



# 2025 ANNUAL REPORT

Company: Park Street A/S

CVR: 12932502

Amaliegade 6, 2. Tv

1256 København K

Accounting Period: 1 January – 31 December 2025

Chair: Claes Peter Rading

---

28 April 2026



PARK STREET

Company:

Park Street A/S  
Amaliegade 6, 2. Tv  
1256 København K  
CVR no.: 12 93 25 02  
LEI no.: 213800VGJC18MRKMZC33  
Registered office: Copenhagen, Denmark

Phone: +45 33 33 93 03  
Internet: [www.psnas.com](http://www.psnas.com)  
E-mail: [parkstreet@parkstreet.dk](mailto:parkstreet@parkstreet.dk)

Board of Directors:  
Claes Peter Rading, Chair  
Ohene Aku Kwabong  
Anita Nassar  
Pradeep Patten  
Medha Patten  
Dhruv Patten

Management:  
CEO Pradeep Patten

Auditor:  
PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Main activity:  
Park Street is a fully integrated European real estate investment and asset management company with offices in Copenhagen and London. It owns and manages a large portfolio of commercial properties located across Denmark.

Annual General Meeting:

Annual General Meeting to be held on 28th April 2026 at 14:00 at Amaliegade 6, 2. Tv, 1256 København K

## Contents

Management's review	2
Management's review	2
Subsequent events after 31 December 2025	3
Outlook and strategy for 2026	4
Financial Highlights	18
Financial Results	19
Risk Factors	22
Statutory Report CSR	24
Legal requirements for Corporate Governance	26
Statutory report on diversity in management	26
Management composition and remuneration	27
Board of Directors and Management	28
Shareholder structure	30
Group structure as of 31 December 2025	32
Statements	33
Statement by Board of Directors and Management	33
Independent auditor's report	34
Consolidated Financial statements	40
Income statement	41
Statement of comprehensive income	42
Statement of financial position	43
Statement of equity	44
Statement of cash flows	45
Notes	47
Annual accounts for Park Street A/S	76
Income statement	77
Statement of comprehensive income	78
Statement of financial position as of 31 December 2025	79
Statement of equity	80
Statement of cash flows	81
Notes	83
Property Overview	97

## Management's Review

### Main Activity

Park Street is a fully integrated European real estate investment and asset management company with offices in Copenhagen and London. It owns and manages a large portfolio of commercial properties located across Denmark.

### Results of the year 2025 and outlook for 2026

Park Street result analysis primarily uses the term EBVAT (Earnings before value adjustments and tax) to measure the Group's operating results.

The Group achieved an EBVAT of DKK 11.5 million in 2025 (2024: DKK 2.8 million), compared to previously communicated expectations of DKK 20–25 million. The variance is attributable to a combination of factors, primarily weaker than expected performance from hotel operations and the newly launched co-working site in Odense, as well as a reduced asset base following property disposals during the year. During 2025, the Group undertook several significant initiatives, including refinancing activities, operational optimisation and capex-led leasing initiatives. While some of these actions impacted short-term earnings, they are expected to deliver sustained improvements to the platform's performance. On this basis, the Group expects EBVAT for 2026 to be in the range of DKK 50–55 million, subject to any material acquisitions or disposals of assets.

The development in EBVAT is influenced by the following key factors:

- **Gross profit** amounted to DKK 114.9 million in 2025 (2024: DKK 107.3 million), representing an increase of DKK 7.6 million. This increase is primarily driven by reductions in operating costs during the year.
- **Overhead costs** were DKK 24.7 million in 2025 compared to DKK 31.6 million in 2024, a decrease of DKK 6.9 million. This reflects a simplification of the operating model, supported by technology driven efficiencies and reductions in employee and corporate costs.
- **Net financial items** amounted to DKK –78.7 million in 2025 (2024: DKK –72.9 million), representing a negative variance of DKK 5.8 million. This includes a one-off expense of DKK 24.2 million related to the write-off of capitalised borrowing costs following refinancing completed during the year. Excluding this one-off item, underlying financing costs decreased due to lower interest rates and a reduction in debt following asset disposals.

The Group reported a net result of DKK 18.6 million in 2025, compared to DKK 6.9 million in 2024.

The change is primarily driven by the following:

- **Fair value adjustments** resulted in a net increase of DKK 20.1 million in 2025 (2024: DKK 22.2 million), reflecting updated valuations of the investment property portfolio based on yield adjustments and revised income expectations.

The Group's equity as at 31 December 2025 was DKK 981 million, compared to DKK 963 million as at 31 December 2024. The increase is attributable to the profit generated during the year.

### Property acquisitions and sales

In 2025, Park Street sold the following properties and plots:

- Ros Have 8, 10, 12, Ro's Have, Roskilde, 4000
- Stagehøjvej 22, Silkeborg, 8600

### **Organisation**

Since April of 2025 when the Annual General Meeting of the Company took place the Board of Directors of Park Street consists of Pradeep Pattem, Claes Peter Rading, Ohene Aku Kwabong, Anita Nassar, Medha Pattem and Dhruv Pattem.

The number of employees of Park Street group company were 17 by the end of 2025, against 18 at the start of the year.

### **Subsequent events after 31 December 2025**

Park Street has signed a conditional SPA for the sale of Hersegade 23, Roskilde.

From the balance sheet date until the date of presentation of this Annual Report no additional events have occurred other than the above mentioned which significantly affect the assessment of the annual report.



## Outlook and strategy for 2026

### Park Street – Its journey & 2026 plans

Park Street (PSAM group) was setup in 2014 to identify and invest in Real Estate opportunities - in particular, assets embedded in capital structure challenges or with value-add potential.

Park Street invested across Europe (UK, Germany, Norway, Spain etc.) before the acquisition of Nordicom portfolio in Denmark in 2017.

The portfolio of assets are now concentrated in Denmark with assets across sectors: Residential, Offices, Hotels and Retail, in the form of Park Street A/S.

Our strategy in 2026 will continue develop Pulse Living (Young professional living sector) strategy with Pulse T project execution.

Park Street will further improve the operational efficiencies across its core holdings of Hotels

Park Street will invest in leasing capex in select Value-Add assets and design capex towards local plans for select design assets.

The Group expect the EB VAT for 2026 to be DKK 50-55 million in view of potential new leases in the pipeline and an expected reduction in finance costs due to refinance compared to 2025. This could change with any significant further sales or additions to the property portfolio.

## Macro Environment & Park Street Strategic Direction (2026)

### European Economic Shift

- Global geopolitical developments are accelerating European investment in local industry, infrastructure and supply chains
- Institutional capital, particularly pension funds, continues to increase allocation to real assets and residential property

### Urbanisation & Residential Demand

- Growth in globally mobile professionals and young talent supporting demand for flexible urban living solutions
- Rising living costs in Copenhagen increasing demand for well-connected regional cities (e.g. Odense, Aarhus, Vejle) with strong sector clusters

### Changing Use of Buildings

- Office demand evolving as technology and AI reshape working patterns
- Increased relevance of flexible, mixed-use and service-oriented real estate

### Technology & AI Transformation

- Advances in AI and automation are transforming operational industries, including property management
- Park Street is positioning its platform to deliver better tenant services, faster issue resolution and smarter building operations
- Continued development of technology-enabled administration and data-driven asset management

### Financial Discipline

- Interest rates appear to be stabilising, though geopolitical and inflation risks remain
- Park Street strategy prioritises long-term hedged financing and disciplined leverage

Park Street continues to build a technology-enabled real estate platform focused on efficient operations,



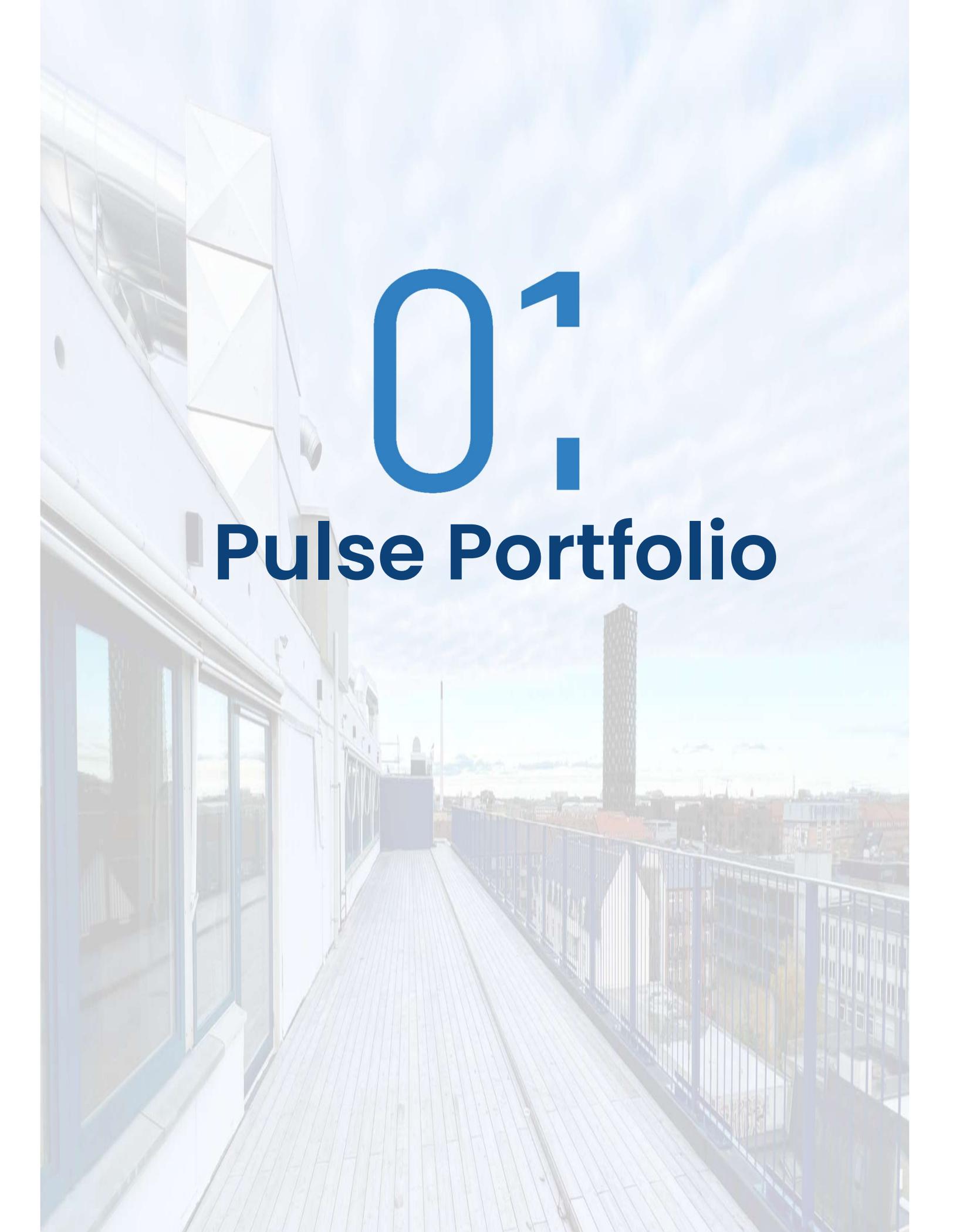
## Park Street – Property Portfolio Outlook

### Park Street key portfolios in Denmark

1. Pulse Portfolio
  - 5 properties- 3 Pulse Living (2 fully occupied and 1 project in execution) and 2 Pulse Hotels
  - 55% of current portfolio value and 50% of NOI , Low current LTV (<50%)
2. Danish Regional Income Portfolio
  - 11 properties – 70% retail & 30% Residential
  - Low current LTV (~50%) with long term debt (10yrs+) - 10% of current portfolio value & 16% of NOI
3. Design Portfolio
  - 6 property clusters, Project Assets have very low debt, including Value add assets, it is ~65% LTV
  - 12% of NOI & 20% of current portfolio value with potential to nearly double the current NOI over next 3 years
  - Development will only be done with asset specific capital with limited investment currently for design work
4. Core Portfolio
  - Current LTV (~60%) with long term debt (10yrs+) - 11% of current portfolio value & 28% of NOI

\*Some co-located independent properties are combined as a single assets

\*\* Estimated 2025 property portfolio value – all valuations and NOIs are estimated and not audited



01

# Pulse Portfolio

# Pulse Living

Pulse N: Copenhagen NV

Pulse O: Copenhagen Ø

Pulse T: Taastrup (Project)



- Pulse Living is focused in shaping a vibrant living environment for young professionals' platform.
- A scalable design, development and community development platform is shaped and tested at Pulse Nørrebro and Østerbro.
- Assets in the sector a both immense interest and fit for long term institutional capital.
- Pulse Living is positioned to to scale up with stable long-term capital creating vibrant connected communities.



## Pulse Living: Pulse N

**We are a team with a common purpose**

### Pulse Living Purpose

- 1  
A Safe and Beautiful Home
- 2  
Inspiring
- 3  
Surrounded by Kind Community
- 4  
A Positive Impact on Society and Surroundings
- 5  
Truthful and Simple



### Societies and Captains

**Pulse Arts Club:** Literature, Music, Art, Theatre and Philosophy.

**Culture Society (Cuisoc):** Exploring world's cultures through festivals, food and travel.

**Explore Society:** Explore new frontiers of technology, economics and entrepreneurship through talks, workshops and projects.

**Pulse Sports:** Badminton, volleyball, table tennis, basketball, football and more.

**Further societies can be created by the Pulse Residents.**

Pulse will support with **DKK 20,000** per active society (up to 5) each year for key events and material.

Each active society (20+ members) shall have at least **1 Captain** and **1 Vice Captain** who will be rotated every six months and selected by society members. The societies will be self managed.

**Floor Captain:** Each floor shall have 1 Floor Captain to facilitate positive participation of the floor in shaping Pulse.

**Pulse Living Captains:** 5 Captains to represent overall functioning and shaping of Pulse.

All Captains together could shape and further facilitate changes to House Rules and Guidelines for the overall good of Pulse Living in coordination with Pulse Living Center Management.

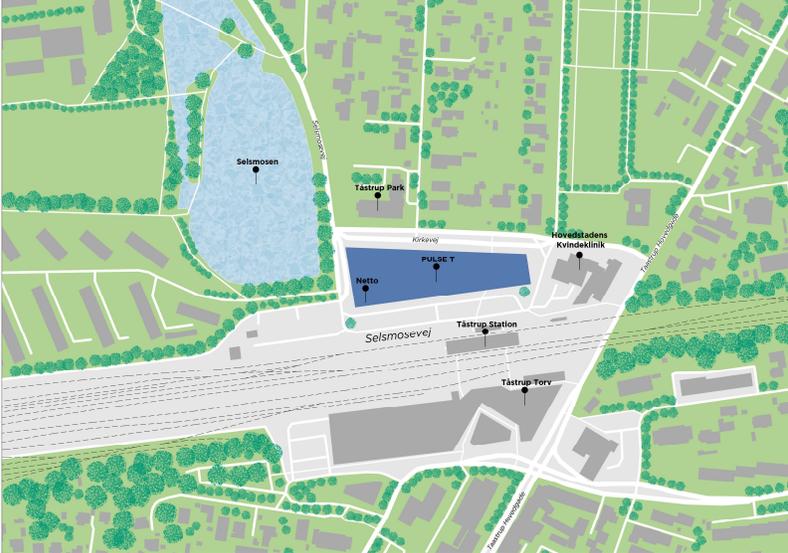
**Make it Beautiful Budget:** DKK 100,000 per year managed by Pulse Captain, executed by Pulse Living.



# Pulse Living: Pulse 0



# Pulse Living: Pulse T



**Pulse Hotels**  
**Prindsen Hotel, Roskilde**  
**Ballerup Hotel, Ballerup**



- Hotel Prindsen is a beautiful property with several centuries of history as a hotel.
- Park Street will seek to reposition the hotel as a luxury destination in the long run once the current lease concludes in 2030.
- Ballerup hotel is a high performing hotel with a stable management contract.
- Park Street has allocated capex for gradual upgrade of hotel toilets and exteriors over the next 3 years.



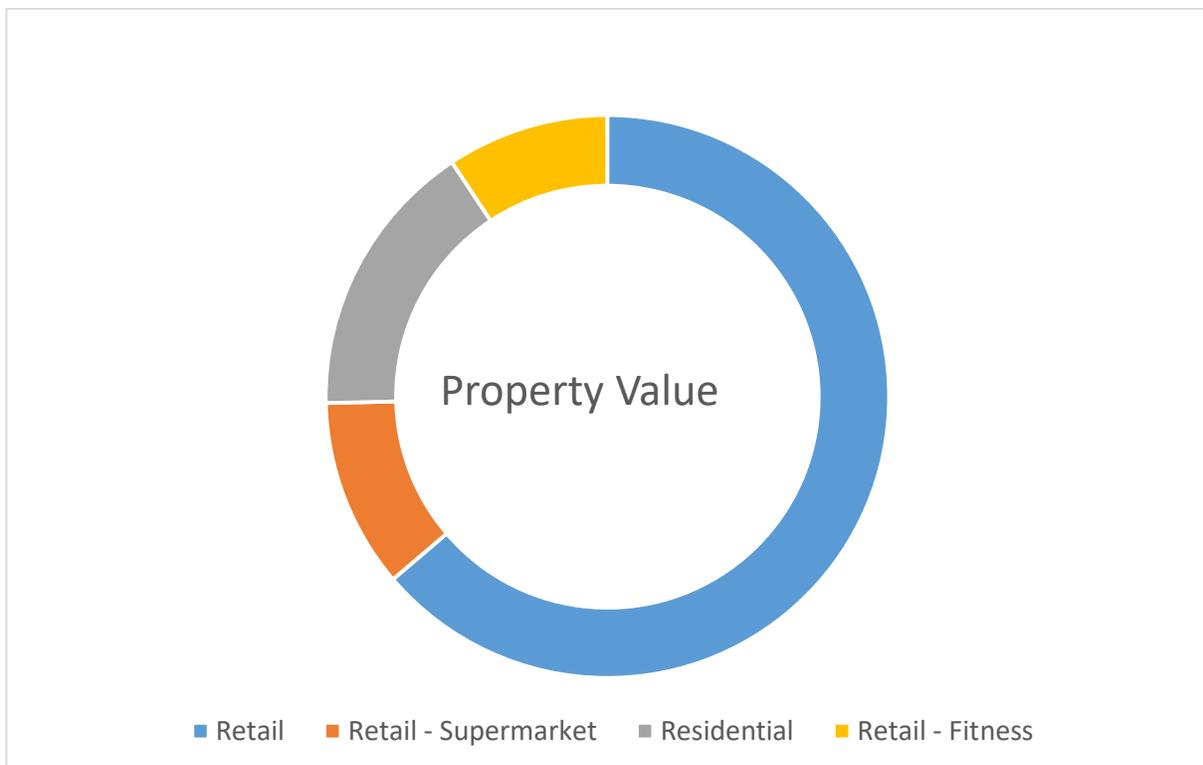
02

**Danish Regional Income  
Portfolio (DRIP)**

## Danish Regional Income Portfolio (DRIP)



- The portfolio has average current financing of over 10years with fixed rates until 2027 and maturity of 2037.
  - Park Street will seek to refinance this portfolio by Q1 2027, towards creating a steady 8% to 10% dividend generating portfolio.
- Portfolio is cashflow positive without refinancing / full amortization from 2027
- Selective disposals will be pursued for medium term exit of portfolio
- Upgrade capex allocated for residential assets, to target 100% occupancy by end 2026 across portfolio.



