Thylander A/S | Bredgade 40 | DK-1260 Copenhagen | CVR No 34 80 07 82

THYLANDER

ANNUAL REPORT 2025

THYLANDER

Contents

Overview and our business

3. Our organisation
4. Highlights of the year
5. Letter from management
7. Financial highlights
8. Risk management
9. Sustainability and ESG in 2025
11. ESG highlights and goals
12. ESG Reporting

Financial statements

17. Management's statement
18. Overview of management's other positions
21. Financial statements
38. Independent auditor's report
40. Company information

Our organisation

Established in 1986, Thylander is a specialized Danish real estate investor that has raised more than DKK 10 billion in equity and realized ~22% gross IRR - consistently delivering market-best returns across market cycles. With more than 60 employees, we are an independent, partner and employee-owned firm.

Our fully integrated business model spans both residential, hotels, commercial and data center assets. The platform is structured around investment and deal-sourcing expertise, a systematic development program, and an active operating platform.

Our investment products offer a competitive advantage benefiting from a structural housing shortage, solid rental growth, and rapidly growing demand for AI and data storage infrastructure, all backed by one of the most attractive financing markets globally.

We offer three types of products to investors:

1. **BEST-IN-CLASS RESIDENTIAL FUND PRODUCTS**
Leveraging our market-leading track record, we invest in standing assets with strong value-add potential and residential developments - creating innovative, high-quality living spaces in Greater Copenhagen.

2. **STRATEGIC CAPITAL SOLUTIONS**
With structured solutions and long-term partnerships, we provide services across the value chain to support our clients' investment goals in the Danish market.

3. **FIRST DANISH-OWNED AND OPERATED DATA CENTER PLATFORM**
Backed by Danish pension funds and powered by renewable energy, our data centers strengthen data sovereignty in Denmark and the Nordics.

Habitats forged for tomorrow

OUR VALUES

Unity
We cooperate with colleagues, investors and the broader community in a candid and helpful way to make each other better.

Excellence
We focus on matters with the highest impact, deliver high quality in all we do and build our company on the best ideas.

Entrepreneurship
We dare to seek, create and execute high-value opportunities.

Highlights of the year

TGP VIII & Build for Life fully invested

Completed 5 residential acquisitions and secured 4 development projects across Greater Copenhagen. With our two funds ***T/VIII*** and ***Build for Life*** fully invested[1], ***T/IX*** held its first close of c. DKK 1bn in Q1 2026. Meanwhile, ***T/VI*** progresses towards exit, delivering above upper-quartile returns[2].

Partnership with Goldman Sachs

Thylander partnered with Goldman Sachs Alternatives to recapitalize BoStad A/S through a co-investment structure as part of a broader platform collaboration. The BoStad transaction was highly structured and complex – a great example of the services we deliver.

TYDC & first data center investment

During the year, TYDC established itself as the leading ***Danish data center platform***. In Esbjerg we are developing our first site in partnership with CIP and a Danish pension fund, and our project pipeline already exceeds 1 GW.

Construction start at Laksegade Kvarteret

Construction was initiated for the former Danske Bank head-quarter in central Copenhagen[1]. The project ***transforms 16 historic buildings (50,000 m²) into Laksegade Kvarteret*** - revitalizing a hidden gem in the heart of the city with a new high street featuring retail, hospitality, public spaces and offices.

Accelerating our digital platform

Over the past year, Thylander continued to strengthen its digital platform through initiatives such as the VIVA residential concept and the launch of AMPLIO Estate together with strategic partners Netcompany, Heimstaden and PHM Group.

1. Took place during 2025 and in the first part of 2026..
2. Compared to industry benchmarks from INREV.

Letter from our MP & CEO

"Our ambition is to build a platform that combines deep local expertise with world-class execution across both residential and digital infrastructure"

Bjarke Mikkelsen
Managing Partner & CEO

Another year has passed, and it is time to reflect once again on a year filled with highlights and progress. As I mark my second year as Managing Partner & CEO of Thylander, I am proud to look back on a year of strong momentum and even more excited about what lies ahead.

With improving market conditions and renewed investment momentum, 2025 has been a year marked by strong execution and strategic progress, including continued activity across our residential funds, new strategic initiatives, and further strengthening of our digital capabilities.

At Thylander, our ambition remains unchanged: To build a robust and innovative platform that delivers best-in-class returns for our investors through market cycles, while providing high-quality spaces for our tenants.

Recovering market with positive cycle ahead

After a more challenging investment period marked by inflation and rising interest rates, 2025 became the year where both stabilized at lower levels, laying the foundation for a healthier and more favorable investment environment. Investment momentum returned during 2025, with activity increasing among existing market participants and several international investors entering the Danish real estate market.

While the macroeconomic environment is improving, global geopolitical uncertainty remains elevated. Ongoing conflicts, shifting trade dynamics and political instability across several major economies continue to create volatility and unpredictability in several markets.

As a NATO member with strong ties to its Nordic partners, Denmark stands out as a particularly attractive destination for real estate investment, benefiting from a unique combination of political stability, very low and declining public debt, a stable EUR-pegged currency, the world's most attractive mortgage system and low stabilized inflation.

The heart of our home market, Greater Copenhagen, is further supported by strong residential fundamentals, with the segment becoming the most attractive investment opportunity for institutional investors in Europe[1], backed by a structural housing shortage and expectations of continued rental growth of up to 5% in the coming years.

Building on this foundation with a strong track record and a robust platform, we are coming to market with T/IX, and we are confident that the timing could not be better. →

1. Source: INREV – Investment Intentions Survey 2026

Momentum in our residential platform

Our ambition is to create lasting value through our vertically integrated business model, by investing across Core+, Value-add and Build-to-Core strategies. With our most recent funds, T/VIII and Build for Life, fully invested during 2025 and early 2026, we have now launched our next residential fund, T/IX. The fund builds on our proven strategy of investing in the residential segment across standing assets and development projects in Greater Copenhagen. T/IX successfully held its first close in the first part of 2026, raising approximately DKK 1 billion.

Build-to-Core remains a cornerstone of our value creation model. During 2025, we secured four new development projects in Greater Copenhagen to the Build for Life fund, delivering a total of 597 housing units.

Our T/VIII fund completed the acquisition of five residential properties during 2025 and early 2026, also reaching its full investment capacity.

Across our earlier vintages, the T/VII and T/VI funds are performing above the upper quartile of the industry-benchmark[1]. For T/VI, a disciplined asset sale strategy is driving the continued exit, with five properties in central Copenhagen sold to high-profile investors in 2025.

TYDC & first data center investment

During the year, TYDC established itself as the leading Danish data center platform. TYDC is a separate entity whose purpose is to develop and operate data centers in Denmark. Our team is made up of experts within energy, infrastructure, and data center operations with the aim to capture the rising global demand for compute and data sovereignty.

In 2025 we initiated our first project in Esbjerg in partnership with CIP and a Danish pension fund. The project has secured an initial grid connection of 15 MW for phase 1 and received the building permit in December 2025.

In addition, TYDC already has a pipeline of more than 1 GW through our partnerships with local energy producers.

Partnership with Goldman Sachs

Our Strategic Capital team remained active during 2025, structuring tailored investment solutions together with leading institutional partners. In particular, we partnered with Goldman Sachs Alternatives and AP Ejendomme in the recapitalization of BoStad A/S in a highly complex and structured transaction. In addition, our team structured and facilitated transactions with high profile investors such as Catella, Opes, Barings and Slate Asset Management – marking the intro to the Danish real estate market for the latter.

Amplio Estate and VIVA drive digitalization

Our ambition is to be the most innovative company in the industry. During the year, we joined forces with Netcompany, Heimstaden and PHM to launch Amplio Estate, a digital property management platform enabling more efficient and data-driven operations, expected to go live in 2026. Further, we continue to develop and apply our VIVA residential platform, which guides the design and development of our residential project.

Our people are at the core of our business

Our continued success is driven by a team of talented professionals. During 2025, we strengthened our organization to support the next phase of growth, establishing a dedicated team for the TYDC platform and further key parts of the organization, ensuring we are well positioned to support the continued growth of our residential platform.

Financial performance

The 2025 financial result reflects a continued positive development of our business, as we delivered a result of 22 mDKK, slightly above our expectations. During 2025, we have deliberately prioritized building a strong foundation for future growth, investing significantly in the TYDC platform and scaling our organization for the next phase. Building on this momentum, we expect to deliver a result of 30-35 mDKK in 2026.

Outlook

Looking ahead to 2026, we remain confident that our strong platform, proven track record and attractive market fundamentals position us well to capture the opportunities ahead.

With T/IX having successfully completed its first close, we are ready to expand our residential platform across Greater Copenhagen, and we look forward to welcoming further investors to the fund in the months ahead. Beyond our residential platform, the coming period will also see continued growth of TYDC, with further investments in data centers.

Across both residential real estate and data centers, we see a strong pipeline of opportunities, and with our innovative mindset and increased focus on data and digitalization, we are confident in our ability to act proactively in the year ahead.

