



## **Crey Holding ApS**

Christian IX's Gade 10, 2.  
1111 København K  
CVR No. 40112774

## **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 02.08.2023

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**Amer Ramzan**

Chairman of the General Meeting

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# Entity details

## Entity

Crey Holding ApS  
Christian IX's Gade 10, 2.  
1111 København K

Business Registration No.: 40112774  
Registered office: Copenhagen  
Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Amer Ramzan  
Mathias Gredal Nørvig  
Janos Flösser

## Executive Board

Janos Flösser

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Crey Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 02.08.2023

## Executive Board

**Janos Flösser**

## Board of Directors

**Amer Ramzan**

**Mathias Gredal Nørvig**

**Janos Flösser**

# Independent auditor's report

## To the shareholders of Crey Holding ApS

### Opinion

We have audited the financial statements of Crey Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We refer to note 1 to the financial statements, which states that the Entity's ability to continue as going concern is dependent on to conditions:

Cash flow from the subsidiary Crey A/S is dependent on the outcome of an option agreement entered into by management of the subsidiary Crey A/S in connection with the sale of immaterial rights in the subsidiary in 2023. Management of the Entity has assumed that the option agreement, which expire on 1 July 2029, will generate sufficient liquidity in Crey A/S for the subsidiary to be able to repay it debt to Crey Holding ApS. However, we evaluate a material uncertainty to exist in relation to the outcome of the option agreement entered into by management of the subsidiary and consequently also material uncertainty to exist in relation to the repayment of intercompany receivables from the subsidiary.

Furthermore, the Entity's ability to negotiate continued postponement of repayment of debt from both external and internal loan-givers of existing debt is crucial to the going concern assumption. Management has assumed that this will be possible, but we evaluate a material uncertainty to exist in relation to the upcoming negotiations.

As stated in note 1, this indicates that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion has not been modified with respect to this matter.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 02.08.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Rasmus Villadsen Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

The company's primary activity comprises of holding ownership and supporting platform technology development.

## Description of material changes in activities and finances

Assets related to the Entity's subsidiaries have in 2023 been sold for a price lower than the booked value. As a result of this, a write down has been made, which results in at negative equity.

Consequently, receivables and investments in group enterprises is tested for impairment and written down to amortized cost in the financial statements 2022.

The Entity has lost more than half of its equity and is thus covered by the capital loss rules in the Companies Act. The management expects to be able to restore equity via own earnings in the future or via group subsidies from investors.

The Entity's ability to continue as going concern is dependent on the ability to make agreements with both external and internal loan givers to postpone repayment of existing debt. For further information see note 1.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(172,197)</b>	<b>(148,748)</b>
Other financial income	2	0	1,429,942
Impairment losses on financial assets		(123,813,821)	0
Other financial expenses	3	(4,072,711)	(2,207,618)
<b>Profit/loss before tax</b>		<b>(128,058,729)</b>	<b>(926,424)</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>(128,058,729)</b>	<b>(926,424)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(128,058,729)	(926,424)
<b>Proposed distribution of profit and loss</b>		<b>(128,058,729)</b>	<b>(926,424)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		0	4,394,820
Receivables from group enterprises		0	84,695,885
<b>Financial assets</b>	4	<b>0</b>	<b>89,090,705</b>
<b>Fixed assets</b>		<b>0</b>	<b>89,090,705</b>
Income tax receivable	5	2,815,756	0
<b>Receivables</b>		<b>2,815,756</b>	<b>0</b>
<b>Cash</b>		<b>10,352,967</b>	<b>11,708,805</b>
<b>Current assets</b>		<b>13,168,723</b>	<b>11,708,805</b>
<b>Assets</b>		<b>13,168,723</b>	<b>100,799,510</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		61,243	61,243
Retained earnings		(77,808,051)	50,250,678
<b>Equity</b>		<b>(77,746,808)</b>	<b>50,311,921</b>
Convertible and dividend-yielding debt instruments		44,910,282	19,992,000
Payables to group enterprises		19,308,400	7,875,000
Other payables		21,566,443	20,221,159
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>85,785,125</b>	<b>48,088,159</b>
Trade payables		68,809	153,589
Payables to group enterprises		2,245,841	2,245,841
Joint taxation contribution payable		2,815,756	0
<b>Current liabilities other than provisions</b>		<b>5,130,406</b>	<b>2,399,430</b>
<b>Liabilities other than provisions</b>		<b>90,915,531</b>	<b>50,487,589</b>
<b>Equity and liabilities</b>		<b>13,168,723</b>	<b>100,799,510</b>
Going concern	1		
Contingent assets	7		
Contingent liabilities	8		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	61,243	50,250,678	50,311,921
Profit/loss for the year	0	(128,058,729)	(128,058,729)
<b>Equity end of year</b>	<b>61,243</b>	<b>(77,808,051)</b>	<b>(77,746,808)</b>

