

Annual Report 2024

THYLANDER



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Our organisation

Established in 1986, Thylander has raised more than 7 bDKK of equity (most recently 2 bDKK in 2024) and realized ~22% gross IRR – focused on consistently delivering market-best returns to investors. Our fully integrated business model ensures downside protection through investment and deal-sourcing expertise, a systematic “build-to-core” program, and an active operating platform maximizing value creation.

We are a value driven and partner-owned firm with deep moats in our home market and proven best-in-class track record across market cycles. We apply our integrated customer (tenant), property and investor platform along with our local expertise to deliver superior de-risked returns for our investors.

We strive to be the most innovative real estate firm in the Nordics, working systematically with the industry and relevant players to build a network of innovative solutions. Working with a focused set of products, we provide investors access to our real estate fund products as well as to our structured capital solutions – depending on their preferences.

We offer two types of products to investors:

1

BEST-IN-CLASS REAL ESTATE FUND PRODUCTS

Leveraging our market-leading track record, we invest in well-located standing assets and housing developments with strong value-add potential – creating innovative, high-quality living spaces in Greater Copenhagen.

2

STRUCTURED CAPITAL SOLUTIONS FOR STRATEGIC PARTNERS

We provide a comprehensive range of services across the value chain to support our clients’ investment goals in the Danish market. Structured solutions and long-term partnerships is our DNA.

We are guided by our promise to

Build for Life

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

Focused and differentiated business model

1.

Sourcing & investment

- Active founder with 40+ years experience in Nordic RE with extensive network
- Off-market sourcing & 'never miss a deal' mantra provides edge in attractive mid-market
- Well-balanced IC* responsible for granting final approval for new investments

2.

Build-to-core engine with ESG edge

- Time-tested processes for planning, construction and delivery – always on time and budget
- Technical expertise from in-house developer & construction team
- Setting new standards for quality, livability, common facilities, ESG (incl. CO₂e/sqm) and design

3.

Integrated & digitalised asset mgmt.

- Efficient platform creating value and de-risking 'end to end' from portfolio to asset level
- Value uplift through intelligent capex programs and operational improvements
- Digitalised tenant experience improving tenant satisfaction and reducing costs



21.6%

Gross IRR across Thylander realized funds¹

7+
bDKK

Accumulated capital raised for PE funds/clubs



50
bDKK

Transaction volume since 1986



100%

Of new builds on time, budget and spec

1. IRR 'end to end' on realized funds. *Investment Committee

Highlights of the year

Sharpened focus with new MP & CEO leading the way

In 2024, we welcomed Bjarke Mikkelsen as Managing Partner & CEO. A former unicorn tech founder and Goldman Sachs VP, with a unique blend of tech and investment expertise, aligned with Thylander's ambition to lead innovation in real estate.



Successfully fundraised 2 bDKK

Despite a challenging fundraising landscape throughout 2023–2024, and contrary to many of our peers, we successfully raised 2 bDKK across our TG Partners VIII fund and our build to core fund 'Build for Life'.



New innovative partnerships with VELUX and GRUNDFOS

Over the past year, we have formed ambitious partnerships with two leading Danish organisations, leveraging knowledge and sharing data to innovate and scale best-in-class solutions contributing to higher quality and lower emissions within residential real estate.



Capital deployment initiated for TGP VIII & Build for Life fund

Following our successful 2 bDKK fundraising in 2023–2024, we are actively deploying capital in Greater Copenhagen assets, including our investments 'Kanalgaden' and 'Søagerhusene' – both already demonstrating strong value potential and quality housing for customers.



Refreshed brand identity to bridge past and future

In 2024, we refreshed our Thylander brand identity to clearly reflect our innovation-driven growth strategy. The streamlined, visual identity emphasizes our ambition to lead and continuously innovate in the real estate sector.



Letter from management

“At our core, we remain committed to building on our legacy and delivering the best risk-adjusted value creation for our investors”

Bjarke Mikkelsen,
Managing Partner & CEO

Building momentum, brick by brick

Writing management letters is always a good way of taking stock – and I am happy and excited to be sharing my first update as Managing Partner & CEO of Thylander.

