

PARK STREET A/S - MINUTES OF ANNUAL GENERAL MEETING 2025

Introduction

On 28 April 2025 at 2:00 p.m. (CEST), the annual general meeting of Park Street A/S (the "Company"), CVR no. 12932502, was held at Amaliegade 6, 2. Tv, 1256 Copenhagen, Denmark.

The CEO and member of the board of directors, Pradeep Pattem, welcomed the persons present at the annual general meeting. Pradeep Pattem announced that the board of directors had elected Andreas Steen Vallentin-Hansen from Accura law firm, as chairman of the general meeting (the "**Chairman**").

The Chairman welcomed to Park Street's annual general meeting 2025, presented himself, and thanked the board of directors for the election as chairman of the general meeting.

The Chairman noted that the notice convening the general meeting was published on 4 April 2025 in a company announcement on Nasdaq and on the Company's website. In addition, the notice was sent by email to shareholders registered in the Company's shareholders register who had requested to receive the notice by email. Finally, the notice was sent through the Company's share issuing bank in accordance with the SRD II Directive. Moreover, the Chairman confirmed that all other requirements relating to the notice convening the general meeting pursuant to the Danish Companies Act and the Company's articles of association were met.

On that basis, the Chairman confirmed that all formalities were met in relation to the holding of the general meeting and concluded that the general meeting was legally convened in due time, and that the general meeting formed a quorum in relation to the items presented on the agenda. No shareholders had any objection to that, and the Chairman then decided that the general meeting could proceed.

The Chairman continued by notifying that 39,265,078 of the Company's share capital and voting rights, corresponding to 68.67% (or 90.51% of the voting rights if disregarding the company's treasury shares) of the Company's entire issued share capital, was represented at the general meeting. Based on the postal votes and proxies received, at least 38,905,554 of the share capital and voting rights had voted for all proposals prior to the holding of the general meeting, corresponding to approximately 99.08% of the share capital represented.

The Chairman presented the agenda:

1. Board of directors' report on the company's activities in the past year.
2. Presentation and approval of the audited annual report.
3. The board of directors' proposed resolution on the appropriation of profit according to the approved annual report.

4. Presentation of and advisory vote on the remuneration report.
5. Proposal to reduce the share capital by annulment of 1,629,459 A shares and 12,164,865 B shares
6. Election of members to the board of directors.
7. Election of auditors.
8. Authorisation to the chairman of the meeting
9. Any other business

The Chairman noted that the necessary majority to adopt each of the resolutions on agenda had already been obtained through the postal votes and proxies received prior to the holding of the general meeting. Therefore, the Chairman suggested, in accordance with section 101(6) of the Danish Companies Act, not to prepare a complete account for each of the items on the agenda, and, consequently, that he would not perform a secret ballot for each of the items on the agenda, as they had already been adopted by the general meeting, subject to any protests from the shareholders.

As no shareholders objected to the suggestion, the Chairman noted that no complete account or secret ballot would be completed, unless a shareholder specifically requested so during the course of the general meeting.

Item 1 – Board of directors' report on the Company's activities in the past year

The Chairman initially noted that the rules regarding disclosure of inside information pursuant to the Market Abuse Regulation and the Nasdaq Rulebook applied and that any representatives of the Company should observe such capital market regulation, including in connection with the board of directors' answering of questions from the shareholders present at the annual general meeting.

Board member and CEO, Pradeep Patten, presented the report on the Company's activities the past financial year. The Company has, among other things, sold the following properties and plots in 2024:

- i. Hejrevej 26-28, Ørnevej 33-35, 26, Hejrevej, Copenhagen,
- ii. Hejrevej 30, 30, Hejrevej, Copenhagen,
- iii. Ørnevej 18, Svanevej 12, 18, Ørnevej, Copenhagen,
- iv. Birkemosevej 9 B A, Kolding and
- v. Helligkorsgade 1, Naverstræde 3, Kolding.

The Chairman of the meeting asked if any shareholders present had any questions or comments, and that there is no voting in relation to this item.

As there were no questions or comments and no voting in relation to this item, the Chairman of the meeting concluded the item and that the shareholders had taken note of the report.

Item 2 – Presentation and approval of the audited annual report for the financial year 2024

The CEO, Pradeep Pattem, presented the audited annual report for the financial year 2024.