# 03

## Design Projects



## Design & Value Add Portfolio



- Park Street acquired assets in Glostrup and Odense with over 80% vacancy and has since worked systematically to increase occupancy.
- Fully vacant first-floor Glostrup shopping center transformed into a HQ office for an engineering company. Ground floor being activated in collaboration with Kommune - expected to be fully let within 2026.
- Selective Capex for Odense property to activate spaces for 3 to 5yrs while finalizing local plan – in active collaboration with Kommune.
- DKK 10m to 12m Capex allocated in 2026 for Leasing led development and towards Local Planning





**Dannebrogsgade, Odense**



## Financial Highlights

### Key figures

Amounts in DKK 1000s	2025	2024	2023	2022	2021
<b>Income statement</b>					
Rental income	133,331	131,697	145,503	136,348	124,328
Total net sales	151,900	151,116	166,142	153,281	158,264
Gross profit	114,937	107,288	121,915	104,675	117,418
Result from primary operations	34,148	24,107	-34,917	74,499	187,225
Financial items	-78,668	-72,888	-52,424	-29,932	-25,881
Earnings before value adjustments and tax (EBVAT)	11,545	2,753	41,369	42,898	56,866
Result for the period	18,624	6,993	-24,245	54,980	145,459
<b>Statement of financial position</b>					
Investment properties	2,226,537	2,248,267	2,436,714	2,521,581	2,615,015
Investments in property, plant and equipment	17,443	11,528	65,284	-15,061	25,803
Balance sheet total	2,431,586	2,500,001	2,716,690	2,807,465	3,020,749
Interest-bearing debt	1,153,293	1,246,161	1,335,662	1,402,935	1,509,471
Total equity	981,078	962,479	1,059,959	1,087,024	1,217,038
<b>Statement of cash flows</b>					
Cash flows from operations	-11,313	-16,458	50,742	40,219	57,999
Cash flows from investment	43,750	278,418	208	116,508	-17,777
Cash flows from financing	-92,868	-215,129	-47,274	-290,015	104,447
<b>Other disclosures</b>					
Non-current liabilities as a proportion of total liabilities (%)	95.4	60.6	95.2	95.6	95.7
Share capital	43,381	57,175	57,175	57,175	67,513
Share price, end of period (DKK)	16.70	12.00	7.70	13.90	14.10
Share price change in points	4.70	4.30	-6.20	-0.20	4.10
Dividend per share	0.0	0.0	0.0	0.0	0.0
Number of employees in the Group (average)	17	18	22	27	26

### Financial ratios

	2025	2024	2023	2022	2021
Return on property portfolio (% p.a.)	4.6	4.3	4.6	3.9	4.3
Average loan rate (% p.a.)	6.1	5.5	3.8	2.1	1.8
Return margin on property portfolio (% p.a.)	-1.5	-1.2	0.8	1.8	2.5
Return on equity (%)	1.9	0.7	-2.3	5.1	11.9
Equity ratio (%)	40.3	38.5	39.0	38.7	40.3
Net asset value per share, end of period (DKK)	22.6	16.8	18.5	19.0	18.0
Earnings per share (avg. Number of shares) (DKK)	0.4	0.1	-0.4	1.1	2.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Share Price/net asset value, end of period	0.3	0.4	0.4	0.3	0.4
Cash flow per share (DKK)	-0.3	-0.4	0.9	0.7	0.9

The above financial ratios are calculated in accordance with the definitions in Note 31 to the consolidated financial statements in the Annual report for 2025.

## Financial Results

### Segment Information

Park Street does not present segment information and the Group's portfolio is presented as one.

### Operation from Investment Properties

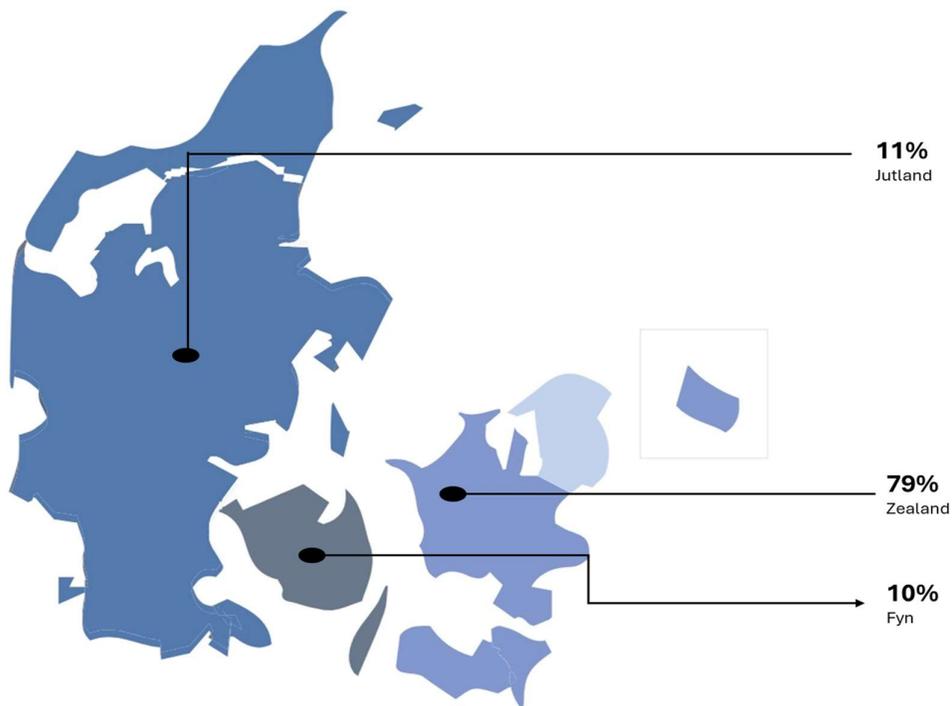
The Group's investment properties at 31 December 2025 is composed of all the Group's 38 properties, excluding

- 1 property classified as domicile property

The Group's investment properties are geographically concentrated in Greater Copenhagen and Zealand. Based on investment property values, the portfolio allocates as follows:

Amount in Million DKK	2025		2024	
Zealand	1,756	79%	1,718	76%
Fyn	230	10%	240	11%
Jutland	241	11%	290	13%
<b>Total</b>	<b>2.227</b>		<b>2.248</b>	

The annual rent per square meter (in DKK) for the year 2025 in the aforementioned regions is, Zealand – 1,633; Fyn – 829, Jutland – 887 and the rental income (in DKK millions) for the year 2025 in the aforementioned regions is, Zealand – 113 ; Fyn – 9, Jutland – 12.





The breakdown by activity based the property value is split as follows:

Amount in Million DKK	2025		2024	
Residential	916	41%	896	40%
Residential Project	190	8%	175	8%
Office	295	13%	319	14%
Retail	686	31%	728	32%
Hotel	113	5%	100	4%
Storage	27	1%	30	1%
<b>Total</b>	<b>2.227</b>		<b>2.248</b>	

The following table shows the calculated average vacancy divided by property types:

Average vacancy in %	2025	2024
Retail	21.69	20.83
Office	18.66	24.49
Residential	4.71	4.39
Storage	39.01	37.54
Hotel	0.00	0.00
<b>Total</b>	<b>20.14</b>	<b>20.55</b>

The following table shows the calculated average gross rent obtained divided by property types on properties held at 31 December 2025:

Avg. gross rent per sqm p.a. (DKK)	2025	2024
Retail	1,445	1,420
Office	912	847
Residential	3,358	3,104
Storage	540	451
Hotel	3,069	2,830
<b>Total</b>	<b>1,865</b>	<b>1,730</b>

## Consolidated Financial Review

### PROFIT AND LOSS

Park Street's Net Result is DKK 18.6 million for 2025 (2024: DKK 6.9 million), equivalent to a change of DKK 11.6 million in relation to 2024.

As mentioned above, the EB VAT in 2025 is DKK 11.5 million (2024: DKK 2.8 million), representing an increase of DKK 8.7 million compared to 2024. The increase is primarily driven by a decrease in operating expenses of DKK 7.2 million and a decrease in overhead costs of DKK 6.9 million. This positive development is partly offset by higher financial expenses, which increased by DKK 5.8 million compared to 2024, mainly due to the refinancing of existing loans during the year and the recognition of a one-off expense of approximately DKK 24 million related to borrowing costs associated with the previous mortgages.

The Net Result for the period is DKK 18.6 million (2024: DKK 6.9 million) is due to fair value adjustment in 2025 with a net of DKK 20.1 million while the fair value adjustment in 2024 had a net effect of DKK 22.2 million. To finalize, the effect of the Tax on profit in 2025 is DKK -15.5 million (2024: DKK -17.1 million) due to significant changes in fair value adjustments.

### BALANCE SHEET

Park Street's Net Assets as at 31 December 2025 were DKK 2,432.0 million, a decrease of DKK 68.4 million on the balance sheet total at 31 December 2024. The decline is mainly due to sale of investment properties leading to a reduction of DKK 64 million. An decrease in current assets of DKK 46.3 million (from DKK 121.6 million at 31 December 2024 to DKK 75.3 million at 31 December 2025) due to cash utilisation during refinancing activities. Non-current assets were DKK 2,356.3 million at 31 December 2025 (2024: DKK 2,378.4 million).

The Group's equity as at 31 December 2025 was DKK 981 million, compared to DKK 963 million as at 31 December 2024. The increase in the Group's equity is mainly due to profit during the year.

Liabilities to credit institutions were DKK 1,153.3 million as at 31 December 2025 (31 December 2024: DKK 1,246.2 million), consisting of DKK 1,123.2 million (97%) for non-current liabilities and DKK 30.0 million (3%) for current liabilities. In 2025, financial liabilities were decreased by DKK 93 million driven by decrease in debt and amortization repayments to credit institutions.

### CASH FLOWS FOR 2025

Cash flows from operating activities for 2025 were DKK -11.3 million (2024: DKK -16.5 million), equivalent to an decrease of DKK 5.0 million in relation to the same period last year. The decrease is primarily due to operating capital, finance expenses and operating profit.

Cash flows from investing activities for 2025 were DKK 43.8 million (2024: DKK 278.4 million). Cash flows from investing activities decreased compared to the previous year due to sale of assets in 2024 as compared to 2025 (2024: DKK 290.0 million, 2025: DKK 64 million). There was higher improvements made to investment properties of DKK -17.4 million (2024: DKK -11.5 million).

Cash flows from financing activities amounted to DKK -92.8 million in 2025 (2024: DKK -215.1 million). The outflow in 2025 primarily relates to repayments of liabilities to credit institutions of DKK 785.2 million, partly offset by proceeds from assumption of liabilities to credit institutions of DKK 692.3 million.

The significantly higher outflow in 2024 was mainly driven by the repurchase of own shares amounting to DKK 104.4 million, in addition to repayments of liabilities to credit institutions of DKK 110.7 million.

The Group's liquid assets amounted to DKK 24.6 million at 31 December 2025 against DKK 85.0 million as at 31 December 2024.

### Uncertainty in connection with recognition and measurement

In connection with the Annual report, management makes a number of estimates and assessments regarding the carrying amount of assets and liabilities, including:

- Fair value of investment properties,
- Fair value of domicile property,
- Impairment test on domicile property,
- Classification of properties,
- Deferred tax assets and tax liabilities

Because of assumptions, assessments and estimates, uncertainty relates to the mentioned conditions and items. It may be necessary to change previously made estimates, etc. due to changes in the circumstances underlying the estimate, changed strategy or due to additional information, further experience or subsequent events. Reference is made to note 1 of the consolidated financial statements and note 1 in the parent company's financial statements for further discussion of the assumptions, assessments, estimates and associated uncertainties.

### Parent company Park Street A/S

For the parent company Park Street A/S, profit before tax amounts to DKK 34.1 million in 2025 (2024: DKK 24.1 million).

The parent company's profit and loss before tax is affected by an adjustment in fair value of DKK -18.4 million (2024: DKK 4.7 million).

Parent company equity as of 31 December 2025 amounts to DKK 981 Million (31 December 2024: DKK 963 million).

## Risk factors

### Financial Risk

The financial management of the Group is geared towards optimising the term structure of liabilities in line with the Group's operations and minimizing the Group's financial risk exposure. It is part of the Group's policy not to conduct speculative transactions by active use of financial instruments, except to manage the financial risks inherent to the Group's core activities.

The Group is exposed to various financial risks due to its activities, including liquidity risk, market risks (primarily interest rate risk) and credit risk.

Park Street regularly reviews the Group's risk profile in the areas of greatest risk, as per above description on page 2 and on the Consolidated Financial Statements Note 1 and 26.

### Other financial risks

Park Street financial risks are described in the consolidated financial statements, Note 26 and includes a description of the following components:

- Liquidity risk
  - Refinancing risk
  - Liquidity risk management
- Interest rate risk.
- Credit risk.
- Capital management.

### Business risks

Park Street is subject to normal commercial and societal risks applicable to players in the Danish real estate market.

Park Street's significant business risks can be divided into the following categories:

- Properties market value
- Market Rent
- Vacancy
- Maintenance
- Sales of properties
- Errors and omissions concerning the renovation and new construction.

*Properties market value*

Park Street values investment properties at fair value (market value) and includes valuation adjustments in net profit. Park Street's portfolio of properties constitute a large share of the Group's balance sheet, which means that sensitivity to falling prices in the property market is relatively large.

Property value is influenced by several factors, including a particular value sensitivity to fluctuations in the following parameters:

- i. Market rent
- ii. Vacancy
- iii. Yield

Estimated changes in the properties' fair value changes of the parameters above are disclosed in note 1 to the consolidated financial statements.

*Market Rent*

Park Street's portfolio of leases are generally at market rent levels. The Group has an opportunity to review the leases where there is a gap to market rents using section 13 as per The Danish Business Lease Act (Erhvervslejeloven) clause to migrate the lease levels closer to market rents. Improving demand for space and increasing market rents could also give an opportunity to make capital investments on structurally vacant areas of the portfolio to create further lettable areas.

Renegotiating with existing tenants could create the risk of increased vacancy, which in turn will create a need for further capital investment requirements for upgrading the vacant space.

*Vacancy*

Park Street is dependent on the ability to maintain or create a natural user requirement for the properties.

In the case of a tenant's relocation of a lease, there is a risk that the vacant lease cannot be re-leased within the expected time horizon or, if necessary, can only be leased at lower rent level than expected. In addition, vacancy rates are affected by the general economic situation in the area where the individual property is situated.

*Maintenance*

The basis for obtaining rental income is, of course, that Park Street can offer leases that meet the expectations and requirements of the tenants, including a satisfactory maintenance condition for the property.

Lack of maintenance of properties therefore creates a risk to Park Street. Lack of maintenance can be due to many conditions, such as structural deficiencies, unforeseen wreckage, vandalism, extreme weather conditions, etc. The company prepares long term maintenance budgets and carries out the maintenance work necessary to maintain a satisfactory maintenance condition on the properties.

*Sales of properties*

Park Street sells properties that are suitable to sell. The selling price is naturally linked to uncertainty as it depends on the actual negotiation situation at the time of sale and is also influenced by a number of other factors, including the rental income of the property, the general interest rate level and market conditions at the time of sale.

*Errors and deficiencies regarding rebuilding and newbuilding*

When rebuilding the existing properties of the Group, or in the case of new construction, there is a risk of malfunctioning. Park Street ensures against this through contracts with the Group's suppliers (contractors, etc.) who will be required to correct any deficiencies. In cases where suppliers have gone bankrupt or for some reason cannot fill their obligations, Park Street may, however, have to rectify defects at your own expense, provided there is no guarantee or other security from the suppliers.

**Other risks**

Other risks can be divided into the following categories:

- Insurance risks.
- Tax risks.
- Legal risks.
- IT risks.

*Insurance risks*

Park Street subscribes to statutory insurance and insurance policies that are deemed to be relevant and customary. The Group regularly conducts an insurance review with the assistance of an insurance specialist. Based on the latest report on the company's insurance coverage, management believes that Park Street has sufficient insurance coverage.

*Tax risks*

Changes in tax legislation may affect Park Street's fiscal situation.

*Legal risks*

Park Street regularly enters into a number of agreements, including agreements concerning the operation of properties. The agreements involve opportunities and risks, which are assessed and hedged in connection with the conclusion of the agreements.

*IT risks*

Park Street uses IT to a considerable extent and are thus exposed to operational disruption of the established IT safety. This can cause operating and financial losses. Park Street constantly works to ensure a high level of IT security, which is currently estimated to be the case.

## Statutory report CSR

**Business model**

Park Street A/S invests in, develops and manages residential and commercial real estate in Denmark through a group structure of holding and operating entities.

The Group's activities focus on:

- acquisition of properties and asset-backed investments
- active asset management, including refurbishment and optimisation of properties
- tenant management and leasing activities

Operational functions such as property management, maintenance and technical services are partly outsourced to external vendors, while strategic asset management and oversight are retained internally.

**CSR risks**

The Group has not identified any material standalone CSR risks. However, as part of its operations, the Group monitors risks related to:

- energy performance and regulatory requirements for properties
- use of external vendors and contractors
- employee conditions and retention
- compliance with anti-corruption rules

These risks are managed through ongoing oversight, internal controls and external partnerships.

**Environmental and climate matters**

The Group's policy is to improve the energy efficiency and sustainability of its property portfolio. In 2025, more than DKK 17 million was invested in maintenance and upgrades. Actions included:

- monitoring of energy ratings
- replacement of lighting systems
- improvements to ventilation systems
- reuse of materials, including doors from redevelopment projects

These initiatives have contributed to improved energy performance in selected parts of the portfolio.

The Group expects to continue energy optimisation and refurbishment activities in 2026.

**Social and employee matters**

Employees are a key resource for the Group, and the aim is to maintain a healthy physical and mental working environment, including a focus on reducing sickness absence.

The Group supports human rights in accordance with national and international standards and recognises the importance of contributing positively to the local community. In addition, the Group continues to strengthen processes and IT controls to ensure compliance with EU GDPR requirements.

In 2025, the Group focused on employee well-being and engagement, alignment of individual and company objectives, and leadership development, supported by external coaching and a transparent and collaborative working environment.

No significant issues or breaches were identified in 2025.

As part of its business model, certain operational activities are outsourced to external vendors. There is a risk that such vendors may not fully comply with applicable human rights and labour standards, which is monitored by the Group.

Going forward, the Group expects to continue focusing on employee retention, development and maintaining a stable and supportive working environment.

### **Human rights**

Denmark, which is the Group's primary jurisdiction, sets a high standard for working environment, safety and overall employment conditions. At the same time, the industry is characterised by strong competition for talent, and there is a risk of not attracting and retaining qualified employees if these standards are not maintained.

The Group's policy is to comply with applicable human rights legislation and to require similar standards from its external vendors. This is addressed through internal practices as well as selection and ongoing monitoring of vendors.

No breaches were identified in 2025.

The Group will continue to monitor compliance with human rights standards, including vendor practices, going forward.

### **Anti-corruption and bribery**

The Group has invested in developing systems for transparent review of invoices and has implemented vendor- and property-specific approval policies and workflows to mitigate risks related to expenses. The Group has established an anti-corruption policy under which employees and business partners are not permitted to receive gifts from suppliers exceeding DKK 500.

As part of its internal controls, the Group applies strict procedures to ensure that payments are only made based on appropriate documentation and that costs are benchmarked against market standards. IT systems for invoice processing have been further enhanced to reduce manual handling.

The Group applies a zero-tolerance approach to corruption and bribery. However, as certain activities are performed by external vendors, there is a risk that such parties may not fully adhere to similar standards, which could expose the Group to actions outside its direct control.

No incidents of corruption were identified in 2025, and none are expected in 2026. The Group expects to maintain and further strengthen its control environment going forward.

### **Data ethics**

The Group does not have a formal written policy on data ethics but applies internal guidelines to ensure responsible handling of data. Park Street only processes data for business purposes. Park Street does not make use of new technologies such as artificial intelligence, advanced algorithms, monitoring and the like. Data processed in Park Street is not made available to third parties. Should there be a desire to make data available to third parties, it should be approved by the company's top management. The

Park Street Group complies with applicable legislation for the processing of personal data. As a rule, the Group does not process personal data, apart from what relates to employee data.

The Group complies with applicable data protection legislation.

## Legal requirements for corporate governance

Park Street has chosen on the company's website to publish the statutory statement of business management, according to section § 107b of the Danish Financial Statements Act (Årsregnskabslovens § 107b.).

The full statutory report available on our website <http://www.psnas.com/index.php/corporate-governance-statement/>

## Internal control and risk management systems in relation to the accounting process

Park Street's Board of Directors and the Audit Committee have the overall responsibility for risk management and internal controls in relation to the presentation of the Group financial statements. The Group's internal control and risk management systems relating to the accounting process are designed to minimise the risk of irregularities and significant errors in the published financial statements.

The Board of Directors / Audit Committee regularly assess material risks and internal controls in order to ensure that the control environment of Park Street provides a good risk management and effective internal control.

At least once a year, as part of risk assessment, the Board of Directors / Audit Committee and the executive Board undertake a general identification and assessment of risks in connection with the financial reporting, including the risk of fraud, and consider the measures to be implemented in order to reduce or eliminate such risks.

The Board of Directors is overall responsible for the Group having information and reporting systems in place to ensure that its financial reporting is in conformity with rules and regulations. For this purpose, the Company has set out detailed requirements in policies, manuals and procedures.

The internal control and risk management systems are monitored at different levels within the Group. Any weaknesses, control failures and violations of the applicable policies, manuals and procedures or other material deviations are communicated upwards in the organization in accordance with relevant policies and instructions. Any weaknesses, omissions and violations are reported to the Executive Board.

## Management composition and remuneration

The management of Park Street consist of the following:

- Board Directors
- Executive Board

	Appointed / Employee	Expiry of electoral term	Age	Shareholding at the beginning, number of shares	Share buy in the year, number of shares	Shareholding at the end of the year	Independence	Sex
<b>Board of Directors</b>								
Claes Peter Rading(*)	2021	2025	63	0	0	0	Independent	M
Pradeep Patten (**)	2016	2025	49	6,722,484	0	6,722,484	Not Independent	M
Ohene Kwapong(*)	2016	2025	65	0	0	0	Independent	M
Anita Nassar	2016	2025	64	0	0	0	Independent	F
Medha Patten	2023	2025	48	0	0	0	Not Independent	F
Dhruv Patten	2025	2025	22	0	0	0	Not Independent	M

(\*) Claes Peter Rading holds the position of chairman of the Board. Ohene Kwapong is the chairman of the Audit Committee.