Bjarke Mikkelsen
Managing Partner & CEO

1. Compared to industry benchmark from INREV the funds performance are placed above the upper quartile.

Financial highlights

CONSOLIDATED KEY FIGURES

Profit/loss TDKK	2025	2024	2023	2022	2021
Income Statement					
Management fees	38,330	39,531	44,847	120,227	38,824
Other operating income	60,086	25,308	8,143	13,820	46,137
Expenses for personnel and administration	-85,276	-60,669	-84,005	-85,340	-48,596
Profit/loss before financial income and expenses	12,007	396	-32,542	42,378	35,995
Profit/loss before tax	27,101	3,702	-39,814	34,239	61,462
Profit/loss before minorities	22,150	3,708	-31,046	24,053	50,991
Net profit/loss for the shareholders of Thylander Group	22,150	3,708	-31,046	22,808	50,991
Balance Sheet					
Equity, Thylander Group	128,907	107,637	103,929	109,975	127,667
Equity	128,907	107,637	103,929	109,975	127,667
Total assets	285,476	205,476	201,729	241,375	178,411
Ratios					
Solvency ratio, %	45.2%	52.4%	51.5%	45.6%	71.6%
Equity ratio before tax, %	23.4%	3.5%	-37.2%	28.8%	60.2%
Equity ratio after tax, %	19.2%	3.5%	-29.0%	20.2%	49.9%
Capital requirement, %	24.5%	10.3%	15.9%	15.0%	7.7%
Number of funds under Management	9	6	7	11	12
Assets under management (AuM), TDKK	9,437,753	6,030,825	8,036,514	11,292,587	9,443,598
Average number of employees	43	35	53	52	26

Risk Management

During the year, we established an organisationally independent Head of Risk Management function, ensuring a clear second-line mandate to challenge, support, and provide oversight across investment activities and operations. We view risk management as a value-creating function, enabling better decisions, improved prioritisation, and more resilient performance.

Macroeconomic and Geopolitical risk
The external risk environment was characterised by heightened geopolitical uncertainty, affecting capital markets, supply chains, and investor sentiment. Although demand for Thylander's products remained strong, the increased volatility reinforced the need for a structured and forward-looking risk management approach.

We continue to monitor risks associated with monetary policy shifts, inflation dynamics, and geopolitical tensions, given their potential impact on asset valuations and fund performance.

Operational and Governance risk
Governance remained a central focus area in 2025. Strengthened expectations from investors and regulators accelerated the need for clearer accountability, independent oversight, and well-documented risk processes. We expanded our risk governance framework with more formalised risk assessments, improved control documentation, and enhanced reporting to senior management and the board.

Operational resilience was further strengthened through continued implementation of the Digital Operational Resilience Act (DORA), including upgrades to cybersecurity, incident response, and third-party monitoring, as well as a more structured approach to business continuity planning.

Technology and Process Efficiency
The rising regulatory and market expectations in 2025 also underscored the need for intelligent integration of digital tools across the organisation. There is an increasing demand - both internally and externally - for more automated, data-driven processes that reduce operational workload, minimise manual handling, and lower overall costs.

In response, Thylander initiated a targeted review of key operational processes to identify opportunities for automation, system integration, and workflow optimisation. The objective is to streamline repetitive tasks, improve data quality, and free up employee time for higher-value activities, while simultaneously strengthening control environments. These initiatives support both cost efficiency and operational resilience, forming an essential part of our long-term risk management strategy.

Regulatory and compliance risk
With increasing regulatory complexity, particularly within digital resilience, sustainability, and market conduct, we formalised and strengthened our legal and compliance oversight.

The risk and compliance functions operate organisational independently but collaboratively, ensuring consistent monitoring and alignment between regulatory requirements and risk-based priorities. As regulatory expectations continue to intensify, we maintain an active dialogue with supervisory authorities, advisors, and industry stakeholders to ensure proactive compliance and forward-looking risk management across the organisation.

Sustainability & ESG in 2025

A portfolio being built for the future
2025 has been a year of significant momentum for Thylander, both in terms of investment activity and our ESG ambitions. Across our funds, we have continued to grow our portfolio with a clear conviction: that sustainability and strong investment performance are not in conflict. They are, and must be, aligned.

Nowhere is this more evident than in our TGP VIII fund, where acquisition activity has been particularly strong. Of the properties acquired through TGP VIII in 2025, 100% carries energy label A2010 or above and 92% has achieved DGNB Gold certification.[1] This reflects a deliberate investment strategy focused on future-proof assets and long-term resilience. They are assets that already meet tomorrow's standards, acquired today.

Smart energy: carbon reduction we can measure
The PreHeat system from Neogrid Technologies, rolled out across selected properties in our portfolio in 2025, is now delivering tangible results. By continuously optimising heating based on real-time data from weather forecasts, indoor temperature sensors and individual building characteristics, the system has achieved a 17% reduction in heating consumption across the DBE portfolio and a 12% reduction across the TGP VII portfolio. These are verified reductions drawn from actual consumption data, measured over a full operational period.

Lower energy consumption reduces utility costs for our tenants, improves operating efficiency for our investors, and contributes to a measurably smaller carbon footprint across the portfolio.

On the back of these results, we are actively looking into expanding the PreHeat rollout to additional properties across our portfolio. We are also exploring how the same principles, continuous data monitoring, predictive optimisation and automated system adjustment, can be extended beyond heating to cover electricity consumption and water usage. Our ambition is to build an integrated energy management approach across our standing portfolio, where all major consumption drivers are monitored in real time and optimised systematically.

From ambition to ESG data infrastructure
A central focus in 2025 has been building upon the data foundation needed to report on our ESG performance with confidence. We have entered into an agreement with a data distributor providing API access to OIS data. →

1. Excluding the Bostad portfolio. Including Bostad, 87% carries energy label A2010 or above and 60% has achieved DGNB certification

This enables us to access actual electricity consumption data at approximately monthly intervals across our portfolio. This is a material improvement over our previous approach, where electricity data was only available on an annual basis.

Alongside this, our implementation of PreHeat across selected properties has given us continuous visibility into a range of heating KPIs and consumption metrics at building level. Through PreHeat, we now have access to real-time data on heating performance and consumption - data that was previously unavailable or only accessible on an annual basis. Together, these two data sources are meaningfully expanding our ability to monitor, manage and report on energy consumption across the portfolio.

Reflecting our increased commitment to data integrity, energy consumption, emissions, water and wastewater data for assets with operational control across our three TGP funds has in 2025 been subject to limited assurance in accordance with the ISAE 3000 assurance standard for the first time. This signals a shift in how we approach ESG reporting: from disclosure as an obligation to a tool for accountability and continuous improvement. These investments in data, combined with the measurable energy reductions delivered through PreHeat and the high ESG quality of our new acquisitions, mean that our FIVE:FIFTY strategy rests on an increasingly solid operational foundation.

Assessing and managing climate risks

Our acquisition activity in 2025 has expanded the portfolio significantly, and with that growth comes an expanded responsibility to understand and manage climate-related risks across our assets. We already have established a structured approach to climate risk screening for new acquisitions, covering both physical risks such as flooding, heat stress and extreme weather exposure, and transition risks related to energy performance and regulatory trajectory.

Screening is being scoped across our portfolio and will, once completed, form the basis for a more systematic and quantified view of climate risk at asset level. The current coverage reflects the pace of acquisition activity rather than an absence of process, and we expect it to improve materially as screening is completed across the full portfolio.

Reporting with purpose

2025 marks our third consecutive year reporting under the Real ESG — The Real Estate Reporting Framework. The framework structures how we measure, manage and communicate ESG performance across the portfolio, and with each year of reporting our data quality and coverage improves. As our portfolio grows and our data capabilities mature, ESG reporting is becoming an increasingly useful management tool, for us, for our investors, and for our tenants.

100%

of acquired area carries energy label A2010 or above[1]

92%

of acquired area is DGNB Gold certified[1]

1. Figures refer to properties acquired through TG Partners VIII in 2025. Excluding the Bostad portfolio. Including Bostad, 87% carries energy label A2010 or above and 60% has achieved DGNB certification.

ESG Highlights & Goals

2022

- The year of ESG integration
- Strong data foundation
- FIVE:FIFTY ambition launch
- SFDR disclosures

2023

- Co-founder of "Real ESG – The Real Estate Reporting Framework"
- Climate change adaptation strategy
- Tenant satisfaction survey
- Industry benchmarking through GRESB

2024

- Biodiversity strategy and project implementation
- Strategic partnerships with Velux and Grundfos
- Climate risk assessment (first wave)

2025

- CRREM Pathway to guide our decarbonisation targets across portfolio
- API-driven automation of ESG data collection enabling monthly electricity consumption monitoring across portfolio
- Limited assurance on energy, emissions and water and external review of the ESG report[1]

2026

- Strengthen GRESB and UN PRI performance
- Scale smart energy technology and biodiversity initiatives across the portfolio
- Climate risk assessment (second wave)

2027

- Fulfil FIVE:FIFTY ambition
- Tenant satisfaction level of +30 for residential tenants with a response rate of at least 60%.
- All standing assets screened for climate risk, with adaptation plans in place where material risks are identified

1. Limited assurance covers energy consumption, emissions, water and wastewater data for assets with operational control across TG Partners VI, VII and VIII for the reporting year 2025, conducted in accordance with the ISAE 3000 assurance standard. The external review of the ESG report covers the same scope.

