

ANNUAL REPORT

2022

Company: PS Holdco I P/S
CVR: 42829080
Svanevej 12, 4
2400 København NV

Accounting period: 1 January –
31 December 2022

Chairman: Andreas Steen Vallentin-Hansen

29 June 2023

Contents

Management's report and Auditor's Report	
Statement by Board of Directors and Management	2
Independent auditors report	3
Company Information	
Company Information	5
Management's Review	6
Annual accounts for PS Holdco I P/S	
Income statement 1 January – 31 December 2022	7
Balance Sheet as at 31 December 2022	8
Statement of equity	9
Notes to Financial Statements	11

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 Holdco I P/S.

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

CEO

Pradeep Patten

Board of Directors

Pradeep Patten
Chairman

Marcus Brown

Waleed Ben Bashri

Independent Auditor's Report

To the shareholders of PS Holdco I P/S

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 PS Holdco I P/S 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

PS Holdco I P/S

Svanevej 12

DK-2400 København NV

CVR no.: 42829080

Financial Period: 1 January – 31 December 2022

Incorporated: 12 November 2021

Registered office: Copenhagen, Denmark

CEO

Pradeep Pattem

Board of Directors

Pradeep Pattem

Marcus Brown

Waleed Ben Bashri

Auditor

PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Management's Review

Key activities

The company's objects are to acquire, own and dispose of unlisted and listed investments and other related activities

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 21.0 million (2021: DKK 78.7 million), and as at 31 December 2022 the balance sheet of the Company shows equity of DKK 377.3 million (2021: DKK 356.4 million).

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 1000s	2022	12 November - 31 December 2021
	Gross profit / (loss)	-310	-25
	Profit / (loss) before tax	-310	-25
	Gains/Losses Realised on Investment in subsidiaries	21,527	78,710
	Tax on Profit / loss for the period	0	0
	Profit / (loss) for the period	21,217	78,685
	Distributed as follows		
	Parent's shareholders	21,217	78,685
	Profit for the period	21,217	78,685

Balance Sheet as at 31 December 2022

Note	Amounts in DKK 1000s	2022	12 November - 31 December 2021
ASSETS			
Non-current assets			
Financial assets			
2	Investment in subsidiaries	377,589	356,062
Total Non-current assets		377,589	356,062
Current assets			
	Receivables	16,549	5,580
3	Intercompany receivables	400	400
	Cash and short-term deposits	15,721	0
Total current assets		32,671	5,980
Total assets		410,260	362,042
EQUITY			
	Share capital	400	400
	Revaluation reserve	100,237	0
	Share premium	277,352	277,352
	Accumulated profit	-335	78,685
Total equity		377,654	356,437
LIABILITIES			
Current liabilities			
	Payables to related parties	32,581	5,580
	Other liabilities	25	25
Total Liabilities		32,606	5,605
Total equity and liabilities		410,260	362,042

Statement of equity

Amounts in DKK 1000s	Share capital	Revaluation Reserve	Share Premium	Accumulated profit	Equity Total
Statement of equity for 2022:					
Equity as at 01-01-2022	400	0	277,352	78,685	356,437
Gross profit / (loss)	0	0	0	-310	-310
Gains/Losses Realised on Investment in subsidiaries	0	21,527	0	0	21,527
Net Profit / loss for the period	0	21,527	0	-310	21,217
Transfer to Revaluation Reserve	0	78,710	0	-78,710	0
Equity as at 31 December 2022	400	100,237	277,352	-335	377,654
Statement of equity for 2021:					
Equity as at 12-11-2021	400	0	277,352	0	277,752
Net Profit / loss for the period	0	0	0	78,685	78,685
Equity as at 31 December 2021	400	0	277,352	78,685	356,437

Summary

Note 1	Accounting policies, accounting estimates and risks, etc.
Note 2	Investment in subsidiaries
Note 3	Contingent assets and liabilities
Note 4	Subsequent events

Notes

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

BASIS OF PREPARATION

The annual report of PS Holdco I P/S 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), rounded to the nearest DKK 1,000, 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.

Pursuant to sections §112, of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements and refer to the Group Annual Report of Park Street A/S.

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

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.

BALANCE STATEMENT

Investment in subsidiaries

Investments in subsidiaries and associates are measured under the equity method. Where the cost exceeds the net realisable value, a write-down is made to this lower value.

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

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.

Liabilities

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

Note 2 – Investment in Subsidiaries

Amounts in DKK 1000s	2022	2021
Cost price at January 1	277,352	0
Additions	0	277,352
Cost price at December 31	277,352	277,352
Value adjustments at 1 January	78,710	0
Share of profit/loss for the year after tax	21,527	78,710
Value adjustments at December 31	100,237	78,710
Carrying amount at January 1	356,062	0
Investments with negative equity offset against trade receivables	0	0
Carrying amount at December 31	377,589	356,062

The company is the holding company of the subsidiary companies Pulse N P/S, Svanevej P/S, Toldbuen P/S, Ballerup Hotel P/S, and Pulse O. P/S. PS Holdco I P/S is a fully owned subsidiary of Park Street A/S.

List of subsidiaries:

Subsidiaries	Registered Address	Equity
Pulse N P/S	Svanevej 12, 4th Floor, 2400 Copenhagen NV	100%
Pulse O P/S	Svanevej 12, 4th Floor, 2400 Copenhagen NV	100%
Ballerup Hotel P/S	Svanevej 12, 4th Floor, 2400 Copenhagen NV	100%
Toldbuen P/S	Svanevej 12, 4th Floor, 2400 Copenhagen NV	100%
Svanevej P/S	Svanevej 12, 4th Floor, 2400 Copenhagen NV	100%

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

Note 3 – Contingent assets and liabilities

Contingent liabilities

The Company has no contingent liabilities as at 31 December, 2022.

Contingent assets

The Company has no contingent asset as at 31 December, 2022.

Note 4 – Subsequent Events

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