

ANNUAL REPORT

2023

Company: PSN ApS
CVR: 39891522
Svanevej 12, 4
2400 København NV

Accounting period: 1 January 2023 –
31 December 2023

Chairman: Anne Zeuthen Løkkegaard

27 June 2024

Contents

Management's report and Auditor's Report	
Statement by Executive Board	2
Company Information	
Company Information	3
Management's Review	4
Annual accounts for PSN ApS	
Income statement 1 January – 31 December 2023	5
Balance Sheet as at 31 December 2023	6
Statement of equity	7
Notes to Financial Statements	9

Statement by Executive Board

The Executive Board has today considered and adopted the annual report for the financial year 1 January 2023 - 31 December 2023 for PSN ApS.

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

In our opinion, the financial statements give a true and fair view of the financial position as at 31 December 2023 of the Company and of the results of the Company's operations for 2023.

It is also our opinion that the Management's Review a true and fair account of the development of Company's activities and financial conditions, the profit for the period and the Company's financial position as a whole, and a description of the significant risks and uncertainty factors that the Company faces.

The annual report is submitted to the Ordinary General Meeting for approval. A resolution had been proposed to opt out of the obligation to audit the company's financial statements with effect from the next financial year.

Copenhagen, 27 June 2024

Executive Board

Pradeep Patten
Marcus Pedersen Brown

Company Information

Company

PSN ApS

Svanevej 12

DK-2400 København NV

CVR no.: 39 89 15 22

Financial Period: 1 January 2023– 31 December 2023

Incorporated: 25 September 2018

Registered office: Copenhagen, Denmark

Executive Board

Pradeep Pattem

Marcus Pedersen Brown

Management's Review

Key activities

The company's objects are to act as general partner in Danish limited partnership companies (P/Ses) and limited partnerships (K/Ses) and any other related activity.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 7,527 (2022: a loss of DKK 15,197), and at 31 December 2023 the balance sheet of the Company shows equity of DKK 8,691 (2022: DKK -14,033).

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December 2023

	Amounts in DKK	2023	2022
	Gross profit / (loss)	9,650	-19,483
	Profit / (loss) before tax	9,650	-19,483
3	Tax on Profit / loss for the period	-2,123	4,286
	Profit / (loss) for the period	7,527	-15,197
	Distributed as follows		
	Parent's shareholders	7,527	-15,197
	Profit for the period	7,527	-15,197

Balance Sheet as at 31 December 2023

Note	Amounts in DKK	2023	2022
	ASSETS		
	Non-current assets		
	Deferred Tax asset	3,080	13,775
	Total Non-current assets	3,080	13,775
	Current assets		
	Cash and short-term deposits	29,039	44,389
	Total current assets	29,039	44,389
	Total assets	32,119	58,164
	Equity		
	Share capital	50,000	50,000
	Accumulated loss	-49,881	-48,836
	Total equity	119	1,164
	LIABILITIES		
	Current liabilities		
4	Payables to related parties	32,000	46,000
	Other liabilities	0	11,000
	Total Liabilities	32,000	57,000
	Total equity and liabilities	32,119	58,164

Statement of equity

Amounts in DKK	Share capital	Accumulated profit	Equity Total
Statement of equity for 2023:			
Equity as at 1 January 2023	50,000	-48,836	1,164
Net Profit / loss for the period	0	7,527	7,527
Equity as at 31 December 2023	50,000	-41,309	8,691

Summary

Note 1	Accounting policies, accounting estimates and risks, etc.
Note 2	Share capital
Note 3	Tax on profit/loss for the year
Note 4	Transactions with related parties
Note 5	Contingent assets and liabilities
Note 6	Subsequent events

Notes

Note 1 - Accounting policies, accounting estimates and risks, etc.

BASIS OF PREPARATION

The annual report of PSN ApS for 2023 has been prepared in accordance with the provisions of Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The annual report is presented in Danish crown (DKK), which is considered to be the primary currency of the Company's activities and the functional currency of the company. The annual report is prepared on a historical cost basis, except for certain financial obligations that are measured at fair value. The accounting policies are otherwise as described below.

The accounting policies remain unchanged from last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

PROFIT AND LOSS STATEMENT

Revenue

Income is recognised on an accrual basis from management fees/general partner fee.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses..

Financial income and expenses

Financial items include interest income and interest expenses, foreign exchange rate adjustments, amortization premiums / discounts, realized and unrealized gains and losses on securities as well as surcharges and refunds under the tax.

Borrowing costs directly attributable to the development projects of investment or project portfolios, added to the cost of the assets until the time when the project is completed and the property can be used for the intended purpose.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE STATEMENT

Receivables

Receivables are measured at amortized cost. Impairment losses are made for losses which are deemed to have resulted in an objective indication that an individual receivable is impaired.

Prepayments

Prepayments recognized under assets comprise incurred costs related to coming financial years. Prepayments are measured at cost.

Note 1 - Accounting policies, accounting estimates and risks, etc. (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Liabilities

Liabilities are measured at amortized cost, substantially corresponding to the nominal value

Note 2 – Share capital

The current equity is DKK 8,691.

Note 3 – Tax on profit/loss for the year

Amounts in DKK	2023	2022
Deferred tax for the year	-2,123	4,286

Note 4 – Related Party Transaction

Amounts in DKK	2023	2022
Payable to related parties	32,000	46,000
Payables as at 31 December	32,000	46,000

The company is a general partner of the companies Pulse Taastrup P/S and Pulse Glostrup P/S, PSN ApS is a fully owned subsidiary of Park Street A/S.

The company is included in the consolidated financial statements of Park Street A/S.

Note 5 – Contingent assets and liabilities

As a general partner, the company is directly, unlimited and jointly and severally liable for the companies Pulse Taastrup P/S and Pulse Glostrup P/S with total liabilities of DKK 297 million at December 31, 2023.

The Company is jointly taxed with other companies in Park Street Group.

As a result, the company is unlimited and jointly and severally liable with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within the joint taxation of Park Street Group.

Note 6 – Subsequent Events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.