(\*\*) Pradeep Patten holds the position of CEO of the Company

## Board of Directors

---

### Remuneration to the Board of Directors and Executive Board

The purpose of the Group's remuneration, including any incentive remuneration, is to attract and retain the group's management skills and promote the management incentive to realize Park Street's objectives and create value in and for the company.

A remuneration policy has been prepared that describes the guidelines for defining and approving remuneration for the members of the Board of Directors and the Executive Board. The remuneration policy approved at the company's general meeting and is available on [www.psnas.com](http://www.psnas.com).

The board members receive a fixed monthly fee. The Chairman receives DKK 250,000 annually and other Board members receive DKK 100,000 annually. In addition, the Chairman of the Audit Committee receives DKK 75,000 annually and other members of the Audit Committee receive DKK 50,000 annually.

The remuneration for the members of the Board of Directors in 2025 is shown in Note 5 of the consolidated financial statements.

Salary and employment conditions for the Executive Board are set at least once a year by the Board of Directors. The salary consists of fixed salary, without bonus and pension. In addition, the Executive Board receives free telephone, etc. Total wage package is composed so that the fees are set at a competitive level, taking into account the competencies and efforts of the Executive Member and the results achieved. Reference is made to Note 5 of the consolidated accounts regarding remuneration to the Executive Board.

## Board of Directors and Management

### **Pradeep Patterm (Indian Citizen), Director and CEO**

Pradeep Patterm is a graduate engineer from the Delhi Institute of Technology and has an MBA from the Indian Institute of Management, Calcutta. As the founder and CEO of Park Street Advisors Limited, Pradeep has advised and implemented investments in across Europe since its establishment in 2014. Pradeep previously had a position as Managing Director, Head of Credit & Mortgage Markets for Europe and Asia in the Royal Bank of Scotland (RBS). In connection with the employment in RBS, Pradeep also held senior positions as a member of the Global Trading Management Committee, the Chairman of the Strategic Investments Committee and the Chair of Credit & Mortgage Risk and Compliance Committee.

#### *Director Positions*

Park Street Asset Management Limited, England  
 Park Street Advisors, England  
 Park Street A/S  
 Pulse Taastrup P/S, Denmark  
 Pulse Glostrup P/S, Denmark  
 PS Holdco I P/S  
 Pulse Glostrup P/S  
 Pulse Taastrup P/S  
 Pulse O P/S  
 Pulse N P/S  
 Svanevej P/S  
 Ballerup Hotel P/S  
 Toldbuen P/S

#### *Management positions*

CEO of Park Street A/S, Denmark  
 CEO of Phoam Studio ApS  
 CEO of PSN ApS  
 CEO of Pulse Living ApS  
 CEO of Albuen ApS  
 CEO of PS I ApS

### **Ohene Aku Kwapong (US citizen, Ghanaian citizen)**

Ohene Aku Kwapong is a graduate of Massachusetts Institute of Technology's (MIT) Sloan School of Management, Cambridge, Massachusetts, with MBA in Financial Engineering and also studied Chemical / Nuclear Engineering at MIT. He holds a PHD in Non-linear Systems Dynamics from Columbia University, New York. Ohene Aku has previously held senior positions at Exxon Mobil, Deutsche Bank London, Senior Manager at Microsoft Corporation, VP at GE Capital, Senior Vice President at the New York City Economic Development Corporation, Senior VP at Deutsche Bank in New York, and COO EMEA Credit at Royal Bank of Scotland in London. Since 2014, Ohene Aku has been engaged in consultancy in restructuring and launched The Songhai Group, a corporate development company.

#### *Management Positions*

Managing Partner, The Songhai Group, US.

#### *Director positions*

Ecobank Ghana, Risk and Governance Committees.  
 The Practice School, an executive management skills company.  
 Trustee, Head of State Award Scheme – Ghana.

### **Anita Nassar (formerly Kamal) (French citizen)**

Anita Nassar holds a bachelor's degree in business administration from the American University of Beirut. Anita is the founder of 'Alternative Consultant Group'. Ms Nassar is Partner and Senior Managing Director at Balyasny Asset Management. She is also a member of BAM's Management Committee. Anita joined BAM from Citadel where she was a Partner and Managing Director serving Europe, the Middle-East, Africa and Asia Pacific. Prior to joining Citadel, Anita served at Merrill Lynch, London as Managing Director, Co-Head of Government Institutions Sales. Previously, she worked at HSBC London as Managing Director, Global Head of Government Sales, serving Asia, Europe, and the Americas.

#### *Management Positions*

Founder and CEO at Alternative Consultant Group.  
 Partner, Senior Managing Director at Balyasny Asset Management.

*Director positions*

Board of Trustees at Northeastern University, Boston, USA.

Endowment Trustee in the Funds and Investments Subcommittee at Northeastern University, Boston, USA.

**Claes Peter Rading (Swedish citizen)**

Peter Rading is a Swedish citizen who graduated with a Bachelor of Science in Business Administration Summa Cum Laude from Georgetown University DC in 1986. He worked for Royal Bank of Scotland Plc from 1990 to 2013, running multiple complex global businesses for the bank between 2000 and 2013, when he then retired from the bank and the banking industry. His final position at the bank was as Global Co-Head of Trading and included his serving on the Investment Bank executive committee, the Markets division management committee and as Chair of the bank's technology board. Since his departure from Royal Bank of Scotland Plc in 2013, Peter has actively focused on private investment activity in the real estate sector, including an active involvement in the Nordics and high growth specialist real estate sub-sectors.

*Director positions:*

Elwyn Green Ltd

IP Nexus, US

Kamo River Investments Ltd

LocalCircles India Pvt Ltd, India

Seequestor, UK

Tillingbourne (Canterbury) Ltd

Tillingbourne (Horham) Ltd

**Medha Patterm (UK citizen)**

Medha Patterm is a graduate engineer from the Osmania University and has MS from the Rensselaer Polytechnic Institute, Troy, NY. After her stint with Goldman Sachs prime brokerage in NY and London, she embarked on an entrepreneurial journey to lead European expansion of Thermopads Ltd and shaping it as one of Europe's largest electric underfloor heating mats supplier.

*Director positions:*

Sthenos International Ltd.

Park Street Advisors Ltd.

Park Street Asset Management Ltd.

Floorstax Ltd.

Swindon Ground Lease Ltd.

Xplore Markets Ltd.

India Growth Capital Ltd.

Thermopads UK Ltd.

**Dhruv Patterm (US citizen)**

Dhruv Patterm is a Computer Science graduate student at Trinity College, Cambridge University. He is founder of Floorstax Ltd, a venture seeking to make building management intuitive through dynamic floor plans visualisation.

## Shareholder structure

Share capital	DKK 43,381,248
Nominal share amount	DKK 1
Number of shares	42,381,248 shares
Share Classes	DKK 11,198,178 A-shares Listed
	DKK 32,183,070 B-shares Not listed
Number of votes per share	One
Bearer	Yes
Restriction on voting rights	No
Limitations on transferability	No
ISIN	DK0010158500
Stock Exchange	Nasdaq Copenhagen
<b>Shareholders above 5%</b>	<b>In percent</b>
Park Street Asset Management Ltd.	94.61%

The number of registered shareholders amounts as of 31 December 2025 to 654 pcs. (31 December 2024: 723 pcs.). The registered shareholders represent per 31 December 2025 99% of the share capital (31 December 2024: 99%).

In June 2025, Park Street A/S cancelled 1,629,459 Class A shares and 12,164,865 Class B shares, all held in treasury. These treasury shares had been acquired under the share buy-back programmes launched on 14 September 2022 and 28 February 2024. The cancellations were approved at the Annual General Meeting held on 28 April 2025.

All Park Street A/S Class A shares are listed on Nasdaq Copenhagen and are part of the Small Cap segment. The share price ended 31 December 2025 at price 16.70 (31 December 2024: 12.00), which is a increase of 4.70 points in relation to the share price per share as of 31 December 2024.

### Appointment of board members

Rules of appointing and replacing members of the board of directors are included in the section 13.1 of the articles of association.

### Rules for changing articles of association

Park Street A/S articles of association can be changed by a General Meeting in accordance with the Companies Act §§106 and 107. Resolution on amendment of the Articles of Association are only valid if the resolution is approved by at least 2/3 of both voting rights and percentage of equity which are present at the meeting.

### Own shares

Information about treasury shares is shown in note 21 of the consolidated financial statements.

### Dividends

The Board of Directors deems it prudent to propose to the Annual General Meeting that no dividend will be paid for the financial year 2025.

### Investor Relations

It is Park Street's policy to inform quickly about relevant matters.

The Executive Board informs shareholders and investors according to guidelines agreed with the Board, and it is the goal to meet the information obligations of Nasdaq Copenhagen each time. It is part of Park Street's information policy to:

- publish interim reports,
- issue annual reports, and
- provide quick responses to inquiries to the group.

**Stock exchange announcements made in 2026 & 2025**

Date	Title
25-08-2025	Park Street – Interim Report Half Year 2025
25-08-2025	Announcement Interim Report 2025
10-06-2025	Articles of Association (UK) (post capital reduction)
10-06-2025	Articles of Association (DK) (post capital reduction)
08-05-2025	Park Street – Minutes of annual general meeting 2025
28-04-2025	Park Street A/S announces results of annual general meeting 2025
11-04-2025	Notification of Major Shareholding
04-04-2025	Park Street-Proxy/Postal Vote 2025
04-04-2025	Park Street-Annual General Meeting 2025
04-04-2025	Park Street- Annual Report 2024
04-04-2025	Park-Street-Publishes-Annual-Report-2024
28-03-2025	Park Street 2025 Strategy

**Financial Calendar**

31-03-2026	Annual Report 2025
28-04-2026	Annual General Meeting

**More info**

Further information on company and shareholder matters and the Group's activities can be found on Park Street's website <http://www.psnas.com>

Inquiries regarding the Group's relations with investors and the stock market can be addressed to:

CEO: Pradeep Pattem

Tel.: + 45 33 33 93 03

E-mail: [parkstreet@parkstreet.dk](mailto:parkstreet@parkstreet.dk)

## **The Group structure at 31 December 2025**

The Group structure at 31 December 2025 consists of the company Park Street A/S and the fully owned subsidiaries Pulse Taastrup P/S, Pulse Glostrup P/S, Pulse N P/S, Pulse O P/S, Ballerup Hotel P/S, Svanevej P/S, Toldbuen P/S, PS Holdco I P/S, Phoam Studio ApS, PSN ApS, Pulse Living ApS, Albuen ApS, PS I ApS, and Park Street UK.

Information on investment is disclosed in note 11 of the parent company's financial statements. All subsidiaries are fully consolidated in the consolidated financial statements of Park Street A/S.

## Statement by Board of Directors and Management

The Board of Directors and Management have today considered and adopted the Annual Report of Park Street A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair view of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

In our opinion, the annual report of Park Street A/S for the financial year 1 January to 31 December 2025 with the file name 213800VGJC18MRKMZC33-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 March 2026

### Management

Pradeep Pattem  
CEO

### Board of Directors

Claes Peter Rading  
Chairman

Pradeep Pattem

Ohene Aku Kwabong

Anita Nassar

Medha Pattem

Dhruv Pattem

# Independent Auditor's Reports

To the shareholders of Park Street A/S

## Report on the audit of the Financial Statements

### Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

### What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Park Street A/S for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of equity, statement of cash flow and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "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.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

### Appointment

We were first appointed auditors of Park Street A/S on 27 April 2017 for the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 9 years including the financial year 2025.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of investment properties and domicile property</b></p> <p>The Group owns a portfolio of investment properties and one domicile property (collectively referred to as “real estate properties”) that are revalued to fair value at 31 December 2025.</p> <p>Valuation of real estate properties at fair value contains significant estimates based on significant assumptions, where even minor changes in the assumptions can have a significant effect on the fair value of the real estate properties.</p> <p>Management has used the capitalisation method to determine the fair value. The model is described in note 1.2, with market rent and yield being the significant assumptions.</p> <p>Management has obtained valuation reports from external valuers to support the fair value determined by Management for all properties exceeding DKK 20m in fair value including the assumptions used, with market rent and yield being the significant assumptions.</p> <p>We focused on this area as valuation of real estate properties at fair value is based on significant estimates which are subjective and have a high degree of estimation uncertainty.</p> <p>Refer to note 1.2, 9, 14 and 15.</p>	<p>We performed risk assessment procedures with the purpose of achieving an understanding of procedures and relevant controls relating to valuation of real estate properties. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement.</p> <p>We assessed the method used by management to measure the fair of value real estate properties. We verified on a sample basis the accuracy of data used.</p> <p>We assessed and challenged the assumptions applied, using our knowledge of the real estate market and professional scepticism.</p> <p>We assessed the competencies and independence of external valuer used by Management. We compared the fair values determined by the Management with the external valuer’s assessments.</p> <p>Furthermore, we assessed the appropriateness of disclosures.</p>

## 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 in 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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.

## Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Park Street A/S for the financial year 1 January to 31 December 2025 with the filename 213800VGJC18MRKMZC33-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Park Street A/S for the financial year 1 January to 31 December 2025 with the file name 213800VGJC18MRKMZC33-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 31 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

Torben Jensen  
State Authorised Public Accountant  
mne18651

Jacob Dannefer  
State Authorised Public Accountant  
mne47886



# 2025

CONSOLIDATED  
FINANCIAL STATEMENTS

---



## Income statement

Note	Amounts in DKK 1000s	2025	2024
3	Net sales	151,900	151,116
4	Operating expenses	-36,963	-43,828
	<b>Gross profit</b>	<b>114,937</b>	<b>107,288</b>
5	Employee benefit expenses	-12,531	-13,869
	Other expenses	-11,129	-16,378
7	Depreciation, amortisation and impairment	-1,063	-1,401
	<b>Operating profit (EBIT)</b>	<b>90,213</b>	<b>75,640</b>
8	Financial income	2,673	476
8	Financial expenses	-81,341	-73,364
	<b>Earnings before value adjustments (EBVAT)</b>	<b>11,545</b>	<b>2,753</b>
9	Adjustment to fair value, net	20,088	22,210
10	Gain or losses realised on the sale of investment properties	2,515	-855
	<b>Result before tax</b>	<b>34,148</b>	<b>24,107</b>
11	Tax on profit for the period	-15,524	-17,114
	<b>Result for the period</b>	<b>18,624</b>	<b>6,993</b>
12	<b>Earnings per share, end of period</b>	<b>0.43</b>	<b>0.16</b>
12	<b>Diluted earnings per share, end of period</b>	<b>0.43</b>	<b>0.16</b>

## Statement of comprehensive income

Note	Amounts in DKK 1000s	2025	2024
	<b>Profit for the period</b>	<b>18,624</b>	<b>6,993</b>
	<b>Other comprehensive income:</b>		
	<i>Items that cannot be reclassified to the income statement:</i>		
	Fair value adjustment of domicile properties	-32	-95
	Tax on fair value adjustment of domicile properties	7	21
	<b>Other comprehensive income after tax</b>	<b>-25</b>	<b>-74</b>
	<b>Comprehensive income for the period</b>	<b>18,599</b>	<b>6,920</b>

## Statement of financial position

Note	Amounts in DKK 1000s	2025	2024
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
13	Leasehold improvements	36	346
		<b>36</b>	<b>346</b>
	<b>Domiciles, Investment property and Property, plant and equipment</b>		
14	Domiciles	128,666	129,300
15	Investment properties	2,226,537	2,248,267
16	Machinery and equipment	934	357
		<b>2,356,138</b>	<b>2,377,924</b>
	<b>Financial assets</b>		
	Deposits	161	161
		<b>161</b>	<b>161</b>
	<b>Total non-current assets</b>	<b>2,356,336</b>	<b>2,378,431</b>
	<b>Current assets</b>		
17	Current financial assets at amortised cost	11,126	9,083
18	Trade and other current receivables	34,994	24,967
	Prepaid expenses and accrued income	4,523	2,482
19	Cash and cash equivalents	24,607	85,038
	<b>Total current assets</b>	<b>75,250</b>	<b>121,570</b>
	<b>Total assets</b>	<b>2,431,586</b>	<b>2,500,001</b>
	<b>Equity</b>		
	Share capital	43,381	57,175
	Revaluation reserve	36,652	37,279
	Share Premium	303,054	289,260
	Accumulated profit	597,991	578,765
20,21	<b>Total equity</b>	<b>981,078</b>	<b>962,479</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
22	Deferred tax	254,618	239,605
23	Borrowings	1,123,247	682,293
	Deposits	6,494	12,547
		<b>1,384,359</b>	<b>934,444</b>
	<b>Current liabilities</b>		
24	Provisions	600	400
23	Current borrowings	30,046	563,868
	Trade and other payables	9,175	7,967
	Income tax payable	1,960	2,077
	Deposits	21,991	24,385
	Other liabilities	2,377	4,380
		<b>66,148</b>	<b>603,078</b>
	<b>Total liabilities</b>	<b>1,450,507</b>	<b>1,537,522</b>
	<b>Total equity and liabilities</b>	<b>2,431,586</b>	<b>2,500,001</b>

## Statement of equity

Amounts in DKK 1000s	Share capital	Revaluation reserve	Accumulated profit	Share Premium	Equity Total
<b>Statement of equity for 2025:</b>					
<b>Equity as at 1 January 2025</b>	<b>57,175</b>	<b>37,279</b>	<b>578,765</b>	<b>289,260</b>	<b>962,479</b>
<b>Comprehensive income for the period</b>					
Profit for the period	0	0	18,624	0	18,624
Fair value adjustment of domicile	0	-32	0	0	-32
Tax on other comprehensive income	0	7	0	0	7
Other comprehensive income during the financial year	0	-25	0	0	-25
<b>Comprehensive income for the period</b>	<b>0</b>	<b>-25</b>	<b>18,624</b>	<b>0</b>	<b>18,599</b>
<b>Transactions with owners</b>					
Repurchase own shares	0	0	0	0	0
Capital reduction	-13,794	0	0	13,794	0
<b>Total transactions with owners</b>	<b>-13,794</b>	<b>0</b>	<b>0</b>	<b>13,794</b>	<b>0</b>
<b>Other adjustments</b>					
Revaluation reserve transfer for domicile sold property	0	0	0	0	0
Increase/decrease through transfer of depreciation on revalued value of domicile property	0	-602	602	0	0
<b>Total other adjustments</b>	<b>0</b>	<b>-602</b>	<b>602</b>	<b>0</b>	<b>0</b>
<b>Equity as at 31 December 2025</b>	<b>43,381</b>	<b>36,652</b>	<b>597,991</b>	<b>303,054</b>	<b>981,078</b>
<b>Statement of equity for 2024:</b>					
<b>Equity as at 1 January 2024</b>	<b>57,175</b>	<b>55,575</b>	<b>657,948</b>	<b>289,260</b>	<b>1,059,959</b>
<b>Comprehensive income for the period</b>					
Profit for the period	0	0	6,993	0	6,993
Fair value adjustment of domicile	0	-95	0	0	-95
Tax on other comprehensive income	0	21	0	0	21
Other comprehensive income during the financial year	0	-74	0	0	-74
<b>Comprehensive income for the period</b>	<b>0</b>	<b>-74</b>	<b>6,993</b>	<b>0</b>	<b>6,920</b>
<b>Transactions with owners</b>					
Purchase own shares	0	0	-104,400	0	-104,400
Capital reduction	0	0	0	0	0
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>-104,400</b>	<b>0</b>	<b>-104,400</b>
<b>Other adjustments</b>					
Revaluation reserve transfer for domicile sold property	0	-17,523	17,523	0	0
Increase/decrease through transfer of depreciation on revalued value of domicile property	0	-700	700	0	0
<b>Total other adjustments</b>	<b>0</b>	<b>-18,223</b>	<b>18,223</b>	<b>0</b>	<b>0</b>
<b>Equity as at 31 December 2024</b>	<b>57,175</b>	<b>37,279</b>	<b>578,765</b>	<b>289,260</b>	<b>962,479</b>

## Statement of cash flows

Note	Amounts in DKK 1000s	2025	2024
	<b>Operating profit (EBIT)</b>	<b>90,213</b>	<b>75,640</b>
27	Reversal of depreciations and amortisations	1,063	1,401
28	Change in operating capital	-23,271	-13,463
	<b>Cash flows concerning primary operations</b>	<b>68,005</b>	<b>63,578</b>
	Financial expenses paid	-81,341	-73,364
	Financial income received	2,673	476
	Paid corporate tax	-650	-7,148
	<b>Total cash flow from operating activities</b>	<b>-11,313</b>	<b>-16,458</b>
	<b>Cash flow from investing activities</b>		
	Improvements to investment properties	-17,443	-11,528
	Sales of investment and domicile properties	64,000	290,250
	Purchase of other property, plant and equipment	-2,137	-304
	Purchase of intangible assets	-670	0
	<b>Total cash flow from investing activities</b>	<b>43,750</b>	<b>278,418</b>
	<b>Cash flow from financing activities</b>		
	Repurchase own shares	0	-104,400
	Proceeds from assumption of liabilities to credit institutions	692,372	0
	Repayment of other liabilities to credit institutions	-785,240	-110,729
	<b>Total cash flow from financing activities</b>	<b>-92,868</b>	<b>-215,129</b>
	<b>Total cash flow for the period</b>	<b>-60,431</b>	<b>46,831</b>
	Liquid assets as at 1 January	85,038	38,207
	<b>Liquid assets at the end of the period</b>	<b>24,607</b>	<b>85,038</b>
	<b>Liquid assets at the end of the period</b>		
	Cash and short term deposits	24,607	85,038
	<b>Liquid assets at the end of the period</b>	<b>24,607</b>	<b>85,038</b>

## Summary

Note 1	Material accounting policy information
Note 2	Segment information
Note 3	Net sales
Note 4	Operating expenses
Note 5	Employee benefits expenses
Note 6	Auditor's fees
Note 7	Depreciation and amortization
Note 8	Financial Expenses and income
Note 9	Adjustment to fair value, net
Note 10	Losses/gains realised on the sale of investment properties
Note 11	Tax on profit for the year and other comprehensive income
Note 12	Earnings per share
Note 13	Intangible assets
Note 14	Domiciles
Note 15	Investment properties
Note 16	Machinery and equipment
Note 17	Current financial assets at amortised cost
Note 18	Trade and other current receivables
Note 19	Cash and cash equivalents
Note 20	Share capital
Note 21	Treasury/Own shares
Note 22	Deferred taxes
Note 23	Borrowings
Note 24	Provisions for liabilities
Note 25	Contingent assets and liabilities
Note 26	Financial risks
Note 27	Non-current operating items, etc.
Note 28	Change in operating capital
Note 29	Disclosure of related parties
Note 30	Subsequent events
Note 31	Accounting policies

## Notes

### Note 1 – Material accounting policy information

#### Note 1.1. – Basis of preparation

##### a. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. Refer to note 31 for a full description of the accounting policies used.