# Notes

## 1 Going concern

The assets in the Entity have been significantly written down in 2022. This is due to an ongoing bankruptcy of the former subsidiary Crey Games ApS initiated in the spring of 2023, and the sale of immaterial rights in Crey A/S completed in the spring of 2023.

The Entity has material debt to both internal and external partners/creditors.

In 2023, before the completion of the annual report, the Entity entered into agreements with all significant lenders to postpone repayment of existing debt until 2024 at the earliest.

However, the going concern assumption of the entity after 2023 is dependent on the outcome of an option agreement entered into in connection with the sale of immaterial rights in the subsidiary Crey A/S which expire on 1 July 2029. The Management of the subsidiary Ceay A/S has no direct influence on the outcome of the option agreement why the outcome of this option agreement is associated with significant uncertainty in relation to both amount and timing.

A substantial part of the debt in Crey Holding ApS consists of convertible debt instruments, and it is management's belief that these creditors will enter into agreements about conversion of debt or further postponement of repayment, in order to secure as high a payback on the loans as possible in future years.

However, postponement of repayment of external debt other than debt related to 'convertible and dividend-yielding debt instruments' and 'payable to group enterprises' will also be necessary and those negotiations have not started yet.

Other than the obligations related to existing internal and external debt, the need for liquidity is limited and management assess that the current liquidity can fulfil these non-debt obligations.

Based on on the above assumptions, the Entity's management assesses that the current capital and subsequent outcome of the option agreement supplemented by further postponed repayment of debt can support continued operations, which is why the financial statement has been prepared according to the principles of going concern.

## 2 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	0	1,429,942
	<b>0</b>	<b>1,429,942</b>

### 3 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	764,770	44,036
Other interest expenses	1,369,658	456,181
Other financial expenses	1,938,283	1,707,401
	<b>4,072,711</b>	<b>2,207,618</b>

### 4 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	4,394,820	84,695,885
Additions	0	34,723,116
<b>Cost end of year</b>	<b>4,394,820</b>	<b>119,419,001</b>
Impairment losses for the year	(4,394,820)	(119,419,001)
<b>Revaluations end of year</b>	<b>(4,394,820)</b>	<b>(119,419,001)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Crey A/S	Denmark	A/S	100
Crey Games ApS - under bankruptcy	Denmark	ApS	100
Bit-Globe ApS - under liquidation	Denmark	ApS	100
Bit-Globe Hungary Kft.	Hungary	Kft.	100

### 5 Tax receivable

Tax receivable recognized in the balance sheet relates to the use of the tax credit scheme under § 8X of the Equalization Act, where the company can be paid the tax value of tax losses which originate from costs for research and development.

Based on the review of the criteria for using the scheme, it is the management's opinion that the company is entitled to use the scheme and the recognition has been made on the basis of this assessment.

However, whether the criteria for applying the scheme are met is based on a discretionary assessment. As a result, there may be a risk that the tax authorities assess that the criteria are not met. If applicable, the receivable will have to be reversed in whole or in part via the income statement in subsequent financial years.

### 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Convertible and dividend-yielding debt instruments	44,910,282
Payables to group enterprises	19,308,400
Other payables	21,566,443
	<b>85,785,125</b>

In payables to group enterprises a amount of DKK 8,318,000 is loan which is a convertible and dividend-yielding debt instruments.

### 7 Contingent assets

The company has a deferred tax asset of DKK 1.065,000 that has not been recognized in the balance sheet due to uncertainty about the timing of its utilization.

### 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Apart from the changes below, the annual accounts have been prepared according to the same accounting practices as last year. The following reclassifications do not affect the result or equity.

### Balance:

The company has reclassified internally between convertible and dividend-yielding debt instruments and debt to group enterprises. The total net effect on the comparative figures amounts to DKK 7,875 thousand, by which convertible and dividend-yielding debt instruments are reduced, and an increase in debt to group enterprises.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

### Other financial income

Other financial income comprises interest income on receivables from group enterprises.



**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.