

# ANNUAL REPORT

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# 2021

Company: Pulse Living ApS  
CVR: 40127690

Svanevej 12, 4  
2400 København NV

Accounting period: 1 January - 31 December  
2021

Chairman: Ann-Sofie Trampe Jarløv

24 June 2022

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## **Statement by Board of Directors and Management**

The Board of Directors and management have today considered and adopted the annual report for the financial year 1 January - 31 December 2021 for Pulse Living 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 2021 of the Company and of the results of the Company's operations for 2021.

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.

Copenhagen, 24 June 2022

### **Board of Directors**

Pradeep Patten

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

To the shareholders of Pulse Living ApS

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pulse Living ApS for the financial year 1 January - 31 December 2021, 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 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, we considered whether Management's Review includes the disclosures required by 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, 24 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 3377 1231

Morten Jørgensen  
State Authorised Public Accountant  
mne32806

Jacob Dannefer  
State Authorised Public Accountant  
mne47886

## **Company Information**

### **Company**

Pulse Living ApS

Svanevej 12

DK-2400 København NV

CVR no.: 40 12 76 90

Financial Period: 1 January – 31 December

Incorporated: 1 January 2019

Registered office: Copenhagen, Denmark

### **Board of Directors**

Pradeep Patten

## **Management's Review**

### **Key activities**

The company's objects are to develop, operate and administer real estate and any other activity related thereto.

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### **Development in the year**

The income statement of the Company for the period 1 January 2021 to 31 December 2021 shows a profit of DKK 0 (2020: DKK 0), and at 31 December 2021 the balance sheet of the Company shows equity of DKK 200,000 (2020: DKK 200,000).

### **Subsequent events**

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

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**Income Statement 1 January - 31 December**

Note	Amounts in DKK	2021	2020
	<b>Gross profit / (loss)</b>	<b>-12,875</b>	<b>-5,000</b>
3	Financial Income from related parties	12,875	5,000
	<b>Profit/ (loss) before tax</b>	<b>0</b>	<b>0</b>
	Tax on Profit / loss for the period	0	0
	<b>Profit for the period</b>	<b>0</b>	<b>0</b>
	<b>Distributed as follows</b>		
	Parent's shareholders	0	0
	<b>Profit for the period</b>	<b>0</b>	<b>0</b>



## Balance Sheet 31 December

Note	Amounts in DKK	2021	2020
<b>ASSETS</b>			
<b>Current assets</b>			
2	Intercompany receivables	210,000	209,000
	<b>Total current assets</b>	<b>210,000</b>	<b>209,000</b>
	<b>Total assets</b>	<b>210,000</b>	<b>209,000</b>

Note	Amounts in DKK	2021	2020
<b>LIABILITIES</b>			
<b>Equity</b>			
	Share capital	200,000	200,000
	Accumulated profit	0	0
	<b>Total equity</b>	<b>200,000</b>	<b>200,000</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
	Other liabilities	10,000	9,000
	<b>Total Liabilities</b>	<b>10,000</b>	<b>9,000</b>
	<b>Total equity and liabilities</b>	<b>210,000</b>	<b>209,000</b>

## Statement of equity

Amounts in DKK	Share capital	Accumulated profit	Equity Total
Statement of equity for 2021:			
Equity as at 1 January 2021	200,000	0	200,000
Net Profit / loss for the period	0	0	0
Equity as at 31 December 2021	200,000	0	200,000
Statement of equity for 2020:			
Equity as at 1 January 2020	200,000	0	200,000
Net Profit / loss for the period	0	0	0
Equity as at 31 December 2020	200,000	0	200,000

## Summary

Note 1	Accounting policies, accounting estimates and risks, etc.
Note 2	Transactions with related parties
Note 3	Financial income
Note 4	Contingent assets and liabilities
Note 5	Subsequent events

## Notes

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

#### **BASIS OF PREPARATION**

The annual report of Pulse Living ApS for 2021 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 accounting policies remain unchanged from last year.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. 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**

Rental income is recognised on a straight line-basis over the term of the lease.

##### **Gross profit**

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.

##### **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.

### 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.

### Liabilities

Financial liabilities are initially measured at fair value and subsequently measured as described below. Financial liabilities are derecognised when they expiry, are cancelled or are converted into equity. A substantial modification of the terms of a financial liability is treated as a settlement of the original liability and recognition of a new liability. A change in the present value of the contractual cash flows with at least 10%, measured on the basis of the original effective interest rate, is treated as a substantial modification.

Financial liabilities attributable to investment properties are measured at amortised cost. Prior to the significant modification of the liabilities attributable to investment property, they were measured at fair value through profit or loss.

Other liabilities, including non-current liabilities, debt to suppliers and other debt, are measured at amortized cost.

When a financial liability without equity conversion features is converted into equity, the liability is considered settled at the fair value of the shares issued. A gain or loss is recognised in financial items.

## Note 2 – Transactions with related parties

The Company is 100% owned by the company Park Street A/S.

Amounts in DKK 1000s	2021	2020
Receivables from related parties	210,000	209,000
<b>Receivables at 31 December</b>	<b>210,000</b>	<b>209,000</b>

Pulse Living 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 3 – Financial income

Amounts in DKK	2021	2020
Interest income, assets to related entities	12,875	5,000
	<b>12,875</b>	<b>5,000</b>

#### Note 4 – Contingent assets and liabilities

The Company has no contingent assets and liabilities as at December 31, 2021.

#### Note 5 – Subsequent events

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