The Group achieved in 2024 an EBVAT (profit excluding value adjustments and tax) of DKK 2.8 million (2023:DKK 41.4 million), as compared to the Company's expectations of DKK 30-35 million. The variance from the company's published expectations was driven due to a combination factors, primarily due to reduction in number of assets from sale of properties, and costs associated with provisions for long term clean of legacy delinquencies where the Company's see limited prospects for recoveries. The Company's has undertaken significant changes to its operating model leading to one off costs for associated with contract terminations and consultants which should resolve in a longer-term improvement of margins and create an operating platform suitable to reduced number of properties. Furthermore, there was an increase in new leasing adding to costs for marketing activity, and an increase in energy costs related to vacant units. The Company expects the EBVAT for 2025 to be DKK 30-40 million in view of potential new leases in the pipeline and an expected reduction in costs. This could change with any significant further sales or additions to the property portfolio. The evolution of the EBVAT is influenced by the following factors:

- i. Gross profit in 2024 is DKK 107.3 million (2023: DKK 121.9 million), equivalent to a decrease of DKK 14.6 million. The decrease in gross profit is primarily due to rental income due to sale of 5 properties during the year 2024 (DKK 15.0 million).
- ii. The Group's overhead cost were DKK 31.6 million in 2024 against DKK 28.1 million in 2023. The increase of DKK 3.5 million is caused by cost incurred on services.
- iii. Net financial items amount to DKK -72.9 million in 2024 against DKK -52.4 million in 2023, representing a negative change of DKK 20.5 million driven by an increase in the interest costs, and reflects the fully drawn development financing for Pulse project, which is now completed and fully operational.

The Net Result for 2024 is DKK 6.9 million, which is an increase compared to the Net Result in 2023 of DKK -24.2 million in 2023 to DKK 6.9 million. The changes are from the following effects:

- i. Fair value adjustment in 2024 with a net of DKK 22.2 million against DKK -73.8 million in 2023. In both periods an evaluation of the investment properties have been made adjusting the yield and the estimated profit and loss for the entire portfolio of Park Street A/S and subsidiaries.

The Group's equity as at 31 December 2024 was DKK 963 million, compared to DKK 1,060 million as at 31 December 2023. The decline in equity is due to repurchase of own shares during the year.

The Chairman asked if any shareholders present had any questions or comments, and that the proposal was subject to a simple majority.

As no shareholders had any questions or comments, the Chairman concluded the debate regarding the item. As the item was already adopted with the postal votes and proxies received prior to the holding of the general meeting, and the general meeting had consented to the application of section 101(6) of the Danish Companies Act, the Chairman concluded that the annual report had been approved by the general meeting.

Item 3 – Resolution on the appropriation of profit according to the approved annual report

The Chairman presented the board of directors' proposal to transfer the results in accordance with the approved annual report for the financial year 2024 to the financial year 2025.

The Chairman asked if any shareholders present had any questions or comments, and that the proposal was subject to a simple majority.

As no shareholders had any questions or comments, the Chairman concluded the debate regarding the item. As the item was already adopted with the postal votes and proxies received prior to the holding of the general meeting, the Chairman concluded that the resolution to transfer the results to the financial year 2025 had been approved by the general meeting.

Item 4 – Presentation and advisory vote on the remuneration report

The Chairman elaborated on the remuneration package of the board of directors and the executive board of the Company, respectively, and noted that no material changes have occurred since 2023 and that the remuneration report was presented solely for an advisory vote, and asked if any shareholders present had any questions or comments.

As no shareholders had any questions or comments to the remuneration report, the Chairman concluded that the debate regarding the remuneration report had ended and that the general meeting had adopted the proposal to approve the remuneration report for with the postal votes and proxies already received prior to the holding of the general meeting.

Item 5 – Proposal to reduce the share capital with a nominal amount of DKK 13,794,324

The board of directors had proposed to reduce the share capital with a nominal amount of DKK 13,794,324 by annulment of own shares (1,629,459 A shares and 12,164,865 B shares) and by distribution to the shareholders in accordance with section 188(1)(ii) of the Danish Companies Act and at par rate. The Chairman presented the proposal.

The Chairman asked if any shareholders present had any questions or comments, and that the proposal was subject to at least two-thirds of the voting rights as well as the share capital represented at the general meeting voting in favor.

As no shareholders had any questions or comments, the Chairman concluded the debate regarding the item. As the item was already adopted with the postal votes and proxies received prior to the holding of the general meeting, the Chairman concluded that the proposed resolution to reduce the share capital had been adopted.

As a result of the proposed resolution, article 3.1 of the articles of association will be amended to the following complete wording, however, subject to the share capital being actually implemented following a 4 weeks' time-limit for the creditors to file claims against the company:

"3.1 The Company's share capital is 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 or multiples thereof. The share capital is fully paid up."