The company presents its annual report in compliance with reporting class D.

##### b. Changes to accounting policies

Accounting policies are unchanged from the previous year.

#### Note 1.2. – Investment properties

A property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. An investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, an investment property is carried at fair value. Management has obtained a valuation from external valuer to support the fair market value determined by management.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. The principles and methods for determining the estimated fair value of the properties in this category is based on the capitalisation method. The determination of fair values in accordance to the capitalisation method is generally the most accepted and widely used model for valuating property. The method is based on a stabilised net rent, capitalised at a rate of return assuming a stabilised property in a stable market, which is fully let at an annual market rent at, or close to, market level. For non-stabilised properties, special conditions such as vacancy and refurbishment costs are taken into consideration. Only when stable market rent information is not available, the Group uses valuation methods to calculate the fair value, such as recent transacted prices or identified bids to purchase or specific bids for similar assets or use discounted cash flow projections with market yields. The fair value of an investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

The principles and methods for determining the estimated fair value of the properties in this category is based on the capitalisation method. The determination of fair values in accordance to the capitalisation method is generally the most accepted and widely used model for valuating property. The method is based on a stabilised net rent, capitalised at a rate of return assuming a stabilised property in a stable market, which is fully let at an annual market rent at, or close to, market level. For non-stabilised properties, special conditions such as vacancy and refurbishment costs are taken into consideration.

The Market Valuation of the properties could vary from year to year based on changes in the market yield and market rent, but also could be impacted when the properties or units are either significantly changed in quality (upgraded or otherwise) or from change of usage, which in itself would change the applicable market rents. Furthermore reduction or change in vacancy can impact in valuations, based on the real rent achieved from leases compared to assumed market rents, and the actual capex compared to the refurbishment capex assumed in previous valuations. On an overall portfolio basis the average market yield could vary from year to year based on yields of the properties sold or acquired during the year or change in the market in general.

The fair value of a property is calculated by the following process:

1	+ Annual Rental Income (fully rented)
2	- Non-recoverable operating costs
3	= Net Operating Income (NOI)
4	- Cap rate (net initial yield)
5	= Market value before regulations and deposits
6	- Vacancy costs
7	- Refurbishment cost

8	- Rental loss (discounts, etc.)
9	+ Net Present Value (NPV) of Overrented elements
10	- Net Present Value (NPV) of Underrented elements
11	+ Cash deposits
12	+ Other
13	= Market value after regulations and deposits (Fair Value)

Ad. 1) The annual rental income represents the budget rent. For non-vacant units, the budget rent equals the actual rental income. If the actual rental income differs significantly, the market rent is used. For vacant areas, the market rent is used.

Ad. 2) All operating expenses not recoverable from the tenants are deducted. This includes taxes, insurance, cleaning, utility costs, service subscriptions, administration, external maintenance etc.

Ad. 4) The yield requirement is determined individually for each property based on the yield requirement for comparable properties in the same geographical area (where this is possible) and the property's risk profile.

Ad. 6) Vacancy costs reflect the estimated loss of rental income until a re-letting is assumed. There is vacancy until the stabilised level is reached. When the stabilised level is reached all properties are assumed fully let.

Ad. 7) For vacant units, it is assumed that a refurbishment is required before a re-letting can take place. At some properties, these are not included as the leases already are ready for reletting.

Ad. 8) Current discounts are deducted from the market value.

Ad. 9) If an overrented lease is regulated to market rent, it is implemented over a 4-year period according to section 13 in the Danish Commercial Rent. As a result, the lease will generate an overrenting element in this period.

Ad. 10) If an underrented lease is regulated to market rent, it is implemented over a 4-year period according to section 13 in the Danish Commercial Rent. As a result, the lease will generate an underrenting element in this period.

The calculation of the properties' fair value is sensitive to changes in all the above inputs to the valuation model. The most significant non-observable inputs used in calculating the current value of the completed investment properties are as follows:

- i. Market Rent per square meter (sqm.) per year
- ii. Vacancy
- iii. Yield

A general increase in market rent per sqm and decrease of the vacancy in the areas in which Park Street's properties are located, will likely decrease the yield requirements.

#### i. Market Rent per sqm per year

Market rent per sqm per year represents an important input for calculating the fair value of the property. If it is estimated that the current rent is lower or higher than the rent that can be obtained by re-hire, a correction of the current rent will be made to the expected rent on re-hire. This input is based on an estimate. Similarly, input on market rent for empty areas is based on an estimate. The long-term average market rent (ie at terminal level) is the following divided by property types:

<u>Avg. gross rent per sqm p.a. (DKK)</u>	<u>2025</u>	<u>2024</u>
Retail	1,445	1,420
Office	912	847
Residential	3,358	3,104
Storage	540	451
Hotel	3,069	2,830
<b>Total</b>	<b>1,865</b>	<b>1,730</b>

The estimated fair value is sensitive to changes in the estimated budget rent. The sensitivity of changes in the average budget rent per sqm are illustrated in the table below, which shows the effect on the fair value of the properties if only the average budget rent per change is changed sqm per year.

Change in market rent per sqm per year (DKK)	Change in market value (Million DKK)	
	2025	2024
200	422	403
100	223	202
50	124	101
-50	-124	-101
-100	-223	-202
-200	-422	-403

The table shows that an increase in the market price of, for example 50 DKK per sqm per year will increase the completed investment properties' fair value by DKK 124 million for 2025 (31 December 2024: DKK 101 million).

#### ii. Vacancy

No structural vacancy has been considered in the property valuation; as it has been estimated that the current vacancy will be let within 6 to 12 months. An increase in the current vacancy has been estimated and represents the following (calculated as estimated vacancy divided by the market rent in the terminal):

Change in Vacancy (%-point)	Change in market value (Million DKK)	
	2025	2024
10%	-2.9	-2.6
5%	-1.5	-1.3
-10%	2.9	2.6
-5%	1.5	1.3

The table shows that an increase in the vacancy by 5 percentage points will reduce the finished investment property with the fair value of DKK -1.5 Million (31 December 2024: DKK -1.3 million).

#### iii. Yield

The fixed return requirement is an essential input in estimating fair values. The tables below present the ranges for the return requirement and the weighted average return requirement, divided by property type and geographical area (Greater Copenhagen and other regional areas).

##### Greater Copenhagen

Percentage p.a.	2025		2024	
	Interval	Weighted Avg	Interval	Weighted Avg
Retail	6.75 – 8.50	7.41	7.00 – 9.50	7.58
Residential	4.50 – 5.75	4.94	4.48 – 6.00	4.84
Hotel	7.75 – 7.75	7.75	5.75 – 5.75	5.75
<b>Total</b>	<b>4.50 – 8.50</b>	<b>5.36</b>	<b>4.48 – 9.50</b>	<b>5.08</b>

**Other regional areas**

Percentage p.a.	2025		2024	
	Interval	Weighted Avg	Interval	Weighted Avg
Retail	7.00 – 10.00	8.18	6.95 – 14.00	8.28
Office	7.10 – 8.00	7.40	7.50 – 9.00	7.86
Storage	8.00 – 10.22	9.10	10.00 – 10.22	10.10
Residential	7.15 – 11.50	7.95	9.25 – 11.50	9.58
Hotel	6.25 – 6.25	6.25	7.77 – 7.77	7.77
<b>Total</b>	<b>6.25 – 11.50</b>	<b>7.78</b>	<b>6.95 – 14.00</b>	<b>8.21</b>

The table shows that the return requirements for completed investment properties at 31 December 2025 is in the range 4.50% - 11.50% per annum. The corresponding interval at 31 December 2024 amounted to 4.48% - 14.00% per annum.

The weighted yield requirement in the table are calculated as each property yield requirements weighted by the property's fair value in relation to property type's / portfolio's fair value and amounts at 31 December 2025 6.48% per annum for the overall portfolio of finished investment properties at 31 December 2024 the corresponding weighted return requirements for the entire portfolio 6.59% per annum.

The yield requirements used have a significant impact on the fair value of the property. The sensitivity of changes in the return requirement is illustrated in the table below which shows the effect on the fair value of the properties if only the average return rate is changed.

Change in return requirements (% points)	Change in market value (Million DKK)	
	2025	2024
1.00%	-381	-373
0.75%	-297	-289
0.50%	-207	-199
0.25%	-109	-102
-0.25%	114	119
-0.50%	241	246
-0.75%	380	386
-1.00%	535	540

The table shows that an increase in the rate of return of 0.25 percentage point would reduce the completed investment property fair value DKK - 109 million (31 December 2024: DKK -102 million).

The breakdown by activity based the property value is split as follows:

Amount in Million DKK	2025		2024	
	Amount	%	Amount	%
Residential	916	41%	896	40%
Residential Project	190	9%	175	8%
Office	295	13%	319	14%
Retail	686	31%	728	32%
Hotel	113	5%	100	4%
Storage	27	1%	30	1%
<b>Total</b>	<b>2,227</b>		<b>2,248</b>	

**Determining the fair value of Domicile properties**

From 2015 domicile properties have been evaluated at the amount equivalent to the fair value at the date of revaluation less depreciation, Park Street possesses on 31 December 2025 the following one domicile:

- Marbækvej 6, Ballerup (Hotel in Ballerup).

When calculating the fair value of the above domicile property, principles and calculation methods are applied which are used to estimate the property's fair values.

Due to different characteristics, different principles and calculation methods are used for domicile property. The fair value of owner-occupied properties is based on significant estimates.

Changes in fair values are recognised in other comprehensive income statement. Domicile properties are derecognised when they have been disposed or transferred into investment property.

The estimation of the properties' fair value as of 31 December 2025 resulted in a revaluation of the properties' book value by DKK –0.03 million (31 December 2024: DKK -0.09 million), which is included under "Fair value adjustment of domicile properties" in other comprehensive income.

#### Hotel in Ballerup

Park Street hotel on Marbækvej 6 in Ballerup is a property where Park Street via a management agreement operates the hotel. This property is thus characterized by generating a current return operation from the property. In order to calculate the property's fair value separated from the hotel operations, the measurement of the property's fair value based on an estimate of market rent that could be obtained on a normal lease. The estimate of market rent is calculated as a fixed percentage of the revenue of the hotel.

The estimate of the hotel's expected revenue is based on budgeted stabilized revenue discounting a ramp up cost that equals the difference between 2025 actual revenue and the stabilized budget revenue.

Property estimated market rent and determining the required return on owner-occupied property is based on inputs from an independent valuer.

The estimate of the property's fair value, similar to the Group's completed investment properties, is sensitive to changes in input in the valuation model. The most significant non-observable input used for estimating the fair value of the domicile property is as follows:

<b>Domicile Hotel</b>	<b>2025</b>	<b>2024</b>
Market Rent - % of Revenue	25	25
Return requirement (% p.a.)	7.75	5.50

The sensitivity to changes in the above non-observable input can be illustrated as follows (assuming the listed events occur one by one):

- An increase or a reduction of the required yield of 0.50% point will entail a change of the property's current value, respectively DKK –8.9 million (31 December 2024: DKK 12.3 million) and DKK +7.8 million (31 December 2024: DKK +10.4 million).

#### **Classification of properties**

Park Street classifies the properties in the following categories:

- Domicile (Owner-occupied property)
- Investment Properties

Reference is made to note 31 in accounting policies for a more detailed description of how the properties are included in the above-mentioned classifications.

Classification of properties takes place on the basis of Park Street's intentions with each land or property at the time of acquisition. If the future purpose for some reason is not finalized at the time of acquisition, the foundation is classified as an investment property.

In some cases, services may be provided to tenants, etc. that constitute significant benefits. Park Street owns and operates a hotel where services to guests form a significant part of the total product. The property is therefore classified as a residential property.

Reclassification of properties between the above categories is made when the application is changed and a number of criteria are met. Notes to the individual financial statements indicate whether changes have been made to the classification regarding properties owned by Park Street.

**Note 1.3- Disclosure of deferred taxes**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates/laws that have been enacted or substantively enacted by the end of the reporting period.

Tax assets arising from unused tax losses, are valued based on existing budgets and profit forecasts for a 3-year period. Tax is recognized for an unused tax loss carryforward or unused tax loss carryforward when it is considered probable that there will be sufficient future taxable profit against which the loss or credit carryforward can be utilised.

At 31 December 2025 the Group has included unused tax losses of DKK 2.5 million (31 December 2024: DKK 12.5 million) all of which is estimated to be realized within a three-year period or against deferred tax liabilities. The reduction in unutilized losses in 2025 and 2024 is due to positive tax income.

**Note 1.4- Disclosure of borrowings**

As stated on Note 23 the value of the Group's mortgage debt and bank debt is classified as amortized cost.

As stated in Note 23 Group's non-convertible bonds are recognized as liabilities towards credit institution and are recognized as at fair value based on data that is non-observable in the market.

**Note 2 – Segment information**

Park Street's property portfolio is managed as one segment and management makes no segmentation of the portfolio. Information on the Group's revenue to external customers is disclosed in note 3 below.

The Group has no customers / tenants who make up more than 10% of the group's rental income. The group only has activities in Denmark.

**Note 3 - Net sales**

Amounts in DKK 1000s	2025	2024
Rental income	133,331	131,697
Of which rental income from:		
Investment properties	113,402	109,408
Domicile properties	19,929	22,289
Sales of other services	18,569	19,419
<b>Total Sales</b>	<b>151,900</b>	<b>151,116</b>
Greater Copenhagen	81,510	78,850
Other regional areas	70,390	72,266
	151,900	151,116

**Note 4 - Operating expenses**

Amounts in DKK 1000s	2025	2024
Operating expenses, investment properties	28,730	35,999
Operating expenses, other services	8,233	7,829
	<b>36,963</b>	<b>43,828</b>

## Note 5 – Employee benefits expenses

Amounts in DKK 1000s	2025	2024
Salary	11,848	13,178
Contribution-based pensions (*)	129	356
Other social security costs	11	26
Other staff costs	543	309
	<b>12,531</b>	<b>13,869</b>
<b>Average number of employees</b>	<b>17</b>	<b>18</b>

(\*) The Group has only defined contribution plans. For defined contribution plans, the employer undertakes to pay a defined contribution to a pension fund, but has no risk with regard to future developments in interest rates, inflation, mortality, disability, etc. as regards the amount to be paid to the employee.

Disclosure of information about key management personnel (Pradeep Patten) comprises the following:		
Salary	2,760	2,760
Contribution-based pensions	0	0
Bonus	0	0
	<b>2,760</b>	<b>2,760</b>

Disclosure of cash-based payment arrangements:

Amounts in DKK 1000s	2025	2024
<b>Disclosure of fees to Board members</b>		
Pradeep Patten (CEO)	100	100
Medha Patten (Member of the Board)	100	100
Dhruv Patten (Member of the Board)*	67	0
Ohene Kwapong (Chairman of the Audit Committee)	175	175
Anita Nassar (Member of the Board)	150	250
Claes Peter Rading (Chairman of the Board ,Member of the Audit Committee)	250	150
	<b>842</b>	<b>775</b>
* Appointed in May 2025		
Total remuneration to Board of director and Board members	<b>3,602</b>	<b>3,535</b>

## Note 6 – Auditor's fees

The auditor appointed in 2025 and 2024 is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. Their fees can be specified as follows:

Amounts in DKK 1000s	2025	2024
Statutory audit	1,207	1,030
Tax and VAT advice	233	278
	<b>1,440</b>	<b>1,308</b>

Fees for non-audit services delivered by PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, include taxation and VAT services.

## Note 7 – Depreciation, amortisation and impairment

Amounts in DKK 1000s	2025	2024
Amortisation, software	310	93
Depreciation, domicile properties	602	700
Depreciation, fixed assets	152	608
	<b>1,064</b>	<b>1,401</b>

## Note 8 – Financial expenses and income

## Financial expenses

Amounts in DKK 1000s	2025	2024
Interest expenses, liabilities to credit institutions measured at amortized cost	57,280	72,811
Other interest costs and fees	0	553
Loss on derecognition of loan	24,061	0
	<b>81,341</b>	<b>73,364</b>

## Financial income

Amounts in DKK 1000s	2025	2024
Financial income	2,673	476
	<b>2,673</b>	<b>476</b>

## Note 9 – Adjustments to fair value, net

Amounts in DKK 1000s	2025	2024
Fair value adjustment, investment properties	20,088	22,210
	<b>20,088</b>	<b>22,210</b>

## Note 10 – Gain/ losses realised on the sale of investment properties

Amounts in DKK 1000s	2025	2024
Sales, investment properties and domicile	64,000	290,250
The property's carrying amount on sale etc.	-61,485	-291,105
	<b>2,515</b>	<b>-855</b>

## Note 11 – Tax on profit for the year and other comprehensive income

Amounts in DKK 1000s	2025	2024
----------------------	------	------

Annual tax can be divided as follows:

Current tax on profit of the year	1,219	8,896
Current tax, previous years	-703	2,455
Current tax on domicile	-7	-21
Changes in deferred tax liabilities	15,015	5,784
	<b>15,524</b>	<b>17,114</b>

**Amounts in DKK 1000s****2025****2024**

Tax on profit for the year can be explained as follows:

Estimated tax at a tax rate of 22%	7,513	5,304
Non-taxable income	-68	0
Non-recognised deferred tax	11,300	0
Adjustment of deferred tax assets and liabilities previous years	-2,518	0
Adjustment of previous years taxes	-703	11,810
	<b>15,524</b>	<b>17,114</b>
<b>Effective tax rate</b>	<b>45.46%</b>	<b>70.99%</b>

## Note 12 – Earnings per share

**Amounts in DKK 1000s****2025****2024**

Profit for the period	18,624	6,993
<b>Parent company shareholders' share of profit for the year, used to calculate earnings per share</b>	<b>18,624</b>	<b>6,993</b>
Average number of shares	43,382,248	57,175,572
Average number of own shares	0	-13,794,324
<b>Average number of shares in circulation</b>	<b>43,382,248</b>	<b>43,381,248</b>
Convertible bond's average dilution effect	0	0
<b>Diluted average number of shares in circulation</b>	<b>43,382,248</b>	<b>43,381,248</b>
<b>Earnings per share (average number of shares) (DKK)</b>	<b>0.43</b>	<b>0.16</b>
<b>Diluted results per. share (average number of shares) (DKK)</b>	<b>0.43</b>	<b>0.16</b>
<b>Earnings per share (DKK), end period</b>	<b>0.43</b>	<b>0.16</b>
<b>Diluted results per share (DKK), end period</b>	<b>0.43</b>	<b>0.16</b>

## Note 13 – Intangible assets

**Amounts in DKK 1000s****2025****2024**

Cost at 1 of January	7,431	6,761
Additions during the year	670	670
<b>Cost at 31 December</b>	<b>8,101</b>	<b>7,431</b>
Amortization at 1 January	-7,085	-6,322
Amortization during the year	-980	-763
<b>Amortization at 31 December</b>	<b>-8,065</b>	<b>-7,085</b>
<b>Balance at 31 December</b>	<b>36</b>	<b>346</b>

## Note 14 – Domiciles

Cost		
Amounts in DKK 1000s	2025	2024
Cost at 1 of January	135,944	215,823
Sale of property	0	-79,784
<b>Cost at 31 December</b>	<b>135,944</b>	<b>135,944</b>
Revaluation		
Amounts in DKK 1000s	2025	2024
Revaluation of value	-32	-95
<b>Revaluation at 31 December</b>	<b>-32</b>	<b>-95</b>
Depreciation		
Amounts in DKK 1000s	2025	2024
Depreciation and amortisation at 1 January	-6,664	-17,542
Depreciation for the year	-602	-700
Depreciation of sold property	0	11,598
<b>Depreciation and amortization at 31 December</b>	<b>-7,246</b>	<b>-6,644</b>
Carrying Amount		
Amounts in DKK 1000s	2025	2024
<b>Balance at 31 December</b>	<b>128,666</b>	<b>129,300</b>

Domicile property consist of a hotel in Ballerup.