After eight years with Goldman Sachs in London and eight years in Asia building an e-commerce platform with 50+ million users, returning to Denmark has been both professionally and personally fulfilling. The common thread in my career is the culture that also defines Thylander: a relentless focus on generating excess returns, a deeply rooted entrepreneurial spirit, and a commitment to attracting and developing top talent.

Approaching my one-year anniversary, I am more convinced than ever of the Thylander platform’s potential. We have been working diligently to strengthen the team and enhance our competencies to maintain a competitive edge in the years ahead. At our core, we remain committed to building on our legacy and delivering the best risk-adjusted value creation for our investors.

Attractive macro and fundamentals

After a few challenging investment years, the latter part of 2024 provided an improved macroeconomic environment – and hence investment climate. With interest rates and inflation decreasing and stabilizing, momen-

tum and investor confidence steadily returned, and both Danish and international players once again looked to Danish real estate with a fresh appetite for opportunity, with momentum further increasing into 2025.

Our home market, Denmark, and especially Greater Copenhagen, is viewed as one of the most attractive, and structurally sound, real estate investment geographies in the world – and institutional investors increasingly target Denmark directly. Compared to other geographies, Denmark stands out with highly competitive macro-economics (3% GDP growth, EUR-pegged currency, best financing system globally, geopolitical stability) as well as a structural housing deficit (up to 5% rental growth expected in Greater Copenhagen in the coming years).

On a global level, Denmark is attractive due to very low levels of public deficit and debt – which is a risk investors will have to take on investing in markets such as Spain, UK, France and even the US.

And importantly, the Danish market is, adjusting for share of international investors, as large as the Swedish market – hence a sizeable market! →

The structurally sound real estate market in Greater Copenhagen combined with attractive financing conditions in the Danish mortgage system, creates a compelling window for real estate investments in 2025. With this in mind, we are working actively on a large number of investment opportunities with attractive risk adjusted return – but as always, we are in no rush and will first and foremost invest in the right assets at the right price.

De-risked investment platform

At Thylander, we want to add significant value to our investments through an integrated and focused set-up. We focus on the mid-market segment in Greater Copenhagen, leveraging our fully integrated platform to create value at every stage of the investment cycle.

Our build to core engine is the backbone of our de-risked value creating model enabling us to capitalize when opportunities present even in uncertain times. The growing appetite for value-add opportunities—driven by a normalized interest rate environment — aligns with our approach of developing new residential housing in a market positioned for long-term growth.

Building on this momentum, we acquired two residential development projects, Søagerhusene and Gartnerhaven in our build to core fund, Build for Life. Both acquisitions aim to create value by securing prime land and lead architectural-design and construction. We apply our design

program, reducing CO₂ emissions by 30% below Danish regulations while ensuring modern, high-quality housing for the test of time. With all preparatory work completed, both projects are shovel-ready for construction start in 2025.

Additionally, we acquired a modern and well-located existing residential property at Kanalgeden, Albertslund. Working diligently to optimize operations, we are already experiencing significant improvements to operating figures. These improvements are in line with our focus on optimizing operations of existing residential assets in Greater Copenhagen. We also secured a forward purchase deal for an attractive 106-unit residential project in a prime Høje Taastrup location. The DGNB gold-certified asset is expected to be fully let at completion in Q3/Q4 2026 and 'in the money' from outset.

Strategic partnerships: We made new friends

Our ambition is to be the most innovative company in the industry. To achieve this, we focus on two key aspects in the short and medium term: Construction materials and energy consumption. Our firm belief is that the best way to make meaningful progress quickly, is to partner with leaders in their field – and in this regard we proudly announced our ambitious partnerships with Velux and Grundfos to leverage interdisciplinary knowledge and share data to drive CO₂ reduction and innovation in real estate.

2 bDKK fundraising closed in 2024

Despite a challenging fundraising landscape and market conditions throughout 2023–2024, we successfully raised 2 bDKK across our residential strategies, positioning us well to capitalize on the current market cycle, reinforcing our momentum for the years ahead.

