

# ANNUAL REPORT

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2022

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

Accounting period: 1 January 2022 –  
31 December 2022

Chairman: Andreas Steen Vallentin-Hansen

29 June 2023

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## **Statement by Executive Board**

The Executive Board has today considered and adopted the annual report for the financial year 1 January 2022 - 31 December 2022 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 2022 of the Company and of the results of the Company's operations for 2022.

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, 29 June 2023

### **Executive Board**

Pradeep Patten  
Marcus Brown  
Waleed Ben Bashri

# ***Independent Auditor's Report***

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act. We have audited the Financial Statements of PSN ApS for the financial year 1 January - 31 December 2022, which comprise [income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies] ("financial statements").

## **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 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, in our view, 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 in 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 skepticism 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.

Hellerup, 29 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 3377 1231

Torben Jensen  
State Authorised Public Accountant  
mne18651

Jacob Dannefer  
State Authorised Public Accountant  
mne47886

## **Company Information**

### **Company**

PSN ApS

Svanevej 12

DK-2400 København NV

CVR no.: 39 89 15 22

Financial Period: 1 January 2022– 31 December 2022

Incorporated: 25 September 2018

Registered office: Copenhagen, Denmark

### **Executive Board**

Pradeep Patten

Marcus Brown

Waleed Ben Bashri

### **Auditor**

PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## **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 2022 shows a loss of DKK 15,197 (2021: a loss of DKK 19,604), and at 31 December 2022 the balance sheet of the Company shows equity of DKK 1,164 (2021: DKK 16,361).

### **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 2022

Note	Amounts in DKK	2022	2021
	<b>Gross profit / (loss)</b>	<b>-19,483</b>	<b>-25,133</b>
	<b>Profit / (loss) before tax</b>	<b>-19,483</b>	<b>-25,133</b>
3	Tax on Profit / loss for the period	4,286	5,529
	<b>Profit / (loss) for the period</b>	<b>-15,197</b>	<b>-19,604</b>
	<b>Distributed as follows</b>		
	Parent's shareholders	-15,197	-19,604
	<b>Profit for the period</b>	<b>-15,197</b>	<b>-19,604</b>



## Balance Sheet as at 31 December 2022

Note	Amounts in DKK	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Deferred Tax asset	13,775	9,489
<b>Total Non-current assets</b>		<b>13,775</b>	<b>9,489</b>
<b>Current assets</b>			
	Intercompany receivables	-	3,000
	Cash and short-term deposits	44,389	13,872
<b>Total current assets</b>		<b>44,389</b>	<b>16,872</b>
<b>Total assets</b>		<b>58,164</b>	<b>26,361</b>
<b>Equity</b>			
	Share capital	50,000	50,000
	Accumulated loss	-48,836	-33,639
<b>Total equity</b>		<b>1,164</b>	<b>16,361</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
4	Payables to related parties	46,000	-
	Other liabilities	11,000	10,000
<b>Total Liabilities</b>		<b>57,000</b>	<b>10,000</b>
<b>Total equity and liabilities</b>		<b>58,164</b>	<b>26,361</b>

## Statement of equity

Amounts in DKK	Share capital	Accumulated profit	Equity Total
Statement of equity for 2022:			
Equity as at 1 January 2022	50,000	-33,639	16,361
Net Profit / loss for the period	0	-15,197	-15,197
Equity as at 31 December 2022	50,000	-48,836	1,164

## 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 2022 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 realised, 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 crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value

## Note 2 – Share capital

The current equity is DKK 1,164. The equity will be restored by capital infusion from Park Street A/S in the coming period.

## Note 3 – Tax on profit/loss for the year

Amounts in DKK	2022	2021
Deferred tax for the year	4,286	5,529

## Note 4 – Transactions with related parties

Amounts in DKK	2022	2021
Receivables from related parties	-	3,000
<b>Receivables as at 31 December 2022</b>	<b>-</b>	<b>3,000</b>

The company is 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 291 million at December 31, 2022.

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.