

ANNUAL REPORT

2022

Company: PS I ApS
CVR: 42696420
Svanevej 12, 4
2400 København NV

Accounting period: 1 January –
31 December 2022

Chairman: Andreas Steen Vallentin-Hansen

29 June 2023

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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 2022 for PS I 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.

Copenhagen, 29 June 2023

Board of Directors

Pradeep Patten

Company Information

Company

PS I ApS

Svanevej 12

DK-2400 København NV

CVR no.: 42696420

Financial Period: 1 January – 31 December 2022

Incorporated: 21 September 2021

Registered office: Copenhagen, Denmark

Board of Directors

Pradeep Pattem

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/S es) and any other related activity.

Development in the year

The income statement of the Company for 2022 shows no profit or loss (2021: no profit or loss), and at 31 December 2022 the balance sheet of the Company shows equity of DKK 40,000 (2021: DKK 40,000).

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
	Gross profit / (loss)	-	-10,000
3	Financial Income from related parties	-	10,000
	Profit/ (loss) before tax	-	-
	Tax on Profit / loss for the period	-	-
	Profit for the period	-	-
	Distributed as follows		
	Parent's shareholders	-	-
	Profit for the period	-	-

Balance Sheet as at 31 December

Note	Amounts in DKK	2022	2021
	ASSETS		
	Current assets		
2	Intercompany receivables	50,000	50,000
	Total current assets	50,000	50,000
	Total assets	50,000	50,000
	EQUITY		
	Share capital	40,000	40,000
	Share Premium	-	-
	Accumulated profit	-	-
	Total equity	40,000	40,000
	LIABILITIES		
	Current liabilities		
	Other liabilities	10,000	10,000
	Total Liabilities	10,000	10,000
	Total equity and liabilities	50,000	50,000

Statement of equity

Amounts in DKK	Share capital	Share Premium	Accumulated profit	Equity Total
Statement of equity for 2022:				
Equity as at 1 January 2022	40,000	0	0	40,000
Net Profit / loss for the period	0	0	0	0
Equity as at 31 December 2022	40,000	0	0	40,000
Statement of equity for 2021:				
Equity as at 21 September 2021	40,000	0	0	40,000
Net Profit / loss for the period	0	0	0	0
Equity as at 31 December 2021	40,000	0	0	40,000

Summary

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- Note 2 Financial income from related parties
- Note 3 Transactions with related parties
- 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 PS I 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. The accounting policies are otherwise as described below.

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.

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 – Transactions with related parties

Amounts in DKK 1000s	2022	2021
Receivables from related parties	50,000	50,000
Receivables at 31 December	50,000	50,000

The company is general partner of the companies Svanevej P/S, Toldbuen P/S, Hotel Ballerup P/S, Pulse N P/S and Pulse O P/S. PS I 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 – Contingent assets and liabilities

As a general partner, the company is directly, unlimited and jointly and severally liable for the companies Svanevej P/S, Toldbuen P/S, Hotel Ballerup P/S, Pulse N P/S and Pulse O P/S with total liabilities of DKK 567 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 5 – Subsequent Events

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