

# Park Place Technologies Denmark A/S

Tegl­bækvej 10, 8361 Hasselager  
CVR no. 75 63 95 11

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 18.06.24

Samuel Joseph Rosen  
Dirigent



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**The company**

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Park Place Technologies Denmark A/S  
Tegl­bækvej 10  
8361 Hasselager  
Registered office: Århus  
CVR no.: 75 63 95 11  
Financial year: 01.01 - 31.12

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**Executive Board**

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Christopher William Adams  
Andrew Patrick Gehrlein

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**Board of Directors**

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Samuel Joseph Rosen  
Stella Rachelle May  
Elizabeth Ann Dellinger

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Park Place Technologies Denmark A/S.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hasselager, June 18, 2024

### **Executive Board**

Christopher William Adams    Andrew Patrick Gehrlein

### **Board of Directors**

Samuel Joseph Rosen            Stella Rachelle May            Elizabeth Ann Dellinger

**To the Shareholder of Park Place Technologies Denmark A/S**

**Opinion**

We have audited the financial statements of Park Place Technologies Denmark A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on 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, it is our responsibility 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 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.

**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 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 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 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.

Soeborg, Copenhagen, June 18, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Kim Larsen

State Authorized Public Accountant  
MNE-no. mne32179

### **Primary activities**

The company's activities comprise of selling IT solutions.

### **Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 2,206,463 against DKK 5,845,989 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -2,582,814.

#### *Information on going concern*

It is Management's assessment that the company will continue to realise an operating profit in the coming years and that the company has adequate liquidity for its operations.

Furthermore, the company has received a commitment from the parent company, Park Place Technologies, LLC, to provide financial support until 31. December 2024 should the need arise.

### **Subsequent events**

No important events have occurred after the end of the financial year.



**Income statement**

Note		2023 DKK	2022 DKK
	<b>Gross profit</b>	<b>9,901,476</b>	<b>5,668,683</b>
2	Staff costs	-6,518,635	-2,892,897
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>3,382,841</b>	<b>2,775,786</b>
	Other operating expenses	-20,705	0
	<b>Operating profit</b>	<b>3,362,136</b>	<b>2,775,786</b>
	Financial income	1,208,475	592,254
	Financial expenses	-1,533,240	-552,283
	<b>Profit before tax</b>	<b>3,037,371</b>	<b>2,815,757</b>
	Tax on profit for the year	-830,908	3,030,232
	<b>Profit for the year</b>	<b>2,206,463</b>	<b>5,845,989</b>
<b>Proposed appropriation account</b>			
	Retained earnings	2,206,463	5,845,989
	<b>Total</b>	<b>2,206,463</b>	<b>5,845,989</b>

## Balance sheet

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Raw materials and consumables	878,791	892,299
	<b>Total inventories</b>	<b>878,791</b>	<b>892,299</b>
	Trade receivables	4,504,785	8,505,020
	Deferred tax asset	2,199,324	3,030,232
	Prepayments	1,596,505	1,017,909
	<b>Total receivables</b>	<b>8,300,614</b>	<b>12,553,161</b>
	<b>Cash</b>	<b>390,943</b>	<b>2,507,831</b>
	<b>Total current assets</b>	<b>9,570,348</b>	<b>15,953,291</b>
	<b>Total assets</b>	<b>9,570,348</b>	<b>15,953,291</b>

**Balance sheet**

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	6,000,000	6,000,000
	Retained earnings	-8,582,814	-10,789,277
	<b>Total equity</b>	<b>-2,582,814</b>	<b>-4,789,277</b>
	Trade payables	818,973	753,810
	Payables to group enterprises	5,045,750	10,124,564
	Other payables	1,409,720	3,183,838
	Deferred income	4,878,719	6,680,356
	<b>Total short-term payables</b>	<b>12,153,162</b>	<b>20,742,568</b>
	<b>Total payables</b>	<b>12,153,162</b>	<b>20,742,568</b>
	<b>Total equity and liabilities</b>	<b>9,570,348</b>	<b>15,953,291</b>

3 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	6,000,000	-10,789,277	-4,789,277
Net profit/loss for the year	0	2,206,463	2,206,463
Balance as at 31.12.23	6,000,000	-8,582,814	-2,582,814

## 1. Information as regards going concern

It is Management's assessment that the company will continue to realise an operating profit in the coming years and that the company has adequate liquidity for its operations. Furthermore, the company has received a commitment from the parent company, Park Place Technologies, LLC, to provide financial support until 31. December 2024 should the need arise.

The company is assessed to have the required capital to continue operating.

Based on the above, the company is presenting the financial statements under a going concern assumption.

	2023	2022
	DKK	DKK
<b>2. Staff costs</b>		
Wages and salaries	6,518,635	2,891,429
Other staff costs	0	1,468
<b>Total</b>	<b>6,518,635</b>	<b>2,892,897</b>
Average number of employees during the year	21	26

### 3. Contingent liabilities

#### *Lease commitments*

The company has concluded lease contracts for cars totalling t.DKK 287 with a remaining term of 52 months.

The company has entered a rent obligation totalling t.DKK 12 with 3 months' notice.

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**4. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and cost of sales and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.



**4. Accounting policies** - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**4. Accounting policies** - continued -**BALANCE SHEET****Intangible assets****Property, plant and equipment****Impairment losses on fixed assets****Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

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

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank account.

**Current and deferred tax**

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

**4. Accounting policies** - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.