Our team is our business

Our success is driven by a team of dedicated and innovative professionals. In 2024 and early 2025¹, we strengthened our capabilities with key hires, including Anders Frich Mathiesen, who has joined us to lead our data center & energy platform – a market we are looking into with great interest. At Thylander, our people and processes remain our most valuable assets—their expertise, ambition, and collaboration drive our success and position us as a market leading private equity real estate company.

Financial performance

The 2024 financial result reflects a positive development of our business after a challenging 2023, as we delivered a result amounting to 3.7m DKK, which was in line with our expectations. We expect to deliver a result of 15–20 mDKK for 2025.

Outlook

As we enter 2025, we remain confident that with our proven track record, we are well-positioned to capitalize on the positive market trends and continue creating long-term value for investors.

We will continue investing across our residential strategies. At the same time, we will continue to build the Thylander of the future, with a strong pipeline for the coming years and digitalization remaining a key focus. In 2025, we will expand our digital platform across the entire value chain, making our processes more efficient and data-driven. Innovation will continue to play a central role in how we source, structure, and manage investments.

With a sharpened focus, a strong pipeline, and a market recovering, we are well-positioned to make the most of the opportunities that 2025 will bring.



Bjarke Mikkelsen
Managing Partner & CEO

Financial highlights

CONSOLIDATED KEY FIGURES

Profit/loss	TDKK	2024	2023	2022	2021	2020
Income Statement						
Management fees		39,531	44,847	120,227	38,824	39,484
Other operating income		25,308	8,143	13,820	46,137	13,473
Expenses for personnel and administration		-60,669	-84,005	-85,340	-48,596	-44,368
Profit/loss before financial income and expenses		396	-32,542	42,378	35,995	7,325
Profit/loss before tax		3,702	-39,814	34,239	61,462	13,364
Profit/loss before minorities		3,708	-31,046	24,053	50,991	12,229
Net profit/loss for the shareholders of Thylander Group		3,708	-31,046	22,808	50,991	8,702
Balance Sheet						
Equity, Thylander Group		107,637	103,929	109,975	127,667	76,676
Equity		107,637	103,929	109,975	127,667	76,676
Total assets		205,476	201,729	241,375	178,411	106,349
Ratios						
Solvency ratio, %		52.4%	51.5%	45.6%	71.6%	72.1%
Equity ratio before tax, %		3.5%	-37.2%	28.8%	60.2%	14.8%
Equity ratio after tax, %		3.5%	-29.0%	20.2%	49.9%	13.5%
Capital requirement, %		10.3%	15.9%	15.0%	7.7%	2.9%
Number of funds under management		6	7	11	12	15
Assets under management (AuM), TDKK		6,030,825	8,036,514	11,292,587	9,443,598	9,841,142
Average number of employees		47	53	52	26	29



Risk Management

Risk management remains a cornerstone of Thylander's strategy, ensuring that financial, operational, and regulatory risks are effectively identified, assessed, and mitigated. Our structured risk management framework allows us to navigate market fluctuations, regulatory developments, and operational challenges while maintaining a strong foundation for long-term value creation.

Macroeconomic and market risk

Following a period of rising yields and elevated financing costs, 2024 saw a gradual stabilization of real estate market conditions. Slightly declining mortgage interest rates provided a stabilized outlook for financing costs, leading to a halt to yield expansion observed in 2022 and 2023. This development has contributed to improved transaction activity, with increased market liquidity and renewed investor confidence.

The Danish economy remained stable throughout 2024, with particularly strong rental growth in Copenhagen's residential sector, accompanied by a general increase in property values. The combination of strong demand and low levels of new construction has further supported price increases in both rental and owner-occupied housing. This positive trend supported the resilience of our investment strategy.

However, we continue to monitor macroeconomic risks, including potential shifts in interest rate policy, inflationary pressures, and geopolitical uncertainties that could impact investor sentiment and asset valuations.

Operational risk

Operational risks remain a key focus area for Thylander, particularly given our vertically integrated business model, where value creation is driven by our employees, technology, and processes.