**Disclosure of fair value measurement**

As the property is presented as a domicile, depreciation is required in accordance with IAS 16. Assets are revaluated equal to fair value at revaluation date (revalued by independent valuer) 31 December 2025, less accumulated depreciation and subsequent impairment losses. There have been revaluations both as of 31 December 2025, and 31 December 2024.

Domicile property is pledged as security for loans, mortgage loans and other credit institutions as stated in Note 26. Information on fair value hierarchy of Domicile property is as follows:

Amounts in DKK 1000s	Level 1	Level 2	Level 3	Total
<b>At 31 December 2025:</b>				
Domicile property	0	0	128,666	128,666
	<b>0</b>	<b>0</b>	<b>128,666</b>	<b>128,666</b>
<b>At 31 December 2024:</b>				
Domicile property	0	0	129,300	129,300
	<b>0</b>	<b>0</b>	<b>129,300</b>	<b>129,300</b>

Classification of domicile properties in level 3 means that determining the fair value of domicile properties mainly based on data that are not observable in the market.

During the 2025 and 2024 there have been no transfers between levels of the fair value hierarchy.

The fair value of domicile properties is based on estimates. Refer to note 1 for additional details. No domiciles have been acquired in 2025 and 2024 but one sold during 2024.

If Park Street domicile were measured at the historical cost less accumulated depreciation, the book value would have been the following:

Amounts in DKK 1000s	2025	2024
Domicile properties	102,259	103,161
	<b>102,259</b>	<b>103,161</b>

## Note 15 – Investment properties

Amounts in DKK 1000s	2025	2024
Balance at 1 January	2,248,267	2,436,714
Costs incurred for improvements	17,443	11,528
Adjustment to fair value, net	20,088	22,210
Retirement on sale	-59,261	-222,184
<b>Balance at 31 December</b>	<b>2,226,537</b>	<b>2,248,268</b>

### Disclosure of fair value measurement

Fair value hierarchy for investment:

Amounts in DKK 1000s	Level 1	Level 2	Level 3	Total
<b>At 31 December 2025:</b>				
Investment properties	0	0	2,226,537	2,226,537
	<b>0</b>	<b>0</b>	<b>2,226,537</b>	<b>2,226,537</b>
<b>At 31 December 2024:</b>				
Investment properties	0	0	2,248,267	2,248,267
	<b>0</b>	<b>0</b>	<b>2,248,267</b>	<b>2,248,267</b>

Classification of investment properties in level 3 means that determining the fair value of investment properties is mainly based on data that is not observable in the market.

During 2025 and 2024 there has been no transfers between levels of the fair value hierarchy.

The fair value of investment properties is based on estimates. Refer to note 1 for additional details.

Total fair value adjustments on investment properties in the financial year are:

Amounts in DKK 1000s	2025	2024
Investment properties	20,088	22,210
	<b>20,088</b>	<b>22,210</b>

Total fair value adjustments amounts to DKK 20.1 million (2024: DKK 22.2 million) for the properties owned by the Company as of 31 December 2025. These value adjustments are recognized in the income statement as "Adjustments to fair value, net". Investment properties are pledged as security for debt to mortgage banks and other credit institutions as indicated in Note 26.

The Group does not have any agreement which required the Group to build or redevelop any properties neither in 2025 nor 2024.

The net income of the investment portfolio is as follows:

Amounts in DKK 1000s	2025	2024
Rental income from investment properties	113,402	109,408
Operating expenses, investment properties	-28,730	-35,999
<b>Net income from investment properties</b>	<b>84,672</b>	<b>73,409</b>

The accumulated minimum lease payments for commercial rentals during the non- cancellable period can be shown as follows:

Amounts in DKK 1000s	2025	2024
Before 1 Year	29,189	47,105
Before 2 Years	1,312	27,968
Before 3 years	7,801	8,071
Before 4 years	28,570	982
Before 5 years	23,289	5,720
After 5 years	15,835	6,114
<b>Total accumulated minimum lease payments</b>	<b>105,996</b>	<b>95,960</b>

## Note 16 – Machinery and equipment

Amounts in DKK 1000s	IT Equipment	Appliances	Total Machinery and Equipment
Cost at 1 of January 2025	3,568	4,676	8,244
Additions during the year	48	2,014	2,062
Disposals during the year	0	0	0
<b>Cost at 31 December 2025</b>	<b>3,616</b>	<b>6,690</b>	<b>10,306</b>
Amortization at 1 January 2025	-3,568	-4,319	-7,887
Amortization during the year	-16	-1,469	-1,485
<b>Amortization at 31 December 2025</b>	<b>-3,584</b>	<b>-5,788</b>	<b>-9,372</b>
<b>Balance at 31 December 2025</b>	<b>32</b>	<b>902</b>	<b>934</b>
Cost at 1 of January 2024	3,568	4,589	8,158
Additions during the year	0	304	304
Disposals during the year	0	-217	-217
<b>Cost at 31 December 2024</b>	<b>3,568</b>	<b>4,676</b>	<b>8,245</b>
Amortization at 1 January 2024	-3,568	-4,131	-7,699
Amortization during the year	0	-188	-188
<b>Amortization at 31 December 2024</b>	<b>-3,568</b>	<b>-4,319</b>	<b>-7,887</b>
<b>Balance at 31 December 2024</b>	<b>0</b>	<b>357</b>	<b>358</b>

## Note 17 – Current financial assets at amortised cost

The Group has the following mortgage and debt instruments classified as "Financial assets measured at amortized cost":

Amounts in DKK 1000s	2025	2024
Financial assets at amortized cost at 1 January	9,083	14,114
Additions for the year	3,000	0
Repayment of the year	-957	-5,031
<b>Financial assets at amortized cost at 31 December</b>	<b>11,126</b>	<b>9,083</b>

Mortgages and debt securities classified as financial instruments in the category "Financial assets at amortized cost" expire in the following periods:

Amounts in DKK 1000s		Effective interest rate p.a.		Balance in DKK 1000		Fair value in DKK 1000	
		2025	2024	2025	2024	2025	2024
<b>Value</b>	<b>Expire</b>						
DKK	2035	7.50%	7.50%	11,126	9,083	11,126	9,083
				<b>11,126</b>	<b>9,083</b>	<b>11,126</b>	<b>9,083</b>

The calculated fair value is based on estimates (Level 2 in fair value hierarchy).

## Note 18 – Trade and other current receivables

Amounts in DKK 1000s	2025	2024
Receivable Rental Income	16,525	8,132
Deposited funds in banks	384	384
Other Receivables	9,858	16,451
<b>Receivables at 31 December</b>	<b>26,767</b>	<b>24,967</b>

Write-downs on receivable rental income have been made after an individual assessment and have developed as follows:

Bad debt provision as of 1st of January (Credit loss provision)	8,499	5,087
Additional provisions (credit loss provision)	47	2,400
Recognized losses (Write off)	119	1,012
	<b>8,665</b>	<b>8,499</b>

In the above tenant rental income, receivables have been recognized which were overdue as at 31 December but have not been written down, with the following amounts:

	2025	2024
Up to 30 days	933	1,480
Between 30 and 90 days	1,780	1,911
Over 90 days	13,812	4,741
	<b>16,525</b>	<b>8,132</b>

Trade receivables are predominantly non-interest bearing. Apart from rental income receivable, Park Street has no receivables that are overdue at the balance sheet date or which have been assessed as impaired.

Funds deposited in banks related to receivables selling price from properties sold, funds deposited as collateral for mortgage loans and deposits as security for the initiated maintenance work on properties.

## Note 19 – Cash and cash equivalents

Amounts in DKK 1000s	2025	2024
Deposits in banks for free disposal	24,543	84,974
Petty cash	64	64
	<b>24,607</b>	<b>85,038</b>

## Note 20 – Share capital

Amounts in DKK 1000s	2025	2024
Share capital as on 1 January	57,175	57,175
Share capital decrease	-13,794	0
<b>Share capital as on 31 December</b>	<b>43,381</b>	<b>57,175</b>

The share capital consists of 43,381,248 shares of DKK 1 (31 December 2024: 57,175,572 shares of DKK 1). The shares are fully paid. Class A shares -11,198,178 (Listed) and Class B shares- 32,183,070 B (Not listed), each shares has one voting right. Park Street Asset Management Ltd. owns a total of 94.61% (and a corresponding percentage of the votes) of the total nominal share capital of the Company. The shares are held by Park Street Asset Management Ltd.

## Note 21 – Treasury shares

	Number of shares		Nominal value (Amount in DKK 1000)		Share of share capital	
	2025	2024	2025	2024	2025	2024
As at 1 January	13,794,324	4,859,970	13,794	4,860	31.80%	8.50%
Additions during the year	0	11,072,293	0	11,072	0%	19.37%
Cancelation of shares	0	15,120,450	0	15,120	0%	26.45%
Roll back of cancelation of shares	0	-15,120,450	0	-15,120	0%	-26.45%
Correction from conversion of class B to class A shares	0	-2,137,939	0	-2,138	0%	-3.74%
Cancelation of shares	-13,794,324	0	-13,794	0	-31.80%	0%
<b>As at 31 December</b>	<b>0</b>	<b>13,794,324</b>	<b>0</b>	<b>13,794</b>	<b>0%</b>	<b>24.13%</b>

All own shares are owned by Park Street A/S.

In June 2025, Park Street A/S cancelled 1,629,459 Class A shares and 12,164,865 Class B shares, all held in treasury. These treasury shares had been acquired under the share buy-back programmes launched on 14 September 2022 and 28 February 2024. The cancellations were approved at the Annual General Meeting held on 28 April 2025.

The comparative figures for 2024 reflect a correction made during the year in relation to an error identified in August 2024. This error related to the incorrect attribution of 2,137,939 Class A shares to the Company's treasury shareholding following a conversion of Class B shares held by Park Street NordAc S.a.r.l. in July 2022. The Danish Business Authority required the reversal of the related May 2024 share capital reduction to correct this.

Following the June 2025 cancellation, the Company's share capital amounts to DKK 43,381,248, divided into DKK 11,198,178 Class A shares of DKK 1.00 each or multiples thereof, and DKK 32,183,070 Class B shares of DKK 1.00 each or multiples thereof. The share capital is fully paid up.

## Note 22 – Deferred Taxes

Amounts in DKK 1000s	2025	2024
Deferred tax liabilities at 1 January	239,605	233,847
Recognized in other comprehensive income	-7	-21
Corrections from previous years	-2,518	0
Recognized in the income statement	17,539	5,779
<b>Deferred tax liabilities at 31 December</b>	<b>254,618</b>	<b>239,605</b>
Deferred tax is recognized in the balance sheet as follows:		
Deferred tax (asset)	0	0
Deferred tax (liability)	-254,618	-239,605
<b>Deferred tax at 31 December</b>	<b>-254,618</b>	<b>-239,605</b>

## Deferred tax recognized in the balance

The calculation of deferred taxes included DKK 2.5 million relating to tax losses carried forward from Group companies. Based on budget accounting and tax profits in the period 2026-2028 and deferred tax liabilities, it is estimated that the tax losses (tax base) will be realized, which is included in the calculation of deferred tax DKK 254.6 million (taxable value) per 31 December 2025 (2024: DKK 239.6 million)

Amounts in DKK 1000s	Balance 1/1	Recognized in the income statement	Recognized in another comprehensive income	Balance 31/12
<b>2025</b>				
Software	76	-160	0	-84
Investment and domicile properties	252,189	7,200	-7	259,382
Fixtures and fittings	-240	119	0	-121
Receivables	-1,003	150	0	-853
Provisions	-5	5	0	0
Credit institutions	1,118	-2,325	0	-1,207
Tax losses carryforward	-12,530	10,031	0	-2,499
	<b>239,605</b>	<b>15,020</b>	<b>-7</b>	<b>254,618</b>
<b>2024</b>				
Software	-214	290	0	76
Investment and domicile properties	260,196	-7,986	-21	252,189
Fixtures and fittings	-363	123	0	-240
Receivables	-612	-391	0	-1,003
Provisions	-176	171	0	-5
Credit institutions	3,041	-1,923	0	1,118
Tax losses carryforward	-28,024	15,494	0	-12,530
	<b>233,848</b>	<b>5,778</b>	<b>-21</b>	<b>239,605</b>

## Note 23 – Borrowings

Amounts in DKK 1000s	2025	2024
Credit institutions, nominal	1,156,932	1,250,511
Market value adjustments	-3,639	-4,350

	<b>1,153,293</b>	<b>1,246,161</b>
The liabilities are thus included in the balance sheet:		
Credit institutions, long-term	1,123,247	682,293
Credit institutions, short-term	30,046	563,868
	<b>1,153,293</b>	<b>1,246,161</b>

The Group's loans and credits are distributed as per 31 December as follows:

Liabilities recognized at fair value	Currency	Rate type	Expiry date	2025	2024
Convertible bonds	DKK	Interest-free	4 years	11,335	11,335
				<b>11,335</b>	<b>11,335</b>
Market value adjustments				-3,639	-4,350
<b>Carrying amount</b>				<b>7,696</b>	<b>6,986</b>

Liabilities recognized at amortized cost	Currency	Rate type	Expiry date	2025	2024
Banks Debt	DKK	Fixed	0-1 years	0	563,868
Banks Debt	DKK	Fixed	2-5 years	11,617	0
Mortgage Debt	DKK	Variable	2-5 Years	0	190,616
Mortgage Debt	DKK	Variable	6-10 years	40,982	316,046
Mortgage Debt	DKK	Variable	11-15 years	393,379	175,631
Mortgage Debt	DKK	Variable	16-20 years	707,315	0
<b>Carrying amount</b>				<b>1,153,293</b>	<b>1,246,161</b>

The nominal amounts stated in the tables represent the amount that Park Street will repay under the loan agreements by the end of these agreements. The interest component is not included in the table above.

Fixed interest loans stated in the tables indicate that a fixed rate applies until the loans' maturity date or until a new negotiation is made with the individual bank. Variable interest rates expressed in the tables indicate that the loans have interest rates that are regularly adjusted over the term of the loans due to fluctuations in market interest rates.

The evolution of the long and short term liabilities with credit institutions is specified follows:

Amounts in DKK 1000s	2025	2024
Non-current financial liabilities	682,293	1,332,708
Current financial liabilities	563,868	22,953
<b>Financial liabilities with credit institutions at 1 January</b>	<b>1,246,161</b>	<b>1,355,662</b>
Repayment of liabilities to credit institutions	-785,240	-110,729
Proceeds from assumption of liabilities to credit institutions	692,372	0
Accrued financial expenses	0	1,229
<b>Financial liabilities with credit institutions at 31 December</b>	<b>1,153,293</b>	<b>1,246,161</b>
Non-current financial liabilities	1,123,247	682,293
Current financial liabilities	30,046	563,868
<b>Total financial liabilities with credit institutions at 31 December</b>	<b>1,153,293</b>	<b>1,246,161</b>

#### Determining the fair value of debt to credit institutions

Information on Group's financial loan agreements, mortgage debt and convertible bonds is disclosed in note 26. Information on estimates and judgments related to the determination of fair value of financial liabilities is disclosed in note 1. As stated in these notes mortgage and bank debt have been recognized at amortised cost in 2025 and 2024.

**Zero-coupon bonds (former Convertible bonds)**

As a result of a prior bank agreement, Park Street issued in 2010 convertible bonds for a number of credit institutions for a total nominal DKK 69.0 million. The bonds are non-callable by credit institutions until 31 December 2029 and non-amortized. Conversion period for the bonds to shares has expired, and as a result, the bonds in the annual report classified as normal loans from credit institutions and is therefore included under "Credit institutions" in the balance sheet (zero-coupon bonds). The convertible bonds are recorded as subordinated loan capital and are subordinate to all other unsubordinated debt. The movement of the nominal value of these zero-coupon bonds is as follows:

Amounts in DKK 1000s	2025	2024
Zero-coupon bonds at 1 January (Nominal value)	11,335	11,335
Bonds converted into class B shares (Nominal value)	0	0
Zero-coupon bonds at 31 December (Nominal Value)	11,335	11,335

The carrying value of zero-coupon bonds in the statement of financial position is shown in the following table:

Amounts in DKK 1000s	2025	2024
<b>Fair value of financial liability at the date of issue</b>	<b>6,986</b>	<b>5,757</b>
<b>Amortization of convertible bonds at 31 December</b>	<b>0</b>	<b>0</b>
<b>Fair Value adjustment recognized in the Profit and Loss</b>	<b>710</b>	<b>1,229</b>
<b>Fair Value adjustment of convertible bonds converted in Equity</b>	<b>0</b>	<b>0</b>
<b>Balance at 31 December</b>	<b>7,696</b>	<b>6,986</b>

As stated the Group's non-convertible bonds are recognized as liabilities towards credit institution and are recognized as at fair value based on data that is non-observable in the market.

**Note 24 –Provisions for liabilities**

Amounts in DKK 1000s	2025	2024
Provisions at 1 January	400	400
Used in the year	0	0
Reversed during the year	0	0
Accrued in the year	200	0
<b>Provisions 31 December</b>	<b>600</b>	<b>400</b>

Provisions relate to an obligation with the purchaser of a property (Hejrevej 8) concerning lease status as a commercial or a residential lease.

**Disclosure of leases**

There are leases hire for cars rental and printers.

Amounts in DKK 1000s	2025	2024
Within 1 year from the balance sheet date	0	32
Between 1 and 5 years from the balance sheet date	47	126
After 5 years from the balance sheet date	0	0
<b>Lease hire obligations at 31 December</b>	<b>47</b>	<b>158</b>

<b>Minimum lease payments recognized in the profit and loss account for the year</b>	<b>6</b>	<b>15</b>
--	----------	-----------

## Note 25 – Contingent assets and liabilities

### Disclosure of collateral

The nominal pledge for the bank debt and mortgage debt given by credit institutions per 31 December 2025 amounts a total of DKK 1,153 million (31 December 2024: DKK 1,295 million), the nominal value of the loans amounts a total of DKK 1,153 million (31 December 2024: DKK 1,246 million) in the group's investment properties and domicile with a book value totalling DKK 2,355 million (31 December 2024: DKK 2,378 million).

The nominal pledge for the bank debt and mortgage debt given by credit institutions per 31 December 2025 amounts a total of DKK 11.1 million (31 December 2024: DKK 7.2million), in the group's deposited mortgage deeds with a book value totalling DKK 8.1 million (31 December 2024: DKK 7.4 million).

### Disclosure of contingent liabilities

Park Street had a legal dispute with a previous and a current tenant has taken up a case to deem a lease done on commercial terms over 10years back to be a residential lease and won the case. The issue is now with Housing Board to determine the compensation, if any. This could lead to some potential liability in relation to the dilapidations, and other aspects.

No additional significant litigations and disputes are acknowledged by the Group at 31 December 2025, other than the ones indicated in Note 25.

## Note 26 – Financial risks

<b>Amounts in DKK 1000s</b>	<b>2025</b>	<b>2024</b>
Mortgages and debentures	11,126	9,083
<b>Financial assets measured at fair value through profit or loss</b>	<b>11,126</b>	<b>9,083</b>
Receivables	34,994	24,967
Financial assets measured at amortised cost	24,607	85,038
<b>Cash and receivables</b>	<b>59,601</b>	<b>110,005</b>
Credit institutions	-7,696	-6,986
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>-7,696</b>	<b>-6,986</b>
Credit institutions	1,153,293	1,246,161
Deposits	28,485	36,932
Accounts payable	9,175	7,967
Other Debts	2,377	4,380
<b>Financial liabilities measured at amortized cost</b>	<b>1,193,330</b>	<b>1,295,440</b>

### Risk management policy

The financial management of the Group is geared towards stabilization and optimization of the Group's operations, while at minimizing the Group's financial risk exposure. It is part of the Group's policy not to conduct speculative transactions by active use of financial instruments.

The group is due to its activities exposed to various financial risks, including liquidity risk, market risks (primarily interest rate risk) and credit risk.