Agenda item 6 - Election of members to the board of directors

The Chairman noted that the board of directors had proposed that Anita Nassar, Pradeep Patten, Ohene Aku Kwamong, Claes Peter Rading, and Medha Patten are re-elected to the board of directors, and that Dhruv Patten is elected as new member of the board of directors.

The Chairman asked if any shareholders present had any questions or comments, and that the necessary majority for each of the candidates were already present.

A few shareholders representing 359,524 votes in total objected and noted to abstain on the vote to the appointment of Dhruv Patten. The objecting shareholders referred to the Danish Recommendations on Corporate Governance and mentioned that it is recommended that at least half of the members of the board of directors elected at the general meeting be independent in order for the board of directors to act independently and avoid conflicts of interest. They further clarified that they saw no reason for expanding the number of members of the board of directors, which would also increase costs.

Pradeep Patten elaborated that indeed half the board members are independent and on the reason for the appointment of Dhruv Patten and mentioned that Computer Science skills along with reflection on demographics for Pulse strategy among the members of the board of directors were deemed necessary and value-adding to the Company. Pradeep Patten also mentioned that the board of directors annually reviews the qualifications required on the board and continuously evaluates whether the composition and qualifications of the members reflect the company's requirements for safeguarding the company's interests.

The Chairman asked if any shareholders present had any questions or comments which was not the case. The Chairman subsequently concluded the debate regarding the item.

As the proposed candidates were already elected with the postal votes and proxies received prior to the holding of the general meeting, the Chairman concluded that the proposed candidates to the board of directors had been elected by the general meeting.

The board of directors of Park Street A/S then consists of Anita Nassar, Pradeep Patterm, Ohene Aku Kwapong, Claes Peter Rading, Medha Patterm and Dhruv Patterm.

Immediately following the general meeting, the board of directors constituted itself with Claes Peter Rading as the new chair of the board of directors.

Agenda item 7 – Election of auditors

In accordance with the recommendation from the audit committee, the board of directors had proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231 (PwC) was re-elected as the Company's auditor.

The Chairman asked if any shareholders present had any questions or comments, and that the proposal was subject to a simple majority. A few shareholders representing a total of 359,524 votes, objected and noted to abstain on the appointment of PwC. They referred to (i) the capital decrease made in 2024 and (ii) the Company's long experience with PwC, stating that a change in auditor could enhance independence and prevent excessive familiarity between the auditors and the company.

The board of directors elaborated on the appointment of PwC and their past experience with the firm. The Chairman and PwC also elaborated on the rules regarding auditor rotation, including how long an auditor or audit firm can audit the same company.

As no shareholders had any further questions or comments, the Chairman concluded the debate regarding the item. As the item was already adopted with the postal votes and proxies received prior to the holding of the general meeting, the Chairman concluded that the resolution to re-elect PwC as the Company's auditor had been adopted by the general meeting.

Agenda item 8 – Authorisation to the chairman of the general meeting

The board of directors had proposed to authorise the Chairman, with a right of delegation, to file the adopted resolutions with the Danish Business Authority and to make any such amendments and additions to the resolutions necessary in connection with the filing.

The Chairman asked if any shareholders present had any questions or comments, and that the proposal was subject to a simple majority.

As no shareholders had any questions or comments, the Chairman concluded the debate regarding the item. As the item was already adopted with the postal votes and proxies received prior to the holding of the general meeting, the Chairman concluded that the resolution to authorise the Chairman had been adopted by the general meeting.

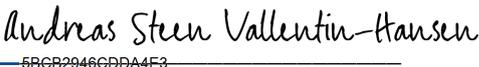
Agenda item 8 - Any other business

The Chairman moved on to the final item on the agenda and asked if any shareholders had any last comments or questions. The Chairman noted that under this item, the general meeting may discuss anything, but cannot adopt anything.

The shareholders who participated at the annual general meeting asked the board of directors about the possibilities for a potential delisting, establishment of a new share buy-back program, and certain corporate governance matters related to the appointment of an independent board member. On behalf of the board of directors, Pradeep Pattem elaborated on these matters from a general perspective and referred to the previously issued company announcements. No comments were made and as no shareholders had any comments or questions, the Chairman noted that the debate regarding the agenda had ended and that the votes in relation thereto had been completed.

The Chairman then gave the word to the CEO, Pradeep, for some last comments, who then concluded the annual general meeting.

As chairman of the general meeting

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Andreas Steen Vallentin-Hansen