A major focus in late 2024 was the preparation for compliance with the Digital Operational Resilience Act (DORA), which came into effect in January 2025. This regulatory framework aims to strengthen IT security, cyber resilience, and third-party risk management within the financial sector, including real estate fund management. In response, we are enhancing our internal governance, strengthening our cybersecurity measures, and reviewing our digital infrastructure to align with regulatory requirements.

Given that human capital is a key driver of our success, Thylander continued its commitment to employee development and workplace well-being. Employee engagement surveys, first introduced in 2022, remain an essential tool for assessing workplace satisfaction.

Additionally, in 2024, we launched a new performance management model, providing employees with greater clarity on expectations, career development, and growth opportunities. This initiative reinforces our commitment to retaining and attracting top talent in a competitive market.

Regulatory and compliance risk

As a professional investor and fund manager, we are exposed to regulatory changes affecting the real estate sector, including tax policies, environmental regulations, and financial market compliance. We maintain an active dialogue with regulators, legal advisors, and industry stakeholders to ensure that we stay ahead of regulatory developments. With an increasing focus on sustainability and ESG compliance, we continue to integrate climate risk assessments and data-driven reporting into our investment processes.

Sustainability and ESG in 2024

Strategic partnerships for sustainable innovation

In 2024, ESG continued to be a central part of Thylander's approach to real estate investment and development. Our ambition to integrate sustainability and responsibility throughout our value chain has been supported by concrete actions and strong partnerships.

One of the highlights of the year was the strategic partnership with VELUX Group, where we have joined forces to innovate the construction of sustainable homes through the Living Places concept. This collaboration supports our long-term ambition to reduce the environmental footprint of real estate, particularly focusing on innovative building solutions that can lower CO₂ emissions and improve the quality of living.

Through our Build for Life fund, we have initiated the first projects, designed from the outset with a strong ESG profile.

In partnership with an ESG advisor and other experts, these projects aim to deliver high-quality housing with ambitious carbon emission targets, aligned with our FIVE:FIFTY strategy to cut emissions by 50% over five years.

Smart energy solutions and carbon reduction

Within our standing property portfolio, we have implemented the PreHeat system from Neogrid Technologies on buildings with district heating and onsite heating systems. PreHeat uses data from weather forecasts, indoor temperatures, and building characteristics to optimize heating, reducing energy consumption and CO₂ emissions while ensuring tenant comfort. This technology is a concrete step towards smarter and more energy-efficient property management.

Enhancing green spaces and nature on our properties

Biodiversity has also been a key focus in 2024. We recognize that the largest negative impact on biodiversity from our portfolio occurs offsite, primarily during the construction of new buildings and sourcing of renovation materials. Nevertheless, we believe that onsite initiatives on our properties matter — both to create local nature value and to raise awareness among tenants. Therefore, we have measured the green areas and calculated a biofactor for each property to monitor progress and identify those with the greatest potential for improvement. As a pilot project, we have partnered with Naturbyg on the property with the largest green spaces in our portfolio. The goal is to rethink and redesign these outdoor areas to promote native species, increase plant diversity, and create better habitats for animals and insects, while also making the outdoor areas more attractive for residents. →

Assessing and managing climate risks

Regarding climate risk assessments, although we have not yet improved our formal KPI on assessments for properties under operational control, this does not reflect a lack of action. In 2024, we have completed climate risk analyses for over 25 properties in the part of our portfolio where we do not have operational control. This represents a threefold increase in assessments compared to 2023.

These properties were selected based on a preliminary screening that identified significant potential risks, which were subsequently analyzed in detail. Looking ahead, in 2025, we expect to assess and evaluate climate risks for the majority of properties under operational control, leading to a positive development in this KPI.

Responsible governance and high ethical standards

In addition, 2024 has brought increased attention to critical governance issues in the Danish construction and real estate sector, including unacceptable working conditions and dubious business practices. In Thylander, we strongly distance ourselves from such practices. We address these concerns through ESG due diligence in all acquisitions of land and properties, and we also maintain a continuous focus on governance in our work with existing suppliers and partners. We believe that active and responsible management is essential to ensure that our business reflects high ethical standards and contributes positively to the industry's development.