### Liquidity risk

Park Street's liquidity risk relates to the ability to meet its payment obligations as they fall due, including financing costs, repayment of debt and funding of capital investments. Liquidity could be adversely affected by factors such as reduced rental income due to tenant defaults or vacancies, repayment of tenant deposits, divestments, unexpected costs or investment requirements.

During 2025, the Company completed the refinancing of its existing loan facilities with a mortgage institution. As a result of the refinancing, the Company has secured long-term financing on improved and stable terms, thereby reducing refinancing risk.

Management continuously monitors the Company's liquidity position and cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial obligations.

The Group's borrowings are subject to financial covenants, including loan-to-value (LTV) requirements here not must exceeds 65% - at year end the LTV for was 50 %. In the event of a breach of certain covenants, excess cash flows may be restricted (e.g. held in escrow) until compliance is restored. Such breaches do not result in the loans becoming immediately due, and may be cured through prepayment or cash deposits. The Group has complied with all covenants during the reporting period.

Cash reserves total at 31 December, 2025 DKK 24.6 million (31 December 2024: DKK 85.0 million).

Maturity of financial liabilities is specified as follows:

Amounts in DKK 1000s	Carry forward balance	Contractual cash flows	0 - 1 Years	2 - 3 Years	4 - 5 Years	After 5 Years
<b>2025</b>						
<b>Non-derivative financial instruments</b>						
Credit institutions	1,153,293	1,417,791	31,632	71,144	27,559	1,287,456
Trade payables	9,175	9,175	9,175	0	0	0
Deposits	28,485	28,485	6,494	9,121	4,070	8,800
Other debts	2,377	2,377	2,377	0	0	0
<b>Total</b>	<b>1,193,330</b>	<b>1,457,828</b>	<b>49,678</b>	<b>80,265</b>	<b>31,629</b>	<b>1,296,256</b>
<b>2024</b>						
<b>Non-derivative financial instruments</b>						
Credit institutions	1,246,161	1,563,272	616,482	72,317	29,054	845,420
Trade payables	7,967	7,967	7,967	0	0	0
Deposits	36,932	36,932	26,746	5,004	2,312	2,869
Other debts	4,380	4,380	4,380	0	0	0
<b>Total</b>	<b>1,295,440</b>	<b>1,612,551</b>	<b>655,575</b>	<b>77,320</b>	<b>31,366</b>	<b>848,290</b>

#### Interest rate risk

Park Street is as a result of its financing activities in significant extent exposed to interest rate fluctuations. The interest rate risk is therefore an essential element in the overall assessment of the Group's financial situation.

The interest rate risk as of 31 December, 2025, primarily relate to the following:

- Fluctuations in market interest rates on mortgages with variable rates (Cibor6, F2, F3, F5).
- Renegotiation of the margin rate applied on the mortgage loans.
- Renegotiation of fixed interest rate of bank debt associated with the extension of loans / terms. Fixed rate includes loans, which applies a fixed rate until the loans' maturity date, to other agreed point in time or until a renegotiation is made with the individual bank.

Park Street's major interest rate risk is the risk that the financial creditors on short notice increase terms of interest and margin rates. In this situation, the level of interest and contribution rates depend on negotiations with the financial institutions. The Group's loan portfolio is continuously monitored with a view to optimizing the group's exposure to interest rate risks. Park Street at 31 December 2025, does not have financial instruments for interest rate hedging, and the group has limited opportunities to influence the interest rate risk in the current financial situation.

Group's nominal financial debt is specified as follows, based on the type of interest rate that is linked to individual loans:

Type of loan		Nominal (DKK million)	* Weighted interest rate (per annum)
<b>At 31 December, 2025:</b>			
Mortgage debt	Cibor6	597	3.33%
Mortgage debt	F3	169	2.90%
Mortgage debt	F5	369	1.76%

Bank debt etc.	Cibor3*	11	4.58%
Others	Interest-free	7	10.16%
		<b>1,153</b>	<b>2.82%</b>

Type of loan		Nominal (DKK million)	* Weighted interest rate (per annum)
<b>At 31 December, 2024:</b>			
Mortgage debt	Cibor6	40	2.56%
Mortgage debt	F2	38	2.60%
Mortgage debt	F3	217	1.37%
Mortgage debt	F5	363	1.81%
Bank debt etc.	Cibor3*	564	7.63%
Others	Interest-free	24	1.15%
		<b>1,246</b>	<b>3.77%</b>

(\* Weighted interest rate (pa) includes contributions to mortgage and expresses the average weighted interest rates in effect at the turn of the year and in the subsequent period until the next repricing date.

The calculated weighted interest rate for all Group loans at 31 December 2025 is 2.82% per annum, and is based on the latest confirmed interest rates. The corresponding calculated weighted rate at 31 December, 2024 was 3.77% per annum.

Breakdown by maturity until the next date of interest rate adjustment distributes the Group's loans as follows (as of Dec. 31):

Amounts in DKK 1000s	2025	2024
Between 0 and 12 months	1.022	564
Between 2 and 3 years	7	10
Between 4 and 5 years	0	0
After 5 years	124	672
	<b>1,153</b>	<b>1,246</b>

The interest rate adjustment date for fixed-rate and interest-free loans is included in the above table at the time of the renegotiation of the maturity and / or terms of the loans or where existing confirmations on a given interest rate expire for a period.

Interest rate risk from Park Street's view can be presented in the following two divisions:

- Variable market interest rates: Risks associated with fluctuations in market interest rates, i.e. on loans where interest rate adjustment takes place at defined times based on market fluctuations. This applies to mortgage loans with variable interest rates.
- Interest, etc. on all loans: Risks associated with fluctuations in interest rates on all loans. In addition to the above fluctuations in market rates, this includes the renegotiation of contribution rates at mortgage banks and renegotiation of loan terms with bank creditors.

The hypothetical effect on the results and equity after tax as a result of 1 percentage point increase in interest rates (ex. Fair value adjustments) is illustrated in the following table:

Amounts in DKK 1000s	2025	2024
<b>Variable Interest rate loans:</b>		
Effect on income statement	-5.9	-6.0
Effect on equity	-5.9	-6.0

Regarding loans from credit institutions that have ongoing interest rate adjustments resulting from changes in market interest rates, the table above illustrates that the hypothetical effect on net income and equity as a result of one percentage point increase in interest rates amounts to DKK -5.9 million per annum (2024: DKK -6.0 million). The approach used to determine the effect has been carried out by increasing the base rate by 100 basis points of all the loans with floating rate exposure. This analysis includes F2, F3, F5 loans as well. The effect on the income statement has been calculated for a 12 month period.

### Currency risk

The group exposure is very limited to changes in currency rates.

### Credit risk

The Group's credit risk is primarily related to:

- Lease receivables
- Receivables from the sale of properties
- Receivables form mortgages

The maximum credit risk for financial assets is reflected in the accounting values of the balance sheet, and taking into account securities received.

Risks concerning to rental receivables are limited to Park Street's options to deduct payments from deposits and termination of the covered leases. Credit risk on receivables arising from the sale of properties is limited, as the transactions are always subject to payment of purchase price and deposit of the purchase price. With mortgage deeds, the Group has a usual debtor risk, which is reduced by mortgages on properties.

In order to minimize the risk of loss of receivable rent, the tenants' ability to pay prior to entering into leases is assessed to the extent that it is relevant. In addition, there is usually a requirement for a cash deposit, a guarantee and / or prepaid rent. However, if a tenant is unable to pay, it may result in loss as well as reduced income due to rental allowance upon relocation, lower future rental income and any additional costs incurred in connection with refurbishment etc.

Credit risk on receivables at 31 December 2025 is further described in note 18.

Group's Cash and cash equivalents consists primarily of deposits in reputable banks (with A+ ratings). The group believes that there is no significant credit risk associated with the cash. Deposits in banks are labelled at variable interest rate.

### Financial liabilities with credit institutions and fair value

Group's mortgage debt and bank debt is classified as amortized cost. Fair value of loans measured at amortised cost amount to DKK 1,153 thousand. Fair value has been determined as the present value of the contractual cash flows discounted at a rate reflecting the current borrowing rate.

The fair value of zero-coupon debt is established based on last year's fair value.

The Group's financial assets and liabilities measured at fair value are classified on the following 3 levels in the fair value hierarchy:

- Level 1: Based on listed prices (non-adjusted) on active markets for identical assets or liabilities.
- Level 2: Based on inputs other than listed prices' that are observable for the asset or liability, either direct (as prices) or indirect (derived from prices).
- Level 3: Based on data that is not observable in the market.

Amounts in DKK 1000s	Carry forward balance	Level 1	Level 2	Level 3
<b>2025</b>				
Investment and domicile properties	2,355,204	0	0	2,377,567
<b>Total Investment and domicile properties</b>	<b>2,355,204</b>	<b>0</b>	<b>0</b>	<b>2,377,567</b>
Mortgages and debentures	11,126	0	9,083	0
<b>Total financial assets</b>	<b>11,126</b>	<b>0</b>	<b>9,083</b>	<b>0</b>
Credit institutions	7,696	0	0	7,696
<b>Total financial liabilities</b>	<b>7,696</b>	<b>0</b>	<b>0</b>	<b>7,696</b>
<b>2024</b>				
Investment and domicile properties	2,377,567	0	0	2,377,567
<b>Total Investment and domicile properties</b>	<b>2,377,567</b>	<b>0</b>	<b>0</b>	<b>2,377,567</b>

Mortgages and debentures	9,083	0	9,083	0
<b>Total financial assets</b>	<b>9,083</b>	<b>0</b>	<b>9,083</b>	<b>0</b>
Credit institutions	6,986	0	0	6,986
<b>Total financial liabilities</b>	<b>6,986</b>	<b>0</b>	<b>0</b>	<b>6,986</b>

It is the Group's policy to recognise transfers between the different levels from the time at which an event or change in circumstances entails a change in the classifications. No transfers were made between levels 1 and 2 in the accounting period.

When calculating the fair value of the Group's liabilities in accordance with level 3 of the fair value hierarchy, a correction is made for the Group's own credit rating, taking into account the legal status of the liabilities, and the security in the assets measured at fair value. Consequently, no direct assumptions of discount factors, etc. are included when measuring liabilities to credit institutions in accordance with level 3 of the fair value hierarchy.

The table below shows the change in liabilities to credit institutions measured at fair value in the balance sheet based on valuation methods in which significant inputs are not based on observable market data (level 3):

Amounts in DKK million	2025	2024
Carrying amount at 1st of January	7,696	6,986
Gains / losses in the income statement	0	0
Redemptions	0	0
Transfer to Level 3	0	0
Transfer from Level 3	0	0
<b>Balance at 31 December</b>	<b>7,696</b>	<b>6,986</b>
<b>Gain / loss in the income statement for liabilities held as at 31 December</b>	<b>0</b>	<b>0</b>

Gains/losses concerning credit institutions measured at fair value are included in the item 'Adjustment to fair value, net' in the income statement. Liabilities to credit institutions measured at fair value are transferred to/from level 3 in the fair value hierarchy depending on whether the fair value of the loans contains a correction for the Group's own credit rating.

For financial instruments that are not measured at fair value, the book value is assessed as being a reasonable approximation of fair value. This is based on the trade price of the underlying bonds (Level 2).

## Note 27 – Non-current operating items, etc.

Amounts in DKK 1000s	2025	2024
Depreciation and amortization	-1,063	-1,401
Profit/loss on sale of operating assets	2,515	-855
<b>Total regulation</b>	<b>1,452</b>	<b>-2,256</b>

## Note 28 – Change in operating capital

Amounts in DKK 1000s	2025	2024
Change in receivables	-14,111	4,807
Change in deposit	-8,448	-4,917
Change in Provision	200	0
Change in trade payables	-912	-13,353
<b>Change in total working capital</b>	<b>-23,271</b>	<b>-13,463</b>

## Note 29 – Disclosure of related parties

Park Street Asset Management Ltd. (London, England) has controlling influence in Park Street A/S by virtue of its shareholding of 94.61% of shares and votes in Park Street A/S. See note 5, where the remuneration of Directors and Board of Park Street A/S appears. The Company additionally had the following transactions between Park Street and related parties (Xplore Review Private Limited) that consisted of intangible assets.

Amounts in DKK 1000s	2025	2024
<b>Other related parties</b>		
Software expenses	1,800	2,448

There have been no other transactions, etc. with related parties during the period.

## Note 30 – Subsequent Events

### Subsequent events after 31 December 2025

Park Street has signed a conditional SPA for the sale of Hersegade 23, Roskilde.

From the balance sheet date until the date of presentation of this Annual Report no additional events have occurred other than the above mentioned which significantly affect the assessment of the annual report.

## Note 31 – Accounting policies

### Statement of IFRS compliance

The annual report for the period 1 January to 31 December 2025 for Park Street A/S comprises the consolidated financial statements of Park Street A/S and its subsidiary companies and separate financial statements of the parent company. The annual report of Park Street A / S for the year 2025 is prepared in accordance with IFRS accounting standards as adopted by the EU and requirements according to the Danish Financial Statements Act. The Company has implemented the following new amendments or new standards (IFRS) for financial year 2025 which is effective from 1 January 2025

- Lack of Exchangeability – Amendments to IAS 21.

The amendment listed above did not have any material impact on these financial statements.

The annual report has been approved by the Board of Directors on 31 March 2026. The annual report shall be submitted to Park Street A/S shareholders for approval at the Annual General Meeting that will take place on 28 April 2026.

At the time of publication of this annual report, a number of new or revised standards and interpretations have been issued, but they have not yet come into effect and have not been approved by the EU.

IASB has issued a new international accounting standard that replaces IAS 1 as of January 1, 2027. The replacement of IAS 1 is IFRS 18 and will affect the Group in terms of the presentation and information in the annual report.

The new standard sets more explicit requirements for the presentation of performance measures, information on management-defined performance measures, as well as fewer changes and clarifications. Among other things, the general principles for the presentation of financial statements in IAS 1 are the same in IFRS 18.

Further new and revised standards and interpretations are not expected to have a significant impact on the annual report for the coming financial years.

### Disclosure of authorization of financial statements

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 Group's activities and the functional currency of the parent company. The annual report is prepared on a historical cost basis, except for investment properties and certain financial obligations that are measured at fair value. Further, investment properties and domicile are measured at reassessed value. The accounting policies are otherwise as described below.

**CHANGES IN ACCOUNTING POLICIES**

Accounting policies are unchanged from the previous year.

**DESCRIPTION OF CONSOLIDATED ACCOUNTING POLICIES****Consolidated Financial Statements**

The consolidated financial statements include Park Street A / S (parent company) and companies (subsidiaries) controlled by the parent. The parent company is deemed to have control if it (i) has control of the relevant activities in the entity, (ii) is exposed to or are entitled to a variable returns from the investment and (iii) may use its controlling interest to affect the variables of their return.

The consolidated financial statements are prepared as a consolidation of the parent financial statements and accounts of the individual subsidiaries, which have been prepared in accordance with the Group's accounting policies, the elimination of intercompany income and expenses, shareholdings, balances, dividends and gains and losses on transactions, taken between the consolidated companies.

**PROFIT AND LOSS STATEMENT****Revenue**

Revenue includes rental income, interest on mortgage and debt instruments measured at fair value, sale amount from sold project holding, sales of goods and sales of other services. Rental Revenue is measured at the fair value of the consideration received or receivable and is calculated exclusive of VAT collected on behalf of third parties and discounts.

Rental income, interest on mortgage and debt instruments measured at fair value, and sales of other services is recognized in the periods to which they relate.

**Operating costs**

Operating costs include costs directly related to turnover, including ongoing operating expenses of the Group investment properties, costs associated with the acquisition and construction of submitted project inventories and other operating costs.

**Adjustments to fair value, net**

Adjustment to fair value, net includes continuous adjustments of investment properties through profit or loss.

**Realized gains on sale of investment properties**

Realized gains on sale of investment properties is recognized when the risks and rewards are transferred to the buyer, and the control of the property has been transferred.

**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. If there is a loan directly to finance the development project, calculated borrowing costs on the basis of an average interest rate of the group's loans except for loans recorded at the acquisition of specific assets. Other borrowing costs are recognized in the income statement in the periods to which they relate.

**Income tax expense**

Tax for the year comprises current tax and changes in deferred tax, is recognized in the income statement with the portion attributable to the profit and directly in equity or in other comprehensive income with the portion attributable to amounts recognized directly in equity and in other comprehensive income.



## BALANCE STATEMENT

### Intangible assets

Intangible assets (software) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on a component approach, is calculated using the straight line method to allocate the cost over the asset's estimated useful lives. Intangible assets (software) have been depreciated under the assumption of 3 years of useful live.

Depreciation is based on revalued amount less estimated residual value after useful life (residual value).

### Domicile

Domicile properties are initially measured at cost. The cost comprises the cost and expenses directly associated with the acquisition. Fair value at the time of a previous investment property is transferred to owner-occupied properties, is considered the property new cost.

Domicile properties are then measured at a readjusted value, corresponding to the fair value at the time of re-evaluation less accumulated depreciation. Principles and Estimates Management's estimate of the properties' fair value are shown in note 1. Revaluations recognized in other comprehensive income and attributed to the separate reserve for revaluation of equity. Owner-occupied properties are depreciated over the assets / components' estimated useful lives, as follows:

Buildings	50 years
Other components	15-30 years

Depreciation is based on revalued amount less estimated residual value after useful life (residual value). Land is not depreciated.

### Investment properties

Investment property includes land and buildings held by Park Street to earn rental income and / or capital gains. Investment properties are measured initially at cost, which comprises the properties and cost, directly related costs. Investment properties are then measured at fair value and all value adjustments are recognized in the income statement under "Adjustment to fair value, net".

Principles and methods for management's estimate of the properties' fair values is disclosed in note 1.

Land plots, where here is no final decision on the purpose of usage have been included in the Group's portfolio as investment properties.

### Machinery and equipment

All machinery and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on a component approach, is calculated using the straight line method to allocate the cost over the asset's estimated useful lives as stated above on Domicile.

Depreciation is based on revalued amount less estimated residual value after useful life (residual value).

**Impairment of non-current assets**

The carrying value of tangible assets that are not measured at fair value are assessed regularly and at least annually to determine whether there is any indication of impairment. When such an indication is present, the asset is valued at recovery value. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Value in use is the present value of expected future cash flows from the asset or cash-generating unit to which the asset belongs. If the asset does not generate cash independently of other assets, the recoverable amount of the smallest cash-generating unit that includes the asset.

Impairment is recognized if the carrying amount of an asset or cash-generating unit exceeds the assets' useful or cash-generating unit's recoverable amount does not exceed the carrying amount that the asset would have had after depreciation if the asset had not been impaired.

**Current financial assets measured at fair value**

Mortgages classified as financial instruments categorized as "financial assets measured at fair value through profit or loss" are recognized at fair value on initial recognition and subsequently measured at fair value, continuously carried out a revaluation of this statement. Fair value is determined based on observable market data (interest rates), the debtor's creditworthiness and on assessments of the loan term to maturity and ranking in the position.

**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.

**Dividends**

Dividends are recognized as a liability at the time of adoption at the general meeting. Dividends proposed for distribution is shown as a separate component of equity until the Annual General Meeting.

**Own shares**

Acquisition and selling prices of company shares and dividends are recognized directly in equity under retained earnings.

**Revaluation reserve**

Reserve for revaluation includes the accumulated revaluation of domicile. The reserve is reduced by transfer to the profit for the year, as depreciation and write-downs are made on the properties written up or for sale.

**Share Premium**

The share premium account represents the excess amount received over the nominal value of shares issued. In accordance with IAS 1.79(b), the balance of the share premium account may be used for specific purposes, including:

- Issuing fully paid bonus shares,
- Writing off preliminary expenses,
- Covering share issue costs, or
- Any other permitted capital adjustments.

**Corporate tax and deferred tax**

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, but adjusted for tax on prior years' taxable income and taxes paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between accounting and tax values of assets and liabilities, excluding deferred taxes on temporary differences arising on initial recognition of goodwill or the initial recognition of a transaction that is not a business combinations, and where the temporary difference found at the time of initial recognition affects neither the accounting profit nor taxable income.

Deferred tax assets including the tax value of tax loss carryforwards, are recognized under non-current assets at the value at which they are expected to be used either by elimination in tax on future earnings or against deferred tax liabilities. Deferred tax assets are reviewed annually and recognized only to the extent that it is probable that they will be utilized.

Deferred tax is measured based on the tax rates and at the balance sheet date will be applicable in the respective countries when the deferred tax is expected to crystallize as current tax. Change in deferred tax due to changes in tax rates is recognized in the income statement.

### Provisions

Provisions are recognized when, as a result of an event occurring before or at the balance sheet date has a legal or actual obligation and it is probable that a payment will be needed to settle the obligation.

The item includes provision for dealing with specific uncertainties on completed projects. Provisions are measured on a best estimate of the amount required to settle the obligation. Provisions with an expected maturity of one year and above are classified as non-current liabilities.

