILS

The company	Artefact Holding A/S Pilestræde 52 A, 3. 1112 København K
	CVR no.: 27 21 65 79
	Reporting period: 1 January - 31 December 2019
	Domicile: Copenhagen
Supervisory board	Guillaume Marie Paul de Roquemaurel, chairman Lennert de Rijk
Executive board	Lennert de Rijk, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

As in prior years, the Company's principal activities during the year consist in holding shares in subsidiaries. Artefact Holding A/S is part of Artefact S.A., that is among the leading companies in digital marketing engineering in Europe.

Artefact is a digital agency with focus on marketing engineering. Artefact helps its customers with digital marketing solutions and drives synergies from digital media, data and AI. The employees are analytic, systematic and results-oriented with an engineering mindset, which ensures the customers' success.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of TDKK 26.727.441, and the balance sheet at 31 December 2019 shows negative equity of TDKK 15.827.240.

Significant events occurring after the end of the financial year

The subsidiary have in 2020 sold the last of their activities and have since been inactive.

ACCOUNTING POLICIES

The annual report of Artefact Holding A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

ACCOUNTING POLICIES

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Investments in subsidiaries

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
Gross profit		-54.129	-109.928
Impairment losses on financial assets		-26.331.652	0
Financial income		9.450	0
Financial costs	2	-351.110	-647.761
Profit/loss before tax		-26.727.441	-757.689
Tax on profit/loss for the year		0	0
Profit/loss for the year		-26.727.441	-757.689
 Distribution of profit			
Retained earnings		-26.727.441	-757.689
		-26.727.441	-757.689

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
ASSETS			
Investments in subsidiaries	3	0	24.606.902
Deposits	4	<u>95.668</u>	<u>317.932</u>
Fixed asset investments		<u>95.668</u>	<u>24.924.834</u>
Total non-current assets		<u>95.668</u>	<u>24.924.834</u>
Total assets		<u><u>95.668</u></u>	<u><u>24.924.834</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
EQUITY AND LIABILITIES			
Share capital		500.000	500.000
Retained earnings		-16.327.240	10.400.523
Equity		-15.827.240	10.900.523
Banks		550	150
Trade payables		76.000	74.500
Payables to subsidiaries		15.846.358	13.949.661
Total current liabilities		15.922.908	14.024.311
Total liabilities		15.922.908	14.024.311
Total equity and liabilities		95.668	24.924.834
Letter of support	1		
Special disclosures	6		
Contingent liabilities	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	500.000	10.400.201	10.900.201
Net profit/loss for the year	<u>0</u>	<u>-26.727.441</u>	<u>-26.727.441</u>
Equity at 31 December 2019	<u>500.000</u>	<u>-16.327.240</u>	<u>-15.827.240</u>

NOTES

1 LETTER OF SUPPORT

The company has received a letter of support form Artefact S.A., which irrevocably undertakes to support the company in fulfilling all its obligations until 31 December 2020.

	2019 TDKK	2018 TDKK
2 FINANCIAL COSTS		
Financial expenses, group entities	350.995	639.336
Other financial costs	40	39
Exchange adjustments costs	75	8.386
	351.110	647.761

3 INVESTMENTS IN SUBSIDIARIES

Cost at 1 January 2019	206.510.902	206.510.902
Cost at 31 December 2019	206.510.902	206.510.902
Revaluations at 1 January 2019	-181.904.000	-181.904.000
Revaluations for the year, net	-24.606.902	0
Revaluations at 31 December 2019	-206.510.902	-181.904.000
Carrying amount at 31 December 2019	0	24.606.902

4 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2019	317.932
Cost at 31 December 2019	317.932
Impairment losses at 1 January 2019	0
Impairment losses for the year	222.264
Impairment losses at 31 December 2019	222.264
Carrying amount at 31 December 2019	95.668

5 PROVISION FOR DEFERRED TAX

The Company has a significant deferred tax asset relating to losses carried forward that has not been recognized in the annual report.

NOTES

6 SPECIAL DISCLOSURES

Activity of the subsidiaries have been sold in 2020, limiting the activity of the subsidiaries. As a result the company have written down the booked value of investments in subsidiaries. Impairment losses on financial assets represents 26.331.652 kr.

7 CONTINGENT LIABILITIES

Rental and lease commitments

The Company has a rental commitment regarding offices with 6 months termination. This have been terminated 31st October 2019 and the residual amount as of 31 December 2019 is TDKK 200.

As management company, the company is jointly taxed with other Danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

Artefact Holding A/S have given a letter of support to the subsidiary Artefact Denmark A/S. The company has no contingent liabilities.

8 MORTGAGES AND COLLATERAL

Any obligation that Artefact Denmark A/S has or may have to Skjern Bank A/S is guaranteed by Artefact Holding A/S as collateral security. At 31.12.2019, the bank debt of the subsidiary totals TDKK 3,598.

The shares in the subsidiary Artefact Denmark A/S have been provided as security for the debt to Skjern Bank A/S, amount of security is TDKK 502.

9 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

ARTEFACT S.A., Paris, France

Consolidated financial statements

Name and registered office of the parent company preparing consolidated financial statements for the group:
Artefact S.A.

The group report of can be obtained at the following address:

Artefact S.A.
Paris
France
reg. no./SIREN 418 267 704