Our Commitments

GRESB scores up for the **third consecutive year** across TGP funds

In 2025, we submitted TG Partners VI and TG Partners VII to GRESB for the third consecutive year, achieving improved scores across both funds. TG Partners VI improved from **54 to 60**, and TG Partners VII from **59 to 63**, reflecting sustained progress on data quality, asset management and ESG governance. TG Partners VIII will be submitted for the first time in 2026.

On UN PRI, our latest assessment reflects strong performance across Policy Governance and Strategy, Real Estate, and Confidence Building Measures. We remain committed to continuous improvement across all three modules.

In 2025, we became a member of INREV, reinforcing our commitment to transparency and best practice in real estate fund management. We continue as signatories to the UN Global Compact and TCFD, maintaining our alignment with internationally recognised standards for responsible business conduct and climate-related disclosures.

Sustainability results at a glance

	FUND NAME	SFDR ARTICLE	ENERGY LABEL (A-C %)	GRESB SCORE	EXTERNAL ASSURANCE
Operational Control	TG Partners VI	Article 6	92%	60	✓
	TG Partners VII	Article 8	85%	63	✓
	TG Partners VIII	Article 8	100%	N/A[1]	✓

UN PRI Score

PRI Principles for Responsible Investment

Policy Governance & Strategy	Real estate	Confidence building measures
★★★★☆	★★★☆☆	★★★☆☆

Frameworks & Commitments

United Nations Global Compact

PRI Principles for Responsible Investment

INREV

GRESB

TCFD Task Force on Climate-Related Financial Disclosures

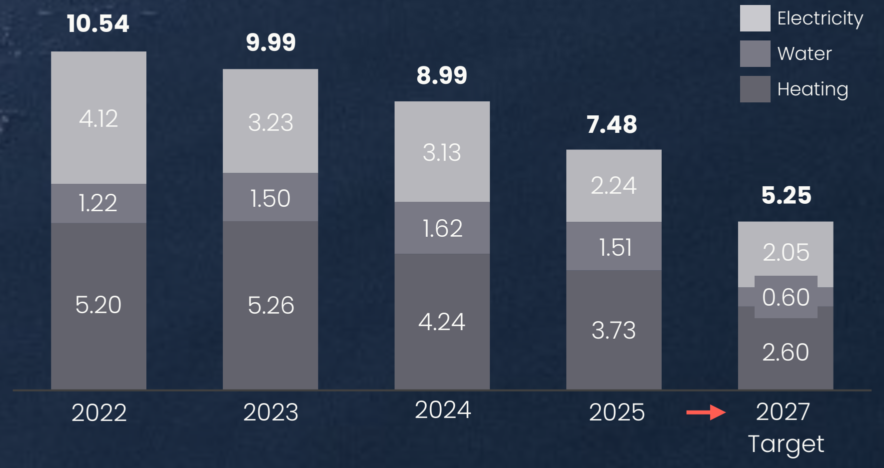
1. TG Partners VIII will be submitted to GRESB for the first time in 2026

ESG Reporting

Our energy data is now subject to limited external assurance[1] – reflecting our commitment to data integrity and transparency across the portfolio

A reduction of **29% in emissions** keeps us on track for FIVE:FIFTY

Operational emission intensity (kg CO2e/m²)



Our environmental performance continues to improve. Emissions from standing assets have fallen from 8.99 to 7.48 kg CO_2e/m^2. This is a reduction of **16.8%** compared to last year. Measured against our 2022 baseline of 10.54 kg CO_2e/m^2, we have achieved a cumulative reduction of **29%**, keeping us firmly on track with our FIVE:FIFTY strategy to halve emissions within five years.

Two factors have been particularly significant in driving this improvement. Heating emissions fell from 4.24 to 3.73 kg CO_2e/m^2, a reduction of **12.0%**, supported by the PreHeat rollout across selected properties, which has delivered measurable reductions in heating consumption through continuous optimisation. Electricity emissions fell from 3.13 to 2.24 kg CO_2e/m^2, a reduction of **28.4%**, driven in part by a cleaner electricity grid, reflecting the ongoing decarbonisation of the Danish power supply.

1. Limited assurance covers energy consumption, emissions, water and wastewater data for assets across TG Partners VI, VII and VIII for the reporting year 2025 with operational control, conducted in accordance with the ISAE 3000 assurance standard.

Business activities

	Unit	2025	2024
Property portfolio areas			
Total building areas	m^2	156.838	95.744
Operational control	m^2	140.249	95.744
Added building areas	m^2	37.329	22.904
Acquisitions	m^2	37.329	22.904
New developments	m^2	0	0
Disposed building areas	m^2	905	7.428
Divestments	m^2	905	0
Demolitions	m^2	0	7.428
Without operational control	m^2	16.589	0
Added building areas	m^2	16.589	0
Acquisitions	m^2	16.589	0
New developments	m^2	0	0
Disposed building areas	m^2	0	0
Divestments	m^2	0	0
Demolitions	m^2	0	0
Rental units in the property portfolio (operational control in DK)			
Residential units	no.	1054	654
Commercial units	no.	127	128
The property portfolio's year of construction (operational control in DK)			
> 2020	%	29	0
2000 - 2020	%	4	4
1970 - 1999	%	8	12
1945 - 1969	%	37	52
1900 - 1944	%	9	22
< 1900	%	14	10
The property portfolio's usage (operational control in DK)			
Total residential area	%	66	59
Total commercial area	%	34	41

Environmental

	Unit	2025	2024
Carbon footprint (GHG)			
Carbon footprint (scope 1-3, location-based)	ton CO2e	2476.7*	1445.3*
Scope 1: Direct carbon footprint	ton CO2e	15.8	10.4
Scope 2: Indirect carbon footprint	ton CO2e	4.1	12.2
Scope 3: Other indirect carbon footprint	ton CO2e	2456.7	1422.7
C1: Purchase of goods and services	ton CO2e	237.5	162.2
Property management & operations	ton CO2e	237.5	162.2
C2: Capital goods	ton CO2e	0.0	107.3
Demolition	ton CO2e	0.0	107.3
Site preparation	ton CO2e	-	-
New construction	ton CO2e	0.0	0.0
Renovation	ton CO2e	-	-
C3: Fuel- & energy-related activities	ton CO2e	0.0	0.0
C6: Business-related employee travel	ton CO2e	13.4	10.9
C7: Employee commute	ton CO2e	21.5	6.3
C11: Use of sold new construction	ton CO2e	0.0	0.0
C13: Rental properties	ton CO2e	1881.3	1136.0
Electricity (incl. T&D)	ton CO2e	313.8	200.5
Heating (incl. upstream emissions)	ton CO2e	523.1	347.8
Cooling	ton CO2e	-	-
Water	ton CO2e	211.8	119.2
Wastewater	ton CO2e	832.5	468.4
C15: Investments[1]	ton CO2e	303.1	0.0
Building areas in Denmark without operational control	ton CO2e	303.1	0.0
Other investments	ton CO2e	0.0	0.0

* We acknowledge that our estimated CO2 emissions are not comprehensive.

1. C15 Investments includes the Bostad portfolio, consolidated at Thylander's proportional ownership share through an indirect investment via GST HoldCo ApS. See Notes for further details.

Environmental

	Unit	2025	2024
Relative energy consumption (operational control in DK)			
Energy consumption	kWh / m^2	113.4	132.4
Electricity consumption (from the grid)	kWh / m^2	37.2	40.1
Measured consumption	%	100.0	92.2
Heating consumption	kWh / m^2	76.2	92.3
Measured consumption	%	83.6	77.1
Cooling consumption	kWh / m^2	-	-
Measured consumption	%	-	-
Water consumption	L / m^2	648.9	694.6
Measured consumption	%	88.7	77.1
Wastewater consumption	L / m^2	648.9	694.6
Measured consumption	%	88.7	77.1
Waste consumption	kg / m^2	-	-
Measured consumption	%	-	-
Relative carbon footprint (operational control in DK)			
Standing assets in operations	kg CO2e / m2	13.38	15.31
Energy & water	kg CO2e / m2	7.48	8.99
Energy	kg CO2e / m2	5.97	7.37
Electricity	kg CO2e / m2	2.24	3.13
Heating	kg CO2e / m2	3.73	4.24
Cooling	kg CO2e / m2	-	-
Water	kg CO2e / m2	1.51	1.62
Wastewater	kg CO2e / m2	5.90	6.32
Waste	kg CO2e / m2	-	-

	Unit	2025	2024
Portfolio energy labels (operational control in DK)			
Energy labels (heated areas)	m^2	125.749	91.028
Energy label A	%	37	10
Energy label B	%	4	7
Energy label C	%	53	79
Energy label D	%	3	2
Energy label E	%	3	2
Energy label F	%	0	0
Energy label G	%	0	0
Missing energy label	m^2	0	0
Exempt from energy label requirement	m^2	0	4.716
Portfolio climate risks (operational control in DK)			
Climate risk assessments on standing assets	%	15	25
Cloudburst	%	15	25
Flooding	%	15	25
Groundwater	%	15	25
Storm	%	15	25
Heat stress	%	15	25
Subsidence	%	15	25
Landslide	%	15	25
Climate adaptation plans or completed climate adaptation	%	15	25