### Liabilities

Borrowings are initially recognized at fair value which is generally proceeds received, and net of transaction costs incurred. Subsequently, borrowings are measured at amortized cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Other financial liabilities, including trade and other payables, are on initial recognition measured at fair value. The liabilities are subsequently measured at amortized cost.

### CASH FLOW STATEMENT

The cash flow statement is presented according to the indirect method and shows cash flows divided by operating, investing and financing activities for the year, the year's shift in cash and cash equivalents at the beginning and end of the year.

The liquidity effect on the sale of companies is shown separately under cash flow from investing activities. The cash flow statement recognizes the cash flows of sold companies until the date of sale.

Cash flows from operating activities are calculated as operating profit adjusted for non-cash operating items, changes in working capital, received and paid financial income and expenses and paid corporation tax.

Cash flows from investing activities include payments in connection with sales of companies and activities, purchase and sale of financial assets as well as purchase, development, improvement and sales, etc. of intangible and tangible assets, including investment properties.

Cash flows from financing activities include changes in the parent company's share capital and associated costs as well as admission and repayment of loans, repayment of interest-bearing debt, purchase and sale of own shares and payment of dividends.

Cash and cash equivalents comprise cash with insignificant price risk.

### Financial Ratios

The financial ratios have been calculated as follows:

Return on property portfolio (% p.a.):  $\text{Gross profit} \times 100 / \text{Fair value of investment and domicile properties}$

Average loan rate (% p.a.):  $\text{Financial items} \times 100 / \text{Credit institutions}$  Return margin on property portfolio (% p.a.):

$\text{Return on property portfolio (\% p.a.)} - \text{Average loan rate}$

Return on equity (%):  $\text{Profit for the period} / \text{Total equity}$

Equity ratio (%):  $\text{Total equity} / \text{Total assets}$

Net asset value per share, end of period (DKK):  $\text{Total equity} / \text{Share capital}$

Earnings per share (avg. Number of shares) (DKK):  $\text{Profit for the period} / \text{Average number of shares}$

Earnings per share, end of period (DKK):  $\text{Profit for the period} / \text{Number of own shares, end period}$

Dividend yield (%):  $\text{Dividend per share} / \text{Share price, end of period}$  Price/net asset value, end of period:

$\text{Share price} / \text{Net asset value per share, end of period}$

Cash flow from operations per share (DKK):  $\text{Cash flows from operations} / \text{Diluted average number of shares in circulation}$



# 2025

PARK STREET A/S  
FINANCIAL STATEMENTS

---



## Income statement

Note	Amounts in DKK 1000s	2025	2024
2	Net sales	63,745	73,643
3	Operating expenses	-15,776	-19,118
	<b>Gross profit</b>	<b>47,969</b>	<b>54,525</b>
4	Employee benefit expenses	-5,046	-8,326
	Other expenses	-9,166	-12,324
6	Depreciation, amortisation and impairment	-377	-209
	<b>Operating profit (EBIT)</b>	<b>33,379</b>	<b>33,666</b>
7	Financial income	14,149	11,942
7	Financial expenses	-19,072	-22,453
	<b>Earnings before value adjustments (EBVAT)</b>	<b>28,457</b>	<b>23,156</b>
8	Income / Loss from subsidiaries	21,530	-1,951
9	Adjustment to fair value, net	-18,379	4,655
	Gains realised on the sale of investment properties	2,515	-1,747
	<b>Result before tax</b>	<b>34,123</b>	<b>24,113</b>
10	Tax on profit for the period	-15,524	-17,193
	<b>Result for the period</b>	<b>18,599</b>	<b>6,920</b>

## Statement of comprehensive income

Note	Amounts in DKK 1000s	2025	2024
	<b>Result for the period</b>	<b>18,599</b>	<b>6,920</b>
	<b>Other comprehensive income:</b>		
	<i>Items that cannot be reclassified to the income statement:</i>		
	Fair value adjustment of domicile properties	0	0
	Tax on fair value adjustment of domicile properties	0	0
	<b>Other comprehensive income after tax</b>	<b>0</b>	<b>0</b>
	<b>Comprehensive income for the period</b>	<b>18,599</b>	<b>6,920</b>
	<b>Distributed as follows</b>		
	Parent's shareholders	18,599	6,920
	<b>Comprehensive income for the period</b>	<b>18,599</b>	<b>6,920</b>

## Statement of financial position

Note	Amounts in DKK 1000s	2025	2024
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
	Leasehold improvements	36	346
		<b>36</b>	<b>346</b>
	<b>Property, plant and equipment</b>		
12	Investment properties	927,038	994,813
	Machinery and equipment	279	0
		<b>927,317</b>	<b>994,813</b>
	<b>Financial assets</b>		
11	Investment in subsidiaries	571,877	497,346
	Deposits	161	161
		<b>572,038</b>	<b>497,508</b>
	<b>Total non-current assets</b>	<b>1,499,391</b>	<b>1,492,666</b>
	<b>Current assets</b>		
13	Intercompany receivables	114,338	165,296
14	Trade and other current receivables	164,124	109,920
	Income tax receivable	0	0
	Prepaid expenses and accrued income	1,447	400
	Cash and short-term deposits	17,970	62,226
	<b>Total current assets</b>	<b>297,880</b>	<b>337,842</b>
	<b>Total assets</b>	<b>1,797,271</b>	<b>1,830,508</b>
	<b>Equity</b>		
	Share capital	43,381	57,175
	Share Premium	303,054	289,260
	Accumulated profit	634,644	616,045
	<b>Total equity</b>	<b>981,078</b>	<b>962,479</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
15	Deferred tax	254,618	239,610
16	Borrowings	521,212	575,838
	Deposits	8,474	140
		<b>784,304</b>	<b>815,589</b>
	<b>Current liabilities</b>		
	Provisions	515	400
16	Current borrowings	11,915	22,567
	Trade and other payables	6,460	5,240
	Deposits	5,083	20,675
	Income tax payable	1,943	2,060
	Other liabilities	5,974	1,499
		<b>31,890</b>	<b>52,441</b>
	<b>Total liabilities</b>	<b>816,194</b>	<b>868,030</b>
	<b>Total equity and liabilities</b>	<b>1,797,271</b>	<b>1,830,508</b>

## Statement of equity

Amounts in DKK 1000s	Share capital	Revaluation reserve	Accumulated profit	Share Premium	Equity Total
<b>Statement of equity for 2025:</b>					
<b>Equity as at 1 January 2025</b>	<b>57,175</b>	<b>0</b>	<b>616,045</b>	<b>289,260</b>	<b>962,479</b>
<b>Comprehensive income for the period</b>					
Result for the period	0	0	18,599	0	18,599
Fair value adjustment of domicile	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0
Other comprehensive income during the financial year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>18,599</b>	<b>0</b>	<b>18,599</b>
<b>Transactions with owners</b>					
Repurchase own shares	0	0	0	0	0
Capital reduction	-13,794	0	0	13,794	0
<b>Total transactions with owners</b>	<b>-13,794</b>	<b>0</b>	<b>0</b>	<b>13,794</b>	<b>0</b>
<b>Equity as at 31 December 2025</b>	<b>43,381</b>	<b>0</b>	<b>634,644</b>	<b>303,054</b>	<b>981,078</b>
<b>Statement of equity for 2024:</b>					
<b>Equity as at 1 January 2024</b>	<b>57,175</b>	<b>0</b>	<b>713,524</b>	<b>289,260</b>	<b>1,059,959</b>
<b>Comprehensive income for the period</b>					
Result for the period	0	0	6,920	0	6,920
Fair value adjustment of domicile					
Tax on other comprehensive income					
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>6,920</b>	<b>0</b>	<b>6,920</b>
<b>Transactions with owners</b>					
Repurchase own shares	0	0	-104,400	0	-104,400
Capital reduction	0	0	0	0	0
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>-104,400</b>	<b>0</b>	<b>-104,400</b>
<b>Equity as at 31 December 2024</b>	<b>57,175</b>	<b>0</b>	<b>616,045</b>	<b>289,260</b>	<b>962,479</b>

## Statement of cash flows

Note	Amounts in DKK 1000s	2025	2024
	<b>Operating profit (EBIT)</b>	<b>33,379</b>	<b>33,666</b>
	Reversal of depreciations and amortisations	377	209
	Change in other operating capital	-5,858	-26,949
	<b>Cash flows concerning primary operations</b>	<b>27,899</b>	<b>6,926</b>
	Financial expenses paid	-4,923	-10,510
	Paid Corporate Tax	-650	-7,148
	<b>Total cash flow from operating activities</b>	<b>22,326</b>	<b>-10,733</b>
	<b>Cash flow from investing activities</b>		
	Improvements to investment properties	-9,865	-3,049
	Sales of investment properties	64,000	220,750
	Purchases of other property, plant and equipment	-2439	-219
	Intercompany loan	-53,000	0
	<b>Total cash flow from investing activities</b>	<b>1,304</b>	<b>217,482</b>
	<b>Cash flow from financing activities</b>		
	Repurchase Own Shares	0	-104,400
	Repayment of liabilities to credit institutions	-240,470	-54,856
	Proceeds from assumption of liabilities to credit institutions	175,192	0
	<b>Total cash flow from financing activities</b>	<b>-65,278</b>	<b>-159,256</b>
	<b>Total cash flow for the period</b>	<b>-44,256</b>	<b>47,494</b>
	Liquid assets as at 1 January	62,226	14,732
	<b>Liquid assets at the end of the period</b>	<b>17,970</b>	<b>62,226</b>
	<b>Liquid assets at the end of the period</b>		
	Cash and short term deposit	17,970	62,226
	<b>Liquid assets at the end of the period</b>	<b>17,970</b>	<b>62,226</b>

## Summary

Note 1	Accounting policies, accounting estimates, risks etc.
Note 2	Net sales
Note 3	Operating expenses
Note 4	Employee Expenditure
Note 5	Auditor's fees
Note 6	Depreciation and amortization
Note 7	Financial income and expenses
Note 8	Income / (loss) from subsidiaries
Note 9	Adjustment to fair value, net
Note 10	Tax on profit for the year and other comprehensive income
Note 11	Investment in subsidiaries
Note 12	Investment properties
Note 13	Intercompany receivables
Note 14	Trade and other current receivables
Note 15	Deferred taxes
Note 16	Borrowings
Note 17	Contingent assets and liabilities
Note 18	Financial risks
Note 19	Change in other working capital
Note 20	Related parties
Note 21	Accounting policies

## Notes

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

The accounting assumptions, assessments and estimates made in the preparation of the parent company accounts are the same as described in note 21 of these financial statements, to which reference is made.

See note 11 regarding the recognition and measurement of investments, receivables from subsidiaries and provisions relating to subsidiaries in the Parent Company's financial statements.

### Note 2 - Net sales

Amounts in DKK 1000s	2025	2024
Rental income	54,484	60,957
Sales of other services	9,261	12,686
	<b>63,745</b>	<b>73,643</b>

### Note 3 - Operating expenses

Amounts in DKK 1000s	2025	2024
Operating expenses, investment properties	15,776	19,118
Operating expenses, other services	0	0
	<b>15,776</b>	<b>19,118</b>

### Note 4 – Employee benefits expenses

Amounts in DKK 1000s	2025	2024
Salary	4,952	7,673
Contribution based pension (*)	65	318
Other social security costs	11	26
Other staff costs	18	309
	<b>5,046</b>	<b>8,326</b>
<b>Average number of employees</b>	<b>6</b>	<b>7</b>

(\*) Park Street A/S has only defined contribution plans. For defined contribution plans, the employer undertakes to pay a defined contribution to a pension fund, but has no risk with regard to future developments in interest rates, inflation, mortality, disability, etc. as regards the amount to be paid to the employee.

Remuneration of the CEO and the Board of Directors is described in Note 5 of the consolidated accounts.

## Note 5 – Auditor's fees

The auditor appointed in 2025 and 2024 is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. Their fees can be specified as follows:

Amounts in DKK 1000s	2025	2024
Statutory audit	937	781
Tax and VAT advice	236	278
	<b>1,173</b>	<b>1,059</b>

Fees for non-audit services delivered by PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, include taxation and VAT services.

## Note 6 – Depreciation, amortisation and impairment

Amounts in DKK 1000s	2025	2024
Depreciation, software	310	93
Depreciation, inventory and fixed assets	68	115
	<b>377</b>	<b>208</b>

## Note 7 – Financial expenses and income

### Financial expenses

Amounts in DKK 1000s	2025	2024
Interest expenses, liabilities to credit institutions measured at amortized cost	19,036	22,375
Other interest costs and fees	37	77
Borrowing costs	0	0
	<b>19,072</b>	<b>22,453</b>

### Financial income

Amounts in DKK 1000s	2025	2024
Financial income	14,149	11,942
	<b>14,149</b>	<b>11,942</b>

## Note 8 – Year's result in subsidiary companies

Amounts in DKK 1000s	2025	2024
Income / Loss from subsidiaries	21,530	-1,951
	<b>21,530</b>	<b>-1,951</b>

## Note 9 – Adjustments to fair value, net

Amounts in DKK 1000s	2025	2024
Fair value adjustment, investment properties	-18,379	4,655
	<b>-18,379</b>	<b>4,655</b>

## Note 10 – Tax on profit for the year and other comprehensive income

Amounts in DKK 1000s	2025	2024
Annual tax can be divided as follows:		
Current tax on profit of the year	1,219	8,970
Current tax, previous years	-703	2,455
Changes in deferred taxes	15,008	5,768
	<b>15,524</b>	<b>17,193</b>
Tax on profit for the year can be explained as follows:		
Estimated tax at a tax rate of 22%	7,513	5,305
Non-taxable income	-68	0
Adjustment of previous years taxes	-703	0
Non-recognised deferred tax	11,300	0
Adjustment of deferred tax assets and liabilities	-2,518	11,888
	<b>15,524</b>	<b>17,193</b>
<b>Effective tax rate</b>	<b>45.49%</b>	<b>71.30%</b>

## Note 11 – Investment in subsidiaries

See accounting policies on note 21 of the Parent's Financial Statements.

Receivables considered part of the overall investment in the subsidiary are written down by any remaining negative equity value.

Amounts in DKK 1000s	2025	2024
Cost price at 1 January	404,144	404,144
Additions	53,000	0
<b>Cost price at 31 December</b>	<b>457,144</b>	<b>404,144</b>
Value adjustments at 1 January	105,135	107,086
Share of profit/loss for the year after tax	21,530	-1,951
<b>Value adjustments at 31 December</b>	<b>126,665</b>	<b>105,135</b>
Carrying amount at 1 January	497,346	511,230
Investments with negative equity offset against intercompany receivables	0	-11,933
<b>Carrying amount at 31 December</b>	<b>571,876</b>	<b>497,346</b>

## List of subsidiaries:

Subsidiaries	Registered Address	Equity
PSN ApS	Amaliegade 6, 2 tv, 1256 København K	100%
Pulse Glostrup P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Pulse Taastrup P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Phoam Studio ApS	Amaliegade 6, 2 tv, 1256 København K	100%
Pulse Living ApS	Amaliegade 6, 2 tv, 1256 København K	100%
Albuen ApS	Amaliegade 6, 2 tv, 1256 København K	100%
PS I ApS	Amaliegade 6, 2 tv, 1256 København K	100%
PS Hold Co P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Pulse N P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Pulse O P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Ballerup Hotel P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Toldbuen P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Svanevej P/S	Amaliegade 6, 2 tv, 1256 København K	100%
Park Street Nordicom UK Ltd	85, Great Portland Street, London, W1W 7LT, England	100%

## Note 12 – Investment properties

Amounts in DKK 1000s	2025	2024
Balance at 1 of January	994,813	1,214,789
Costs incurred for improvements	9,865	3,049
Adjustment to fair value, net	-18,379	4,655
Additions fixed assests	0	0
Depreciation of fixed assets	0	0
Retirement on sale	-59,261	-227,679
<b>Balance at 31 December</b>	<b>927,038</b>	<b>994,814</b>

Fair value hierarchy for investment:

Amounts in DKK 1000s	Level 1	Level 2	Level 3	Total
<b>At 31 December 2025:</b>				
Investment properties	0	0	927,038	927,038
	<b>0</b>	<b>0</b>	<b>927,038</b>	<b>927,038</b>
<b>At 31 December 2024:</b>				
Investment properties	0	0	994,813	994,813
	<b>0</b>	<b>0</b>	<b>994,813</b>	<b>994,813</b>

Classification of investment properties in level 3 means that determining the fair value of investment properties is mainly based on data that is not observable in the market.

During 2025 and 2024 there has been no transfers between levels of the fair value hierarchy.

The fair value of investment properties is based on estimates. Refer to note 15 in the consolidated financial statements for additional details.

The net income of the investment portfolio is as follows:

Amounts in DKK 1000s	2025	2024
Rental income from investment properties	54,484	60,957
Operating expenses, investment properties	-15,776	-19,118
<b>Net income from investment properties</b>	<b>38,708</b>	<b>41,839</b>

The Group has entered into operating leases (leases) to tenants of its investment properties. The leases duration is up to 15 years. The contract minimum payments under existing leases are distributed as follows:

Amounts in DKK 1000s	2025	2024
Remaining termination within 1 year from the balance sheet date	20,723	2,429
Remaining termination between 1 and 5 years from the balance sheet date	16,644	0
Remaining termination after 5 years from the balance sheet date	15,454	56,838
	<b>52,821</b>	<b>59,267</b>

The accumulated minimum lease payments for commercial rentals during the non- cancellable period can be shown as follows:

Amounts in DKK 1000s	2025	2024
Before 1 Year	21,109	37,138
Before 2 Years	1,079	3,444
Before 3 years	5,187	5,618
Before 4 years	3,742	755
Before 5 years	10,226	2,990
After 5 years	10,493	5,290
<b>Total accumulated minimum lease payments</b>	<b>51,836</b>	<b>55,235</b>

## Note 13 – Intercompany receivables

Park Street has the following receivables:

Amounts in DKK 1000s	2025	2024
Intercompany receivables at 1 January	165,296	240,182
Repayment of the year	-50,957	-74,886
Additions - Intercompany loans	0	0
<b>Financial assets at amortized cost at 31 December</b>	<b>114,339</b>	<b>165,296</b>

Park Street A/S has provided a credit line facility to the subsidiary Pulse Taastrup P/S with an aggregate principal amount of nominal DKK 175 million (175 million utilized at 31.12.24) with an annual interest rate of 7.5% payable at the maturity date of the loan. Additionally, Park Street A/S has provided a credit line facility to the subsidiary Phoam Studio ApS with an aggregate principal amount of nominal DKK 5 million (5 million utilized at 31.12.24) with an annual interest rate of 7.5% payable at the maturity date of the loan.

## Note 14 – Trade and other current receivables

Amounts in DKK 1000s	2025	2024
Receivable Rental Income	10,800	5,019
Deposited funds in banks	383	383
Other Receivables	12,430	12,023
Receivable from related party	140,511	92,495
<b>Receivables at 31 December</b>	<b>164,124</b>	<b>109,920</b>

Write-downs on receivable rental income have been made after an individual assessment and have developed as follows:

Bad debt provision as of 1st of January (credit loss provision)	4,856	2,164
Additional provisions (credit loss provision)	0	2,692
Reversal	0	0
	<b>4,856</b>	<b>4,856</b>

In the above tenant rental income, receivables have been recognized which were overdue as at 31 December but have not been written down, with the following amounts:

Up to 30 days	312	312
Between 30 and 90 days	799	799
Over 90 days	7,529	3,908
	<b>8,640</b>	<b>5,019</b>

Trade receivables are predominantly non-interest bearing. Apart from rental income receivable, Park Street has no receivables that are overdue at the balance sheet date or which have been assessed as impaired.

Funds deposited in banks relate to receivables selling price from properties sold, funds deposited as collateral for mortgage loans and deposits as security for the initiated maintenance work on properties.

## Note 15 – Deferred Taxes

Amounts in DKK 1000s	2025	2024
Deferred tax liabilities at 1st of January	239,610	233,842
Correction from previous years	-2,518	0
Recognized in the income statement	17,526	5,768
<b>Deferred tax liabilities at 31 December</b>	<b>254,618</b>	<b>239,610</b>

Deferred tax is recognized in the balance sheet as follows:

Deferred tax (asset)	0	0
Deferred tax (liability)	-254,618	-239,610
<b>Deferred tax at 31 December</b>	<b>-254,618</b>	<b>-239,610</b>

**Deferred tax recognized in the balance**

The calculation of deferred taxes included DKK 2.5 million relating to tax losses carried forward from Group companies. Based on budget accounting and tax profits in the period 2026-2028 and deferred tax liabilities, it is estimated that the tax losses (tax base) will be realized, which is included in the calculation of deferred tax DKK 254.6 million (taxable value) per 31 December 2024 (2024: DKK 239.6 million).

