

## **Tax Basis Information for Shareholders Receiving Shares of PSUS and PS Inc. as a Result of the Combined Offering of PSUS and PS Inc.**

On April 30, 2026, PSUS and PS Inc. completed the previously announced combined public offering (“IPO”) and combined private placement (“Private Placement”). Each participant in the IPO received two shares of PS Inc. for every ten shares of PSUS purchased.

While not free from doubt, a participant’s acquisition in the IPO of (1) shares of PSUS and (2) shares of PS Inc. for no additional consideration should be treated for U.S. federal income tax purposes as the acquisition of both such shares of PSUS and such shares of PS Inc. for the aggregate purchase price paid in the IPO. Under this treatment, for U.S. federal income tax purposes, a participant’s aggregate tax basis in the shares of PSUS and shares of PS Inc. received will equal the total purchase price paid in the IPO, and such participant must allocate the purchase price between the shares of PSUS and the shares of PS Inc. received pursuant to the IPO based on the relative fair market values of the shares acquired in the IPO. The portion of the purchase price allocated to shares of PSUS will be such participant’s tax basis in such shares of PSUS and the portion of the purchase price allocated to the shares of PS Inc. will be such participant’s tax basis in such shares of PS Inc.

We believe that one reasonable method for determining fair market value is to use the volume-weighted average trading prices of the shares of PSUS and shares of PS Inc. on April 29, 2026, the first day of trading of the shares of PSUS and PS Inc. on the New York Stock Exchange. However, there can be no assurance that the IRS or a court will agree with any such determination.

Based on the calculation above and our determination of such volume-weighted average trading prices, we believe a participant in the IPO should have a per-share tax basis of \$44.95 for PSUS and \$25.25 for PS Inc.

Participants in the Private Placement may use a similar calculation based on the principles above to determine their tax basis information in light of their particular circumstances.

**This information is for illustrative purposes only and is not intended as tax advice. Participants should consult their tax advisors as to the specific tax consequences to them of the IPO and/or Private Placement under U.S. federal, state, local and foreign tax laws.**