Social

	Unit	2025	2024
Tenant satisfaction (operational control in DK)			
Residential tenants' satisfaction level	%	-6.95	1.6
Surveyed tenants	no.	1054	654
Response rate	%	31	39
Commercial tenants' satisfaction level	m^2	-	-
Surveyed tenants	no.	-	-
Response rate	%	-	-
Disputes in residential tenancies (operational control in DK)			
Rent cases & appeals board cases per residential tenancy	%	0.19	0.77
Termination per residential tenancy	%	0.57	0.26
Debt collection cases per residential tenancy	%	0.19	0.64
Composition of the business			
Employees	no.	59	47
Full time employees	no.	43	30
Part time employees	no.	16	17
Diversity			
Age distribution: < 30 years	%	48	46
Age distribution: 30-49 years	%	38	38
Age distribution: > 49 years	%	15	16
Women among employees	%	26	24
Among full-time employees	%	11	7
Employee turnover			
Employee turnover among all employees	%	12	15
Among full-time male employees (excluding retirement and death)	%	9	7
Among full-time female employees (excluding retirement and death)	%	2	0
Departed employees	no.	5	7
Work environment			
Sick leave among full-time employees per employee	days	-	-
Reports of discrimination & harassment	no.	0	0
Fines etc.	no.	0	0

	Unit	2025	2024
Employee conditions			
Percentage of full-time employees entitled to family-related leave	%	100	100
Employer-paid family-related leave for men	weeks	16	11
Employer-paid family-related leave for women	weeks	26	28
Employer-paid days off & vacation days for full-time employees	days	30	33
Percentage of full-time employees covered by employer-paid health insurance	%	100	100

Governance

	Unit	2025	2024
Corporate governance			
Board members	no.	5	6
Independent	%	40	33
Women	%	20	17
Board meetings	no.	3	5
Attendance	%	100	93
Executive management members	no.	1	1
Women	%	0	0
Transparency			
Corporate tax	mDKK	-5	0
Company policies			
Anti-corruption and anti-money laundering policy	yes / no	yes	yes
Whistleblower policy	yes / no	yes	yes
Data privacy policy	yes / no	yes	yes
Data ethics policy	yes / no	yes	no
Diversity, equality, and inclusion (DE&I) Policy	yes / no	yes	no

Notes to the ESG Statement

ESG data has been prepared in accordance with Real ESG — The Real Estate Reporting Framework v1.2, with the following additions, clarifications and exceptions. For standard methodology and definitions not addressed below, readers are referred to the framework documentation.

Scope and consolidation

The GHG climate account is prepared using the operational control approach. Building areas and associated emissions are consolidated at 100% where Thylander has operational control, and at the proportional ownership share where operational control is absent.

The climate footprint for GHG Scope 1 and Scope 2 is not calculated using the market-based method and is therefore omitted. Certain Scope 3 categories have been assessed as immaterial to our business and are not included in the climate account.

Bostad portfolio

Thylander holds a minority stake in the Bostad portfolio through an indirect investment via GST HoldCo ApS. As the investment is held indirectly through a holding company structure, the Bostad portfolio is consolidated under Scope 3, C15 (Investments — without operational control), at Thylander's proportional ownership share. Emissions associated with the Bostad portfolio are reflected in the climate account on this basis.

Missing and partial data

Where the necessary data to report on a given data point is unavailable, "–" is indicated. Where only partial or no data is available, "*" is inserted after the figure and a footnote is provided.

Comparability and restatements

Where methodologies have been updated or corrected, prior year figures have been restated accordingly to ensure comparability. A baseline correction has been applied to water-related emissions across all reporting years, following a review of emission factors that indicated emissions associated with water consumption are approximately three times higher than previously assumed. All figures in this report reflect the revised methodology.

Emission factors

Emission factors are applied in accordance with Real ESG — The Real Estate Reporting Framework v1.2, with the following additions and exceptions:

Electricity emission factors are based on Energinet's annual average per municipality using the 200% method. District heating emission factors are based on individual utility declarations, primarily using the 200% method. Where declarations are unavailable, Klimakompasset is used as the fallback source.

Water, wastewater and waste emission factors are based on Klimakompasset. Following a review of available data, the water emission factor applied in this report differs from the default framework factor and is assessed to be more accurate. This correction has been applied retrospectively across all reporting years.

Business-related transport and employee commuting are calculated based on employee survey responses. For personal car transport, the emission factor for the specific vehicle model is used where available; where the specific model factor is unavailable, the Klimakompasset generic factor is applied.

Financial statement

Management’s statement

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Thylander A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority`s executive order on general rules on annual reports and audits of alternative investment funds and Danish Financial Supervisory Authority`s executive order on financial reports for credit institutions and investment companies, etc.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations for 2025. In our opinion, Management's Review includes a true and fair account of the matters addressed in the review as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company. We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 April 2026

Executive Board

Bjarke Mikkelsen
Managing Partner & CEO

Board of Directors

Lars Thylander
Chairman

Lykke Friis

Jørgen Rugholm Jensen

Peter Reedtz

Per Klitgård Poulsen

Overview of management's other positions

Bjarke Mikkelsen

Managing Partner & CEO

Member of management at:
Thylander A/S
TG Transaction management ApS
Thylander Asset Management ApS
Granada Holdings ApS
Komplementarselskabet TAS COCI ApS
GST HoldCo ApS
TYDC & Investors 1 ApS
T/IX CIV GP ApS

Board member of:
Sophienberg Gruppen A/S
Sophienberg Gruppen Holding ApS
TGP VIII Feeder 1 A/S
Ejendomsselskabet Smedeland 30 P/S
BoStad A/S
BoStad Hviidsminde A/S
Sophienberg Gruppen Holding ApS
Thylander Data Centers ApS
Dansk Datacenter 1 Komplementar ApS
TGP VIII Ballerup Boulevard A/S

Overview of board members' other positions

Lars Thylander
Board Member, Chairman

Member of management at:
Build-for-life GP ApS
TG Fund II GP ApS
TG Fund IV GP ApS
BFL PropCo III – Ishøj ApS
BFL PropCo II – Smørum ApS
BFL PropCo I – Hvidovre ApS
BFL HoldCo III – Ishøj ApS
BFL HoldCo II – Smørum ApS
BFL HoldCo I – Hvidovre ApS
Komplementarselskabet TGP VIII ApS
ApS af 1986
I/S Brentwood Management
Komplementarselskabet TGP VII ApS
Klejngaard Angels ApS
Komplementarselskabet TGP VI Holding ApS
Komplementarselskabet TGP VI ApS
Esplanadens Komplementarselskab ApS
Komplementaranpartsselskabet Strandvejen 195-199
Komplementarselskabet TGP VII 1 ApS
Komplementarselskabet TGP VII 2 ApS
Komplementarselskabet TGP VII 3 ApS
Komplementarselskabet TGP VIII 1 ApS
LIPER LEGACY A/S
LIPER LEISURE ApS
Komplementarselskabet TGP VIII 2 ApS
Komplementarselskabet TGP VIII Skovlunde ApS
Komplementarselskabet TAS COCI ApS
BFL HoldCo V – Bagsværd ApS
BFL PropCo V – Bagsværd ApS
BFL HoldCo IV – Albertslund ApS
BFL HoldCo VI – Glostrup ApS
BFL PropCo VI – Glostrup ApS
PropCo Malervangen 1 ApS
Thylander Ejendomme
Falsled Kro A/S
Real Care Association

Board member of:
ADVANTAGE Investment Partners A/S
22. november 2021 ApS
Ejendomsselskabet Smedeland 30 P/S
Thylander Asset Management ApS
TG Partners VII Holding P/S
Sophienberg Gruppen Holding ApS
108 HoldCo ApS
Strandgade 108 ApS
Kolding Ejendomsinvest A/S
TG Helgolandsgade P/S
Aktieselskabet af 1. maj 2019
TGPVI LH P/S
TGPVI LH Holding P/S
TG Hauser Plads 28-32 P/S
TG HG21LG22 ApS
TANK INVEST ApS
Havnegade Invest ApS
TG Partners VI P/S Holding
TG Partners VI P/S
Power Hall A/S
Esplanadens Ejendomsselskab P/S
Sophienberg Gruppen A/S
I/S Brentwood Management
K/S Strandvejen 195-199
TGP VIII Feeder 1 A/S
TGP VII 3 P/S
TGP VII 2 P/S
TGP VII 1 P/S
Burrito Venture Partners A/S
Falsled Kro Holding A/S
Falsled Kro A/S
Klejngaard Security ApS
Klejngaard Safety ApS
Klejngaard Angels ApS
Danske Boligejendomme P/S
FOSS Ejendomme SLG A/S
BoStad A/S
LIPER LEGACY A/S

Lykke Friis
Board Member

Board member of:
Team Danmark
ECFR (European Council on Foreign Relations)