Amounts in DKK 1000s	Balance 1/1	Recognized in the income statement	Recognized in another comprehensive income	Balance 31/12
<b>2025</b>				
Software	76	-160	0	-84
Investment and residential properties	252,204	7,200	0	259,404
Fixtures and fittings	-240	119	0	-121
Receivables	-1,003	150	0	-853
Provisions	-5	5	0	0
Credit institutions	1,118	-2,325	0	-1,207
Tax losses carryforward	-12,540	10,019	0	-2,521
	<b>239,610</b>	<b>15,008</b>	<b>0</b>	<b>254,618</b>

Amounts in DKK 1000s	Balance 1/1	Recognized in the income statement	Recognized in another comprehensive income	Balance 31/12
<b>2024</b>				
Software	-214	290	0	76
Investment and residential properties	260,190	-7,986	0	252,204
Fixtures and fittings	-363	123	0	-240
Receivables	-612	-391	0	-1,003
Provisions	-176	171	0	-5
Credit institutions	3,041	-1,923	0	1,118
Tax losses carryforward	-28,024	15,484	0	-12,540
	<b>233,842</b>	<b>5,768</b>	<b>0</b>	<b>239,610</b>

There are no deferred tax assets not recognized in the balance.

## Note 16 – Borrowings

Amounts in DKK 1000s	2025	2024
Credit institutions, nominal	536,766	602,755
Market value adjustments	-3,639	-4,350
	<b>533,127</b>	<b>598,405</b>

The liabilities are thus included in the balance sheet:

Credit institutions, long-term	521,212	575,838
Credit institutions, short-term	11,915	22,567
	<b>533,127</b>	<b>598,405</b>

The Group's loans and credits are distributed as per 31 December as follows:

Liabilities recognized at fair value	Currency	Rate type	Expiry date	2025	2024
Convertible bonds	DKK	Interest-free	5 years	11,335	11,335
				<b>11,335</b>	<b>11,335</b>
Market value adjustments				-3,639	-4,350
<b>Carrying amount</b>				<b>7,696</b>	<b>6,986</b>

Liabilities recognized at amortized cost	Currency	Rate type	Expiry date	2025	2024
Mortgage Debt	DKK	Variable	2-5 years	4,276	158,022
Mortgage Debt	DKK	Variable	6-10 years	40,982	280,031
Mortgage Debt	DKK	Variable	11-15 years	305,898	160,352
Mortgage Debt	DKK	Variable	16-20 years	181,971	0
<b>Carrying amount</b>				<b>533,127</b>	<b>598,405</b>

The nominal amounts stated in the tables represent the amount that Park Street will repay under the loan agreements by the end of these agreements.

Fixed interest loans stated in the tables indicate that a fixed rate applies until the loans' maturity date or until a new negotiation is made with the individual bank. Variable interest rates expressed in the tables indicate that the loans have interest rates that are regularly adjusted over the term of the loans due to fluctuations in market interest rates.

The evolution of the long and short term liabilities with credit institutions is specified follows:

Amounts in DKK 1000s	2025	2024
Non-current financial liabilities	575,838	629,465
Current financial liabilities	22,567	22,567
<b>Financial liabilities with credit institutions at 1 January</b>	<b>598,405</b>	<b>652,032</b>
Repayment of liabilities to credit institutions	-240,470	-54,856
Accrued financial expenses	175,192	1,229
<b>Financial liabilities with credit institutions at 31 December</b>	<b>533,127</b>	<b>598,405</b>
Non-current financial liabilities	521,212	575,838
Current financial liabilities	11,915	22,567
<b>Total financial liabilities with credit institutions at 31 December</b>	<b>533,127</b>	<b>598,405</b>

#### Determining the fair value of debt to credit institutions

Information on Group's financial loan agreements, mortgage debt and convertible bonds is disclosed in note 23 of the consolidated financial statements. Information on estimates and judgments related to the determination of fair value of financial liabilities is disclosed in note 1 of the Consolidated Financial Statements. As stated in these notes mortgage and bank debt have been recognized at amortised cost in 2025. No reversal of fair value adjustments in 2025.

#### Zero-coupon bonds (former Convertible bonds)

See note 23 in the Consolidated Financial Statements.

## Note 17 – Contingent assets and liabilities

### Disclosure of collateral

The nominal pledge for the bank debt and mortgage debt given by credit institutions per 31 December, 2025 amount a total of DKK 533 million (31 December 2024: DKK 598 million), the nominal value of the loans amounts a total of DKK 533 million (31 December 2024: DKK 598 million) in the group's investment properties and domicile with a book value totalling DKK 927 million (31 December 2024: DKK 995 million).

The nominal pledge for the bank debt and mortgage debt given by credit institutions per 31 December, 2025 amount a total of DKK 11.1 million (31 December 2024: DKK 7.4 million), in the group's deposited mortgage deeds with a book value totalling DKK 8.1 million (31 December 2024: DKK 7.4 million).

### Disclosure of contingent liabilities

Park Street had a legal dispute with a previous and a current tenant in relation to the lease being deemed as a commercial or a residential lease. Park Street has lost the argument and now the lease is deemed to be residential. This could lead to some potential liability in relation to the dilapidations claim and other aspects. This will be clarified as the case proceeds further with court processes..

No additional significant litigations and disputes are acknowledged by the Group at 31 December, 2025.

### Lease hire agreements

There are lease hire agreements for cars rental and printers.

	2025	2024
Within 1 year from the balance sheet date	0	32
Between 1 and 5 years from the balance sheet date	91	126
After 5 years from the balance sheet date	0	0
<b>Lease hire obligations at 31 December</b>	<b>91</b>	<b>158</b>
<b>Minimum lease payments recognized in the profit and loss account for the year</b>	<b>8</b>	<b>15</b>

## Note 18 – Financial risks

Amounts in DKK 1000s	2025	2024
Mortgages and debentures	9,455	7,412
Intercompany loan	104,883	157,883
<b>Financial assets measured at amortized cost</b>	<b>114,338</b>	<b>165,295</b>
Receivables	164,124	109,920
Cash and equivalents	17,970	62,226
<b>Loan and receivables</b>	<b>182,094</b>	<b>172,146</b>
Credit institutions	7,696	6,986
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>7,696</b>	<b>6,986</b>
Credit institutions	533,127	598,405
Deposits	13,557	20,816
Accounts payable	6,460	5,240
Other Debts	5,974	1,498
<b>Financial liabilities measured at amortized cost</b>	<b>559,118</b>	<b>625,959</b>

## Risk management policy

The financial management of the Group is geared towards stabilization and optimization of the Group's operations, while at minimizing the Group's financial risk exposure. It is part of the Group's policy not to conduct speculative transactions by active use of financial instruments.

The group is due to its activities exposed to various financial risks, including liquidity risk, market risks (primarily interest rate risk) and credit risk.

## Liquidity risk

Park Street's liquidity risk consists on not being able to make regular payments and not being able to provide sufficient liquidity to cover the financing costs, capital repayment obligations and capital investments. Lack of liquidity may arise from insufficient cash resources and may be adversely affected by missed payments from Park Street tenants, increased vacancy, repayment of deposits, divestments, unexpected costs and investment needs. Lack of liquidity may also arise from default of loans signed and in connection with refinancing when existing loan agreements expire or are terminated.

Cash reserves total at 31 December, 2025 DKK 17.9 million (31 December 2024: DKK 62.2 million).

Maturity of financial liabilities is specified as follows:

Amounts in DKK 1000s	Carry forward balance	Contractual cash flows	0 - 1 Years	2 - 3 Years	4 - 5 Years	After 5 Years
<b>2025</b>						
<b>Non-derivative financial instruments</b>						
Credit institutions	533,127	629,045	14,003	29,916	11,301	573,825
Trade payables	6,460	6,460	6,460	0	0	0
Deposits	13,557	13,557	13,557	0	0	0
Other debts	5,974	5,974	5,974	0	0	0
<b>Total</b>	<b>559,118</b>	<b>655,037</b>	<b>39,994</b>	<b>29,916</b>	<b>11,301</b>	<b>573,825</b>
<b>2024</b>						
<b>Non-derivative financial instruments</b>						
Credit institutions	598,405	726,423	32,099	37,517	12,340	644,468
Trade payables	5,240	5,240	5,240	0	0	0
Deposits	20,816	20,816	7,900	10,583	1,570	764
Other debts	1,498	1,498	1,498	0	0	0
<b>Total</b>	<b>625,959</b>	<b>753,977</b>	<b>46,737</b>	<b>48,099</b>	<b>13,910</b>	<b>645,232</b>

## Interest rate risk

Park Street is as a result of its financing activities in significant extent exposed to interest rate fluctuations. The interest rate risk is therefore an essential element in the overall assessment of the Group's financial situation.

The interest rate risk as of 31 December, 2025 primarily relate to the following:

- Fluctuations in market interest rates on mortgages with variable rates (Cibor6, F2, F3, F5).
- Renegotiation of the margin rate applied on the mortgage loans.
- Renegotiation of fixed interest rate of bank debt associated with the extension of loans / terms. Fixed rate includes loans, which applies a fixed rate until the loans' maturity date, to other agreed point in time or until a renegotiation is made with the individual bank.

Park Street's major interest rate risk is the risk that the financial creditors on short notice increase terms of interest and margin rates. In this situation, the level of interest and contribution rates depend on negotiations with the financial institutions. The Group's loan portfolio is continuously monitored with a view to optimizing the group's exposure to interest rate risks. Park Street at 31 December, 2025 does not have financial instruments for interest rate hedging, and the group has limited opportunities to influence the interest rate risk in the current financial situation.

Group's nominal financial debt is specified as follows, based on the type of interest rate that is linked to individual loans:

Type of loan		Nominal (DKK million)	* Weighted interest rate (per annum)
<b>At 31 December, 2025:</b>			
Mortgage debt	Cibor6	97	4.87%
Mortgage debt	F3	66	1.38%
Mortgage debt	F5	352	1.69%
Others	Others	18	1.15%
		<b>533</b>	<b>1.52%</b>
<b>At 31 December, 2024:</b>			
Mortgage debt	Cibor6	40	2.56%
Mortgage debt	F2	38	2.60%
Mortgage debt	F3	123	1.38%
Mortgage debt	F5	366	1.81%
Others	Others	31	1.15%
		<b>598</b>	<b>1.79%</b>

The calculated weighted interest rate for all Park Street loans at 31 December 2025 was 1.52% per annum and is based on the latest confirmed interest rates. The corresponding calculated weighted rate at 31 December 2024 was 1.79% per annum.

Breakdown by maturity until the next date of interest rate adjustment distributes the Group's loans as follows (as of Dec. 31):

Amounts in DKK million	2025	2024
Between 0 and 12 months	417	0
Between 2 and 3 years	0	10
Between 4 and 5 years	7	0
After 5 years	109	588
	<b>533</b>	<b>598</b>

The interest rate adjustment date for fixed-rate and interest-free loans is included in the above table at the time of the renegotiation of the maturity and / or terms of the loans or where existing confirmations on a given interest rate expire for a period.

Interest rate risk from Park Street's view can be presented in the following two divisions:

- Variable market interest rates: Risks associated with fluctuations in market interest rates, ie. on loans where interest rate adjustment takes place at defined times based on market fluctuations. This applies to mortgage loans with variable interest rates.
- Interest, etc. on all loans: Risks associated with fluctuations in interest rates on all loans. In addition to the above fluctuations in market rates, this includes the renegotiation of contribution rates at mortgage banks and renegotiation of loan terms with bank creditors.

The hypothetical effect on the results and equity after tax as a result of 1 percentage point increase in interest rates (ex. Fair value adjustments) are illustrated in the following table:

Amounts in DKK 1000s	2025	2024
<b>Variable Interest rate loans:</b>		
Effect on income statement	-0.41	-0.40
Effect on equity	-0.41	-0.40

On loans from credit institutions, with ongoing interest rate adjustments resulting from changes in market interest rates, illustrates the table above that the hypothetical effect on net income and equity as a result of one percentage point increase in interest rates amounts to DKK -0.4 million per annum (2024 DKK -1.0 million).

**Currency risk**

The company exposure is very limited to changes in currency rates.

**Credit risk**

The Company's credit risk is primarily related to:

- Lease receivables
- Receivables from the sale of properties
- Receivables form mortgages

The maximum credit risk for financial assets is reflected in the accounting values of the balance sheet, and taking into account securities received.

Risks concerning to rental receivables are limited to Park Street's options to deduct payments from deposits and termination of the covered leases. Credit risk on receivables arising from the sale of properties is limited, as the transactions are always subject to payment of purchase price and deposit of the purchase price. With mortgage deeds, the Group has an usual debtor risk, which is reduced by mortgages on properties.

In order to minimize the risk of loss of receivable rent, the tenants' ability to pay prior to entering into leases is assessed to the extent that it is relevant. In addition, there is usually a requirement for a cash deposit, a guarantee and / or prepaid rent. However, if a tenant is unable to pay, it may result in loss as well as reduced income due to rental allowance upon relocation, lower future rental income and any additional costs incurred in connection with refurbishment etc.

Credit risk on receivables at 31 December, 2025, is further described in note 19 of the consolidated financial statements.

Group's Cash and cash equivalents consists primarily of deposits in reputable banks. The group believes that there is no significant credit risk associated with the cash. Deposits in banks are labelled at variable interest rate.

**Financial liabilities with credit institutions and fair value**

Group's mortgage debt and bank debt is classified as amortized cost. Fair value of loans measured at amortised cost amount to DKK 909,420. Fair value has been determined as the present value of the contractual cash flows discounted at a rate reflecting the current borrowing rate. Due to the fact that the terms of all loans were renegotiated in 2017, fair value of all floating rate loans is considered to be equal to their carrying amount. Based on a recent transaction, the fair value measurement is considered a level 2 measurement.

The fair value of zero-coupon debt is established based on the fair value estimated by an independent reviewer (estimated rate of 50.79).

The Group's financial assets and liabilities measured at fair value are classified on the following 3 levels in the fair value hierarchy:

- Level 1: Based on listed prices (non-adjusted) on active markets for identical assets or liabilities.
- Level 2: Based on inputs other than listed prices that are observable for the asset or liability, either direct (as prices) or indirect (derived from prices).
- Level 3: Based on data that is not observable in the market.

Amounts in DKK 1000s	Carry forward balance	Level 1	Level 1	Level 2
<b>2025</b>				
Mortgages and debentures	9,455	0	0	7,412
Intercompany loan	104,883	0	0	157,883
<b>Total financial assets</b>	<b>114,338</b>	<b>0</b>	<b>0</b>	<b>165,295</b>
Credit institutions	7,696	0	0	6,986
<b>Total financial liabilities</b>	<b>7,696</b>	<b>0</b>	<b>0</b>	<b>6,986</b>

**2024**

Mortgages and debentures	7,412	0	0	7,412
Intercompany loan	157,883			157,883
<b>Total financial assets</b>	<b>165,295</b>	<b>0</b>	<b>0</b>	<b>165,295</b>
Credit institutions	7,696	0	0	7,696
<b>Total financial liabilities</b>	<b>7,696</b>	<b>0</b>	<b>0</b>	<b>7,696</b>

It is the Group's policy to recognise transfers between the different levels from the time at which an event or change in circumstances entails a change in the classifications. No transfers were made between levels 1 and 2 in the accounting period.

When calculating the fair value of the Group's liabilities in accordance with level 3 of the fair value hierarchy, a correction is made for the Group's own credit rating, taking into account the legal status of the liabilities, and the security in the assets measured at fair value. Consequently, no direct assumptions of discount factors, etc. are included when measuring liabilities to credit institutions in accordance with level 3 of the fair value hierarchy.

The table below shows the change in liabilities to credit institutions measured at fair value in the balance sheet based on valuation methods in which significant inputs are not based on observable market data (level 3):

<b>Amounts in DKK million</b>	<b>2025</b>	<b>2024</b>
Carrying amount per. 1 January	7,696	7,696
Gains / losses in the income statement	0	0
<b>Balance at 31 December</b>	<b>7,696</b>	<b>7,696</b>
<b>Gain / loss in the income statement for liabilities held at 31 December</b>	<b>0</b>	<b>0</b>

Gains/losses concerning credit institutions measured at fair value are included in the item 'Adjustment to fair value, net' and in the item 'Special items' in the income statement of the consolidated financial statements. Liabilities to credit institutions measured at fair value are transferred to/from level 3 in the fair value hierarchy depending on whether the fair value of the loans contains a correction for the Group's own credit rating.

For financial instruments that are not measured at fair value, the book value is assessed as being a reasonable approximation of fair value.

**Note 19 – Changes in other working capital**

<b>Amounts in DKK 1000s</b>	<b>2025</b>	<b>2024</b>
Change in receivables	-4,293	-16,302
Change in deposit	-7,259	-8,896
Change in provisions	115	0
Change in trade payables	5,580	-1,751
<b>Change in total working capital</b>	<b>-5,858</b>	<b>-26,949</b>

**Note 20 – Related parties**

Park Street Asset Management Ltd. (London, England) has controlling influence in Park Street A/S by virtue of its shareholding of 94.61% of shares and votes in Park Street A/S. See note 5 in the Consolidated annual report, where the remuneration of Directors and Board of Park Street appears. The Company has additionally had the following transactions between Park Street and related parties (Xplore Review Private Limited):

<b>Amounts in DKK 1000s</b>	<b>2025</b>	<b>2024</b>
<b>Other related parties</b>		
Software expenses	1,800	2,448

There have been no other transactions, etc. with related parties during the period.

## Note 21 – Accounting policies

Park Street A/S applies the same accounting policies as stated in Note 33 on the consolidated financial statements, in addition the following note is applicable for the parent company:

### **Investment in subsidiaries**

Investments in subsidiaries are recognised and measured in the financial statements of the parent company under the equity method. On acquisition of subsidiaries, the difference between cost of acquisition and net asset value of the entity acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the acquisition method).

The item "Income (loss) from investment in subsidiaries" in the income statement includes the proportionate share of the profit after tax of the subsidiary. The item "Investments in subsidiaries" in the balance sheet includes the proportionate ownership share of the net asset value of the entities calculated under the accounting policies of the parent company with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of the positive differences (goodwill).

Subsidiaries with a negative net assets value are measured at DKK 0, and any receivables from these are written down by the parent company's share of the negative net asset value, if impaired. Any legal or constructive obligation of the parent company to cover the negative balance of the subsidiaries is recognised as provisions. The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation" under equity. Gains and losses on disposals or winding up of subsidiaries are calculated as the difference between the sales value or cost of winding up and the carrying amount of the net assets at the date of acquisition including goodwill and expected loss of disposal or winding up. The gains or losses are included in the income statement.

## PROPERTY OVERVIEW

Park Street Group owns at 31 December 2025, 38 properties.

#	Property Type	Address	ZIP	City
1	<b>Office</b>	1 C, Vilhelmskildevej	5700	Svendborg
2		Glostrup	2600	Glostrup
3		23-35, Birkemose Allé 23-35	6000	Kolding
4		6, Toldbuen	4700	Næstved
5		275, Svendborgvej	5000	Odense
6	<b>Retail</b>	Mosedede Centret	2670	Greve
7		27, Immerkær	2650	Hvidovre
8		Sjællandsgade 12,16,18	7100	Vejle
9	<b>Hotel</b>	13, Algade	4000	Roskilde
10		Ballerup Idrætsby Hotel	2750	Ballerup
11	<b>Residential</b>	29, Tåsingegade	2100	København
12		8-10, Hejrevej	2400	København
13	<b>Office</b>	21, Birkemose Allé	6000	Kolding
14		4, Kirsebærgården	3450	Lillerød
15	<b>Residential - Project</b>	2, Selsmosevej	2630	Taastrup
16		39, Skibsegen	3070	Snekkersten
17	<b>Storage</b>	78, Vordingborgvej	4700	Næstved
18		78-82, Vordingborgvej	4700	Næstved
19	<b>Office</b>	Dannebrogsgade 2,	5000	Odense
20		Omøvej 9	4700	Næstved
21		6, Jernbanegade 6	4000	Roskilde
22	<b>Residential</b>	21, Nørregade	4700	Rinsted
23		Nørregade 31-33	4100	Ringsted
24		33-35, Jernbanegade	6000	Kolding
25		2, Søndergade		Struer
26		Grønings Have		Havnestaden
27	<b>Retail</b>	11, Ros Have	4000	Roskilde
28		13, Ros Have	4000	Roskilde
29		20, Prøvestensvej	3000	Helsingør
30		2, L.C. Worsøesvej	6780	Holbæk
31		3, Banetorvet	3450	Lillerød
32		10, Dyssegårdsvej	4700	Næstved
33		13-19, Nørregade	4100	Ringsted
34		27A+B, Nørregade	4100	Ringsted
35		102, Silkeborgvej	7400	Herning
36		2 A-B, Engdahlsvej	7400	Herning
37		19A, Albuen	6000	Kolding
38	<b>Storage</b>	7-13, Blegdammen	4700	Næstved



**Park Street A/S**  
**Amaliegade 6, 2. Tv**  
**1256 København K**  
[www.psnas.com](http://www.psnas.com)  
[parkstreet@parkstreet.dk](mailto:parkstreet@parkstreet.dk)