Overview of board members' other positions

Per Klitgård Poulsen
Board Member

Member of management at:
Strandparksvej 28 ApS
Gruts Allé ApS
Søhusvej Ejendomme ApS
Sohusvej PE ApS
STRANDGADE 108 ApS
Søhusvej ny ejendom ApS
Boldhusgade 6 ApS

Board member of:
TG Partners VII Holding P/S
Padel Yard Holding ApS
TG Helgolandsgade P/S
ADVANTAGE Investment Partners A/S
C WorldWide Group Holding A/S
C WorldWide Holding A/S
Søhusvej A/S

Jørgen Rugholm Jensen
Board Member

Member of management at:
FHR Invest ApS
FutureConsumer Invest 2 ApS
FutureConsumer Invest 3 ApS
FutureConsumer Invest ApS
RUFR Invest ApS
FutureConsumer Advisory v/Jørgen Rugholm Jensen
Foreningen af Ledere på Toppen

Board member of:
22. november 2021 ApS
Bactolife A/S
ADVANTAGE Investment Partners A/S
Hubb Aps
FutureConsumer Invest ApS
OLIOLI Holding ApS

Peter Reedtz
Board Member

Member of management at:
REEDTZ INVEST ApS
Reedtz Fodbold ApS
ALLOCATION HOLDING ApS
Asset Allocation Instituttet v/Peter Reedtz

Board member of:
DET FREDERIKSBERGSKE EJENDOMS-SOCIETET AKTIESELSKAB
PRIVATE GLOBAL PROPERTY GP ApS
TG Partners VI P/S Holding
TG Partners VI P/S
Core Bolig IX Investoraktieselskab Nr. 1-20
Core Bolig IX Kommanditaktieselskab
Hypoteket A/S
NCI Credit Opportunity Fund A/S
TG Partners VII Holding P/S
Hypokredit A/S
Hypoflex A/S
HypoLux A/S
Werner & Eklund Fonden

Income statement

1 JANUARY – 31 DECEMBER

DKK	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Management fees	1	38,330,376	39,530,860	34,041,296	37,876,570
Other operating income	2	60,085,609	25,308,105	7,982,406	16,077,638
Expenses for personnel and administration	3,4	-85,275,821	-60,668,882	-45,326,519	-50,624,849
Other operating expenses	5	-490,155	-3,044,348	-1,536,990	-7,240,000
Depreciation, and property, plant and equipment	7	-642,562	-730,044	-614,434	-730,044
Profit/loss before financial income and expenses		**12,007,447**	**395,691**	**-5,454,241**	**-4,640,685**
Income from investments in subsidiaries		0	0	18,617,046	3,921,090
Income from investments in associates		-32,898	445,653	103,766	-45,693
Financial income	8	214,730	1,295,288	2,232,051	2,339,542
Financial expenses	9	-2,126,809	-2,010,456	-2,613,294	-2,546,122
Fair value adjustments	10	17,038,154	3,575,851	10,338,154	3,575,851
Profit/loss before tax		**27,100,624**	**3,702,027**	**23,223,482**	**2,603,983**
Tax on profit/loss for the year	11	-4,950,146	5,734	-1,073,004	1,103,778
Net profit/loss for the year		**22,150,478**	**3,707,761**	**22,150,478**	**3,707,761**

Distribution of profit

DKK	Parent Company 2025	Parent Company 2024
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings	22,150,478	3,707,761
	22,150,478	**3,707,761**

Balance sheet

31 DECEMBER

DKK	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
ASSETS					
Goodwill		24,164,552	24,164,552	0	0
Intangible assets	12	**24,164,552**	**24,164,552**	**0**	**0**
Investment properties	13	95,423,456	29,650,914	0	0
Other fixtures and fittings, tools, and equipment	14	1,494,015	1,424,985	1,349,349	1,424,985
Leasehold improvements	15	122,633	162,924	122,633	162,924
Property, plant and equipment		**97,040,104**	**31,238,823**	**1,471,982**	**1,587,909**
Fixed assets		**121,204,656**	**55,403,375**	**1,471,982**	**1,587,909**
Trade receivables		648,722	13,040,366	188,488	4,650,961
Receivables from group enterprises		356,362	0	44,132,907	59,439,813
Receivables from associates		7,066,719	7,734,564	498,813	477,418
Other receivables	16	5,116,696	7,158,209	2,390,263	5,351,449
Deferred tax	21	829,593	1,788,766	0	305,085
Receivables		**14,018,092**	**29,721,905**	**47,210,471**	**70,224,726**
Investments in subsidiaries	17	0	0	38,419,834	60,378,331
Investments in associates	18	19,444,026	16,976,924	165,762	61,996
Other investments	19	82,678,709	53,371,198	75,153,044	52,562,198
Current asset investments		**102,122,735**	**70,348,122**	**113,738,640**	**113,002,525**
Cash at bank	20	**48,130,254**	**50,002,936**	**27,209,503**	**41,503,467**
Currents assets		**164,271,081**	**150,072,963**	**188,158,614**	**224,730,718**
Assets		**285,475,737**	**205,476,338**	**189,630,596**	**226,318,627**

DKK	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
LIABILITIES AND EQUITY					
Share capital		1,125,012	1,125,012	1,125,012	1,125,012
Retained earnings		127,781,895	106,511,787	127,781,895	106,511,787
Equity		**128,906,907**	**107,636,799**	**128,906,907**	**107,636,799**
Provision for deferred tax		0	0	1,552,918	0
Provisions		**0**	**0**	**1,552,918**	0
Payables to group enterprises	22	23,993,729	27,249,830	23,993,729	27,249,830
Other payables	23	99,062	19,130,569	99,062	130,569
Long-term debt		**24,092,791**	**46,380,399**	**24,092,791**	**27,380,399**
Payables to group enterprises	22	35,771,073	35,323,454	26,675,419	78,725,191
Other payables	23	96,704,966	16,135,686	8,402,561	12,576,238
Debt		**156,568,830**	**97,839,539**	**59,170,771**	**118,681,828**
Liabilities and equity		**285,475,737**	**205,476,338**	**189,630,596**	**226,318,627**

Fee to auditors appointed at the general meeting	6
Contingent assets, liabilities and other financial obligations	24
Related parties	25
Capital requirement	26
Accounting Policies	27

Statement of changes in equity

Group **DKK**	**Share Capital**	**Reserve for net revaluation under the equity method**	**Retained earnings**	**Proposed dividend for the year**	**Total**
2025					
Equity at 1 January	1,125,012	0	106,511,787	0	107,636,799
Comprehensive income for the year	0	0	22,150,478	0	22,150,478
Purchase of treasury shares	0	0	-2,274,500	0	-2,274,500
Sale of treasury shares	0	0	1,394,130	0	1,394,130
Equity at 31 December	**1,125,012**	**0**	**127,781,895**	**0**	**128,906,907**
2024					
Equity at 1 January	1,125,012	0	102,804,026	0	103,929,038
Comprehensive income for the year	0	0	3,707,761	0	3,707,761
Equity at 31 December	**1,125,012**	**0**	**106,511,787**	**0**	**107,636,799**
Parent Company					
2025					
Equity at 1 January	1,125,012	0	106,511,787	0	107,636,799
Comprehensive income for the year	0	0	22,150,478	0	22,150,478
Purchase of treasury shares	0	0	-2,274,500	0	-2,274,500
Sale of treasury shares	0	0	1,394,130	0	1,394,130
Equity at 31 December	**1,125,012**	**0**	**127,781,895**	**0**	**128,906,907**
2024					
Equity at 1 January	1,125,012	0	102,804,026	0	103,929,038
Comprehensive income for the year	0	0	3,707,761	0	3,707,761
Equity at 31 December	**1,125,012**	**0**	**106,511,787**	**0**	**107,636,799**

The company's share capital comprises a total of 1,125,012 shares, each with a nominal value of DKK 1, distributed as follows: 1,063,924 A shares, 10 B shares, and 61,078 C shares. The C shares are subject to specific rights and obligations in accordance with the company's employee share program; refer to Note 4. Shares purchased and sold during the year can be attributed to transactions under the company's employee share program. As of 31 December 2025, the company holds 4,324 treasury C shares.

Notes to the Financial Statements

Notes to Income statement		Page
1	Management fees	25
2	Other operating income	25
3	Other external expenses	25
4	Staff expenses	25
5	Other operating expenses	25
6	Fee to auditors appointed at the general meeting	26
7	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	26
8	Financial income	26
9	Financial expenses	26
10	Fair value adjustments	26
11	Tax on profit/loss for the year	26

Notes to Balance sheet		Page
12	Intangible assets	27
13	Investment properties	27
14	Other fixtures and fittings, tools and equipment	28
15	Leasehold improvements	28
16	Other receivables	28
17	Investments in subsidiaries	29
18	Investments in associates	30
19	Other investments	30
20	Cash at bank and in hand	30
21	Provision for deferred tax	30
22	Payables to group enterprises	31
23	Other payables	31

Notes to Other disclosures		Page
24	Contingent assets, liabilities and other financial obligations	31
25	Related parties	32
26	Capital requirements	33
27	Accounting policies	34

Notes to the Financial Statements

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
1 Management fees				
TG funds	34,685,519	24,977,290	30,396,439	24,977,290
Other funds	3,644,857	14,553,570	3,644,857	12,899,280
	38,330,376	**39,530,860**	**34,041,296**	**37,876,570**
2 Other operating income				
Transaction and development fees	39,109,112	22,524,629	3,000,000	12,154,211
Real estate projects	16,931,072	0	1,492,856	0
Rental income	854,250	573,679	854,250	1,725,629
Other income	3,191,175	2,209,797	2,635,300	2,197,798
	60,085,609	**25,308,105**	**7,982,406**	**16,077,638**

All of the Group's revenue is derived from activities within Denmark.

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
3 Other external expenses				
Other expenses	12,564,651	5,248,532	8,483,076	3,981,139
Depository	774,256	677,092	766,225	677,092
Consultants and other external assistance	7,837,879	6,688,572	5,908,879	5,937,553
Expenses relating to premises	4,665,465	5,520,163	1,985,286	5,221,553
Selling expenses	2,547,134	2,030,264	2,379,533	2,024,014
Travel expenses	1,178,764	469,928	1,168,742	468,030
	29,568,149	**20,634,551**	**20,691,741**	**18,309,382**

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
*4 Staff expenses**				
Wages and salaries	51,333,056	33,553,894	21,877,139	28,482,152
Pensions	2,193,135	4,417,660	656,488	1,969,159
Other social security expenses	92,657	183,733	68,870	141,514
Other staff expenses	2,088,824	1,879,044	2,032,281	1,722,642
	55,707,672	**40,034,331**	**24,634,778**	**32,315,468**
Including remuneration to the Board of Directors, Executive Board and other significant risk takers of:				
Board of Directors	783,673	1,838,719	783,673	1,838,719
Executive Board, fixed salary	6,493,163	4,298,907	N/A	2,653,183
Executive Board, variable salary	0	200,000	0	200,000
Other significant risk takers, fixed salary	5,863,413	6,812,176	5,863,413	6,572,613
Other significant risk takers, variable salary	520,000	1,800,000	520,000	550,000
Number of Executive Board	4	4	1	3
Number of Board of Directors	5	7	5	7
Other significant risk takers	4	7	4	7
Average number of employees	43	35	17	28
5 Other operating expenses				
Real estate projects	490,155	3,044,348	1,536,990	7,240,000
	490,155	**3,044,348**	**1,536,990**	**7,240,000**

* The individual remuneration to the Executive Board and Board of Directors has been published separately on the Thylander Groups website: https://thylander.dk/policies/ Remuneration to the Executive Board has been omitted in accordance with Section 132 of the Danish Act on Managers of Alternative Investment Funds (the AIFM Act).
The company established an employee share program in 2024, through which employees have had the opportunity to acquire C-shares in Thylander A/S. In total, 45,033 C-shares have been acquired by the company's employees. Participation in the program requires C-shareholders to be employed within the group.

Notes to the Financial Statements

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
6 Fee to auditors appointed at the general meeting PWC				
Fee regarding statutory audit	437,200	374,570	155,500	175,000
Tax advisory services	64,000	60,000	24,000	60,000
Other services	97,500	417,330	0	417,330
	598,700	**851,900**	**179,500**	**652,330**
7 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Property, plant and equipment	602,271	699,419	574,143	699,420
Leasehold improvements	40,291	30,624	40,291	30,624
	642,562	**730,043**	**614,434**	**730,044**
8 Financial income				
Interest received from group enterprises	0	0	2,033,200	1,350,357
Interest received from associates	21,395	289,852	21,395	15,355
Other financial income	193,335	1,005,435	177,456	973,830
	214,730	**1,295,287**	**2,232,051**	**2,339,542**
9 Financial expenses				
Interest paid to group enterprises	1,955,821	1,905,935	2,441,473	2,455,538
Interest paid to banks	18,212	0	18,113	0
Other financial expenses	152,776	104,522	153,708	90,584
	2,126,809	**2,010,457**	**2,613,294**	**2,546,122**

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
10 Fair value adjustments				
Fair value adjustments on other investments	17,038,154	3,575,851	10,338,154	3,575,851
	17,038,154	**3,575,851**	**10,338,154**	**3,575,851**
11 Tax on profit/loss for the year				
Current tax for the year	-4,358,530	-1,320,156	0	0
Deferred tax for the year	-591,616	1,325,890	-1,073,004	1,103,778
Adjustment of tax concerning previous years	0	0	0	0
	-4,950,146	**5,734**	**-1,073,004**	**1,103,778**
Tax on profit/loss for the year is calculated as follows:				
Profit/loss before tax	27,100,624	3,702,027	23,223,481	2,603,982
Calculated 26% tax on profit/loss for the year before tax	-7,046,162	-932,911	-6,038,105	-656,203
Tax effect of: Non-taxable income and non-deductible costs	2,096,016	938,645	4,965,101	1,759,981
	-4,950,146	**5,734**	**-1,073,004**	**1,103,778**

Notes to the Financial Statements

DKK	Group 2025	Group 2024
12 Intangible assets		
Cost at 1 January	24,164,552	24,164,552
Additions for the year, acquisition of Sophienberg	0	0
Adjustment of the acquisition of Sophienberg	0	0
Group Cost at 31 December	**24,164,552**	**24,164,552**
Impairment losses at 1 January	0	0
Impairment losses at 31 December	0	0
Carrying value at 31 December	**24,164,552**	**24,164,552**

Management makes several accounting estimates, judgements, and assumptions as a basis for recognising and measuring goodwill. These decisions are based on experience and other factors deemed prudent by Management, yet inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may cause actual results to differ from the estimates and judgments made.
Management considers goodwill accounting estimates significant.

Goodwill related to the acquisition of Sophienberg Gruppen A/S in January 2022 undergoes yearly impairment testing. A discounted cash flow (DCF) analysis is conducted, utilising expected cash flows for the next 6 years. Management has evaluated goodwill's recoverability, concluding it is not impaired.

DKK	Group 2025	Group 2024
13 Investment properties		
Cost at 1 January	29,650,914	25,359,534
Additions for the year	65,772,542	4,291,380
Disposals for the year	0	0
Cost at 31 December	**95,423,456**	**29,650,914**
Value adjustments at 1 January	0	0
Net effect from merger and acquisition	0	0
Revaluations for the year	0	0
Reversal of revaluations of sold assets	0	0
Value adjustments at 31 December	**0**	**0**
Carrying amount at 31 December	**95,423,456**	**29,650,914**

The construction of the investment property "Kræmmerhusene" progressed during the financial year and is expected to be completed and ready for use by 1 October 2026. The project comprises 40 residential units: 7 townhouses and 33 apartments. All units have been sold.

Notes to the Financial Statements

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
14 Other fixtures and fittings, tools and equipment				
Cost at 1 January	4,371,235	4,680,585	4,371,235	4,680,585
Additions for the year	912,400	241,100	739,607	241,100
Disposals for the year	-241,100	-550,450	-241,100	-550,450
Cost at 31 December	**5,042,535**	**4,371,235**	**4,869,742**	**4,371,235**
Impairment losses and depreciation at 1 January	2,946,250	2,563,581	2,946,250	2,563,581
Depreciation for the year	602,271	699,419	574,143	699,419
Reversal of impairment and depreciation of sold assets	0	-316,750	0	-316,750
Impairment losses and depreciation at 31 December	**3,548,521**	**2,946,250**	**3,520,392**	**2,946,250**
Carrying amount at 31 December	**1,494,015**	**1,424,985**	**1,349,349**	**1,424,985**

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
15 Leasehold improvements				
Cost at 1 January	226,466	167,666	226,466	167,666
Additions for the year	0	58,800	0	58,800
Disposals for the year	0	0	0	0
Cost at 31 December	**226,466**	**226,466**	**226,466**	**226,466**
Impairment losses and depreciation at 1 January	63,542	32,918	63,542	32,918
Depreciation for the year	40,291	30,624	40,291	30,624
Reversal of impairment and depreciation of sold assets	0	0	0	0
Impairment losses and depreciation at 31 December	**103,833**	**63,542**	**103,833**	**63,542**
Carrying amount at 31 December	**122,633**	**162,924**	**122,633**	**162,924**
16 Other receivables				
Escrow accounts	844,647	937,198	844,647	937,198
Deposit	1,639,122	1,601,106	1,197,946	1,169,990
Other receivables	2,632,927	4,619,905	347,670	3,244,261
	5,116,696	**7,158,209**	**2,390,263**	**5,351,449**
The receivables falls due for payment as specified below:				
On demand	2,632,927	4,619,905	347,670	3,244,261
Up to and including 3 months	1,639,122	1,601,106	1,197,946	1,169,990
Over 3 months and up to and including 1 year.	844,647	937,198	844,647	937,198
	5,116,696	**7,158,209**	**2,390,263**	**5,351,449**

Notes to the Financial Statements

DKK	Parent Company 2025	Parent Company 2024
17 Investments in subsidiaries		
Cost at 1 January	71,963,433	72,283,433
Additions for the year	213,421	120,000
Disposals for the year	0	-440,000
Cost at 31 December	**72,176,854**	**71,963,433**
Value adjustments at 1 January	-11,585,102	-15,514,597
Net profit/loss for the year	18,617,046	3,921,090
Dividend to the Parent Company	-40,790,921	0
Other adjustments	1,957	8,405
Value adjustments at 31 December	**-33,757,020**	**-11,585,102**
Carrying amount at 31 December	**38,419,834**	**60,378,331**
Positive differences arising on initial measurement of subsidiaries at net asset value	**24,164,552**	**24,164,552**

Investments in subsidiaries are specified as follows:

Name	Place of regi-stered office	Votes and ownership	Equity	Result
Funds and operations				
TG Transaction Management ApS	Copenhagen	100%	2,988,013	22,320,963
TG Partners II P/S	Copenhagen	100%	903,958	0,00
Thylander Asset Management ApS	Copenhagen	100%	-3,900,305	-3,752,851
Sophienberg Gruppen Holding A/S	Copenhagen	100%	16,414,525	3,074,402
Sophienberg Gruppen A/S	Copenhagen	100%	45,323,376	4,049,717
Ejendomsselskabet Laurentsvej 18-22 ApS	Copenhagen	100%	-1,147,932	-58,049
Thylander Data Centers ApS	Copenhagen	100%	-3,045,383	-3,065,383
TG Fund IV K/S	Copenhagen	100%	40,000	0
TG Partners IX K/S	Copenhagen	100%	40,000	0
TG Fund II K/S	Copenhagen	100%	40,000	0
GP's				
Build-for-life GP ApS	Copenhagen	100%	48,902	0
TG Fund IV GP K/S	Copenhagen	100%	40,000	0
TG Fund II GP K/S	Copenhagen	100%	40,000	0
Esplanadens Komplementarselskab ApS	Copenhagen	100%	66,101	0
Komplementarselskabet TG Partners II ApS	Copenhagen	100%	72,613	0
Komplementarselskabet TGP VI ApS	Copenhagen	100%	113,739	0
Komplementarselskabet TGP VI Holding ApS	Copenhagen	100%	125,017	0
Danske Boligejendomme Komplementar ApS	Copenhagen	100%	53,893	0
TG Helgolandsgade Komplementarselskab ApS	Copenhagen	100%	59,012	0
Komplementarselskabet TGP VII ApS	Copenhagen	100%	42,815	0
Komplementarselskabet TGP VII 1 ApS	Copenhagen	100%	40,112	0
Komplementarselskabet TGP VII 2 ApS	Copenhagen	100%	43,120	0
Komplementarselskabet TGP VII 3 ApS	Copenhagen	100%	36,463	0
Komplementarselskabet TGP VIII ApS	Copenhagen	100%	77,074	0
Komplementarselskabet TGP IX ApS	Copenhagen	100%	40,000	0
Komplementarselskabet TGP VIII 1 ApS	Copenhagen	100%	42,797	0
Komplementarselskabet TAS COCI ApS	Copenhagen	100%	20,000	
Komplementarselskabet TGP VIII 2 ApS	Copenhagen	100%	20,000	0

Notes to the Financial Statements

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
18 Investments in associates				
Cost at 1 January	386,667	386,667	166,667	166,667
Additions for the year	2,500,000	0	0	0
Cost at 31 December	**2,886,667**	**386,667**	**166,667**	**166,667**
Value adjustments at 1 January	16,590,257	16,144,602	-104,671	-58,978
Net profit/loss for the year	-32,898	445,655	103,766	-45,693
Other adjustments	0	0	0	0
Value adjustments at 31 December	**16,557,359**	**16,590,257**	**-905**	**-104,671**
Carrying amount at 31 December	**19,444,026**	**16,976,924**	**165,762**	**61,996**

Investments in associates are specified as follows:

Name	Place of regi-stered office	Share capital	Votes and ownership	Equity	Result
Dansk Datacenter 1 K/S	Copenhagen	7,500,000	33%	7,415,579	-84,421
I/S Brentwood Management	Copenhagen	0	50%	37,744	-6,843
Power Hall A/S	Copenhagen	500,000	33%	119,106	-103,066
Ejendomsselskabet Smedeland 30 P/S	Copenhagen	400,000	50%	33,785,805	982,696
Komplementarselskabet Smedeland 30 ApS	Copenhagen	40,000	50%	44,052	2,207

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
19 Other investments				
Cost at 1 January	31,347,124	28,026,300	30,538,124	28,026,300
Additions for the year	12,361,675	3,320,824	12,345,011	2,511,824
Cost at 31 December	**43,708,799**	**31,347,124**	**42,883,135**	**30,538,124**
Value adjustments at 1 January	22,024,074	19,162,509	22,024,074	19,162,509
Revaluations for the year	17,038,154	3,575,851	10,338,153	3,575,851
Dividends received	0	-714,286	0	-714,286
Reversals for the year of revaluations in previous years	-92,318	0	-92,318	0
Value adjustment at 31 December	**38,969,910**	**22,024,074**	**32,269,909**	**22,024,074**
Carrying amount at 31 December	**82,678,709**	**53,371,198**	**75,153,044**	**52,562,198**
20 Cash at bank and in hand				
Bank receivables on request	48,130,254	50,002,936	27,209,503	41,503,467
	48,130,254	**50,002,936**	**27,209,503**	**41,503,467**
21 Provision for deferred tax				
Temporary differences including fair value adjustments	829,593	1,788,766	-1,552,918	305,085
	829,593	**1,788,766**	**-1,552,918**	**305,085**

Notes to the Financial Statements

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
22 Payables to group enterprises				
On demand	23,993,729	27,249,831	23,993,729	27,249,830
Over 1 year and up to and including 5 years	35,771,073	35,323,453	26,675,419	78,725,191
	59,764,802	**62,573,284**	**50,669,148**	**105,975,021**
23 Other payables				
Deposit and prepaid rent	431,115	493,428	431,115	493,428
Trade payables	5,879,317	2,174,118	2,089,241	1,930,211
Value added tax etc	-1,281,237	2,041,741	816,791	2,132,661
Payables related to wages and salaries	8,469,283	2,548,966	544,344	1,015,625
Other borrowings	76,099,062	19,130,569	99,062	130,569
Other payables	7,206,488	8,877,433	4,521,070	7,004,313
	96,804,028	**35,266,255**	**8,501,623**	**12,706,807**
On demand	5,879,317	2,174,118	2,089,241	1,930,211
Up to and including 3 months	7,619,162	5,084,135	1,792,250	3,641,714
Over 3 months and up to and including 1 year	83,305,549	8,877,433	4,521,070	7,004,313
Over 1 year and up to and including 5 years	0	19,130,569	99,062	130,569
	96,804,028	**35,266,255**	**8,501,623**	**12,706,807**

24 Contingent assets, liabilities and other financial obligations

Charges and security
The following assets have been placed as security with other long-term payables of DKK 76,099,062:

DKK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Investment properties	95,423,456	29,650,914	0	0

Rental and lease obligations
The Company has lease obligations under operating leases of DKK 7,890k (2024: DKK 11,556k). The Group has lease obligations under operating leases of DKK 8,410k (2024: DKK 12,748k)

Other contingent liabilities
The Company and Group has invested in three funds with a remaining commitment of up to DKK 18,250k (2024: DKK 27,593k).

The Company and Group has issued a guarantee to the financial institution in connection with Ejendomsselskabet Laurentsvej 18-22 ApS, where the debt amounts to DKK 6,000k (2024: DKK 0)

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ApS af 1986, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Financial Statements

25 Related parties

	Basis
Controlling interest	
LIPER LEGACY A/S, Copenhagen	Main shareholder
Other related parties	
FutureConsumer Invest 2 ApS, Holte	Shareholder
JACC Holding ApS, Gentofte	Shareholder
Søhusvej A/S, Allerød	Shareholder
Bjarke Mikkelsen, Copenhagen	Executive Board
Lars Thylander, Copenhagen	Board of Directors
Lykke Friis, Frederiksberg	Board of Directors
Per H. Jensen, Hellerup	Board of Directors
Jørgen Rugholm Jensen, Holte	Board of Directors
Peter Reedtz, Charlottenlund	Board of Directors
Per Klitgård Poulsen, Hellerup	Board of Directors

Group enterprises cf. note 17
Associates cf. note 18

Transactions
Thylander serves as the fund manager for the following investment funds: TG Partners VI, TG Partners VII, TG Partners VIII, and Build for Life (note 1). All transactions executed between these managed funds and Thylander A/S are conducted on an arm's length basis and adhere strictly to prevailing market conditions and standards.

Ownership
The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

LIPER LEGACY A/S, Copenhagen
FutureConsumer Invest 2 ApS, Holte
JACC Holding ApS, Gentofte
Søhusvej A/S, Allerød

Consolidated Financial Statements
The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
ApS af 1986	Copenhagen

The Group Annual Report of ApS af 1986 may be obtained at the following address:

C/O Thylander Gruppen
Esplanaden 7, 4. th
1263 København K
Denmark

Notes to the Financial Statements

26 Capital requirements

The company’s capital base is determined in accordance with the regulations for managers of alternative investment funds, etc.

The company meets both capital base requirements: 25% of the previous year's fixed costs, and the requirement for a start-up capital of EUR 125,000, plus an addition of 0.02% of the portion of managed alternative investment fund portfolios exceeding EUR 250 million.

The calculation of the minimum capital requirement also includes the required risk premium related to liability arising from professional negligence.

Statutory capital requirement	9,601,618
Current capital base	39,151,335
Capital surplus	**29,549,717**

Notes to the Financial Statements

27 Accounting policies

The Annual Report of Thylander A/S for 2025 has been prepared in accordance with the provisions of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2025 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Thylander A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

When accounting for business combinations, the acquisition method is applied. Acquired entities are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date on which Thylander A/S obtains control of the entity.

The consideration transferred as payment for the acquired entities consists of the fair value of assets transferred, liabilities incurred to former owners of the acquired entities and equity instruments issued.

Identifiable assets, liabilities and contingent liabilities of the acquired entities are measured at fair value at the date of acquisition by applying relevant valuation methods.

Identifiable intangibles are recognised if they are separable or arise from a contractual right.

Deferred tax is recognised for identifiable tax benefits existing at the date of acquisition and from the perspective of the new combined Group in compliance with local tax legislation. The excess of the total consideration transferred over the total identifiable net assets measured at fair value is recognised as goodwill.

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts.

Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition. After the end of the measurement period, goodwill is no longer adjusted. Transaction costs inherent from the acquisition are recognised in the income statement when incurred.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Income Statement

Management fees

Management fees comprise management fees of the funds under management.

Notes to the Financial Statements

27 Accounting policies (continued)

Expenses for personnel and administration
Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses
Other operating income and expenses comprises income of a secondary nature as viewed in relation to the Company's primary activities.
Performance fees are recognised as income when the company obtains definitive rights to the fee.

Income from investments in subsidiaries and associates
The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Fair value adjustments
Fair value adjustment relates to realised and unrealised gain and losses on other investments and investment properties.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Entity is jointly taxed with all Danish group enterprise. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets
Goodwill arising from business acquisitions is recognised in the financial statements.

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is, from the acquisition date, allocated to the cash-generating units (CGUs) that are expected to obtain the benefit.

Goodwill is considered to have indefinite useful life and CGUs are tested for impairment at least once a year or if there are any impairment indications.
The impairment test is based on the higher of fair value less costs of disposal and value in use.

Impairment of goodwill is not reversed. When performing an impairment test, we assess whether the recoverable amount exceeds the net book value of a CGU.

In determining the recoverable amount, we calculate the value in use to test if the CGU will be able to generate positive net cash flows sufficient to support the net book values. The value-in-use calculations are based on expected future cash flows from financial forecasts and include a number of assumptions and estimates related to future market conditions.

Investment properties
Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Notes to the Financial Statements

27 Accounting policies (continued)

Other property, plant and equipment
Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 5 years
Leasehold improvements 5 years.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates
Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Other investments
Other investments, which consist of unlisted investments and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the equity method as the investments relates to investment properties and financial liabilities, which are measured to fair value using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property.

Equity

Dividend
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts
Debts are measured at amortised cost, substantially corresponding to nominal value.

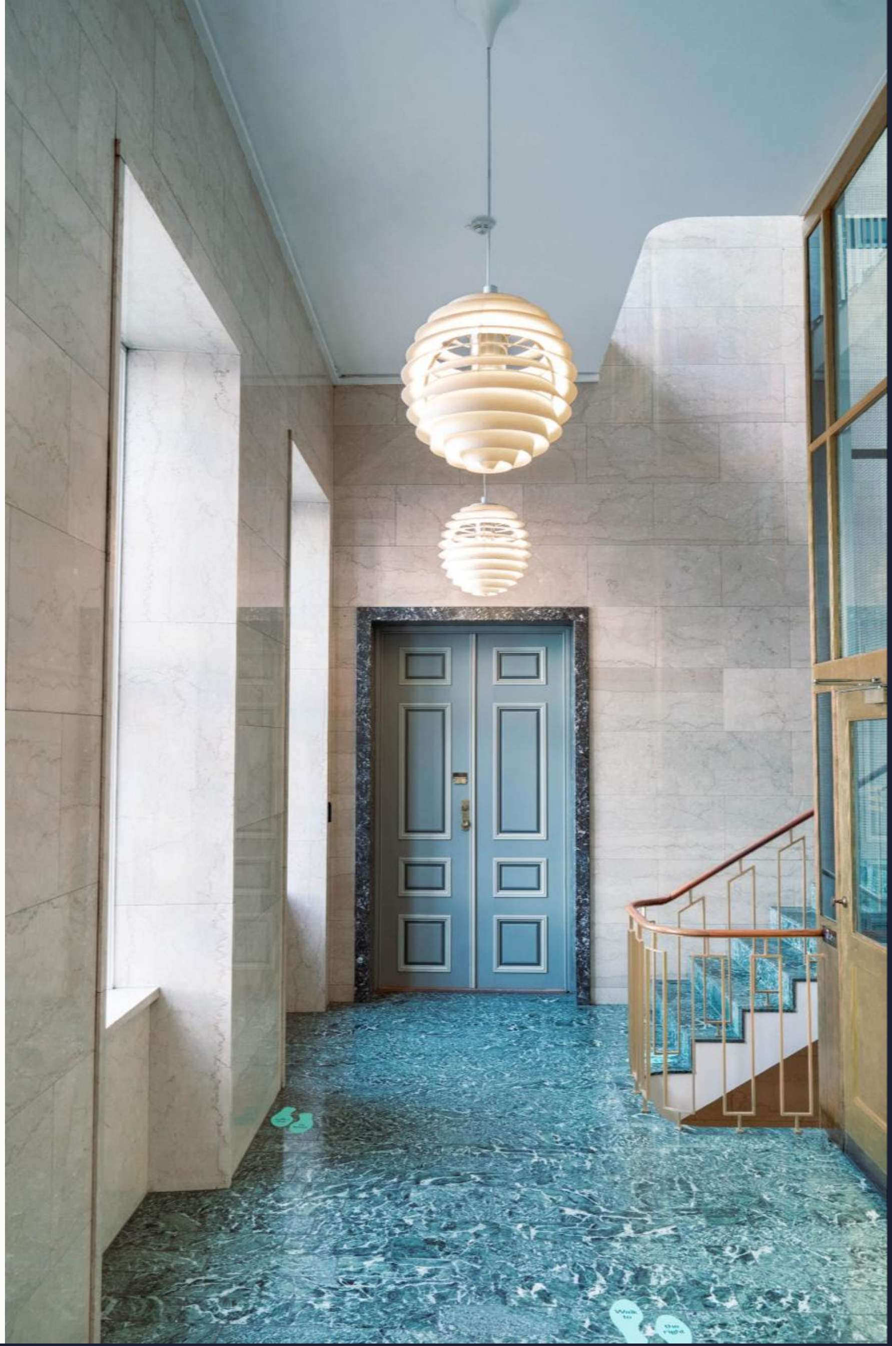
Notes to the Financial Statements

27 Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Equity ratio after tax	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Equity ratio before tax	$\frac{\text{Profit/loss before tax x 100}}{\text{Average equity}}$
Capital requirement, %	$\frac{\text{statutory capital base x 100}}{\text{statutory capital requirement}}$



Independent auditor’s report

To the Shareholders of Thylander A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group’s and the Parent Company’s operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority`s executive order on general rules on annual reports and audits of alternative investment funds and Danish Financial Supervisory Authority`s executive order on financial reports for credit institutions and investment companies, etc.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Thylander A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company (“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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority`s executive order on general rules on annual reports and audits of alternative investment funds and Danish Financial Supervisory Authority`s executive order on financial reports for credit institutions and investment companies, etc.

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 Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority`s executive order on general rules on annual reports and audits of alternative investment funds and Danish Financial Supervisory Authority`s executive order on financial reports for credit institutions and investment companies, etc. 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 the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority`s executive order on general rules on annual reports and audits of alternative investment funds and Danish Financial Supervisory Authority`s executive order on financial reports for credit institutions and investment companies, etc., 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 in preparing the Financial Statements 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. →

Independent auditor’s report

Auditor’s responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 and the Parent Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

• 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.

Hellerup, 23 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Ødegaard
state autorised public
accountant mne31489

Company information

The Company
Thylander A/S
E-mail: info@thylander.dk
Website: www.thylander.dk
CVR No: 34 80 07 82
FTID: 23060
Financial period: 1 January – 31 December
Municipality of reg. office: Copenhagen

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Offices
Headquarter:
Bredgade 40, 3rd floor
1260 Copenhagen
Denmark

Additional offices:
Marsalle 113
8700 Horsens
Denmark

Mäster Samuelsgatan 4
111 44 Stockholm
Sweden

Executive Board
Bjarke Mikkelsen

Board of Directors
Lars Thylander, Chairman
Lykke Friis
Per H. Jensen
Jørgen Rugholm Jensen
Peter Reedtz
Per Klitgård Poulsen

THYLANDER