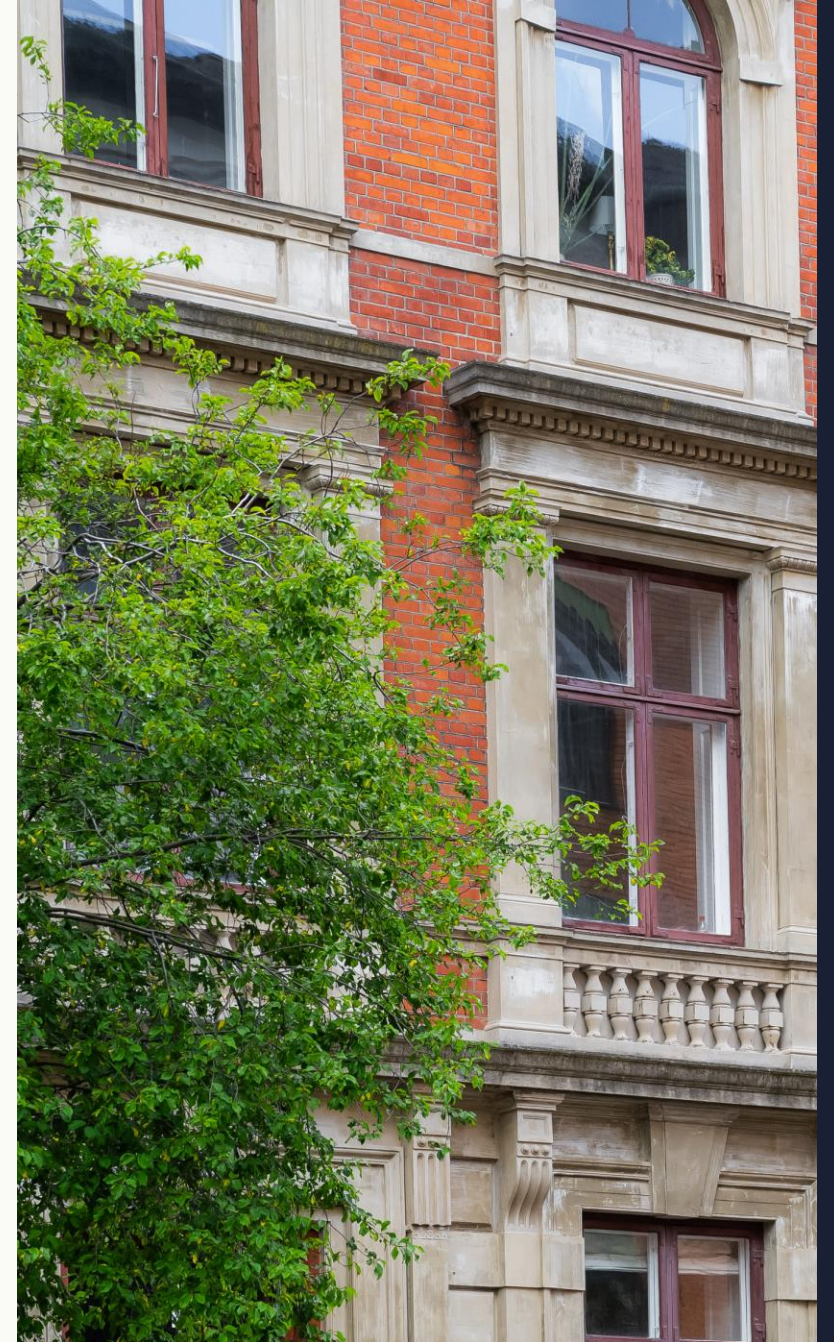
Focus on tenants and employees

On the social side, we have once again engaged with our tenants through a tenant satisfaction survey, and we are pleased to see positive trends in the results. While there is still work to be done, we are committed to responsible property management that supports tenant well-being and satisfaction.

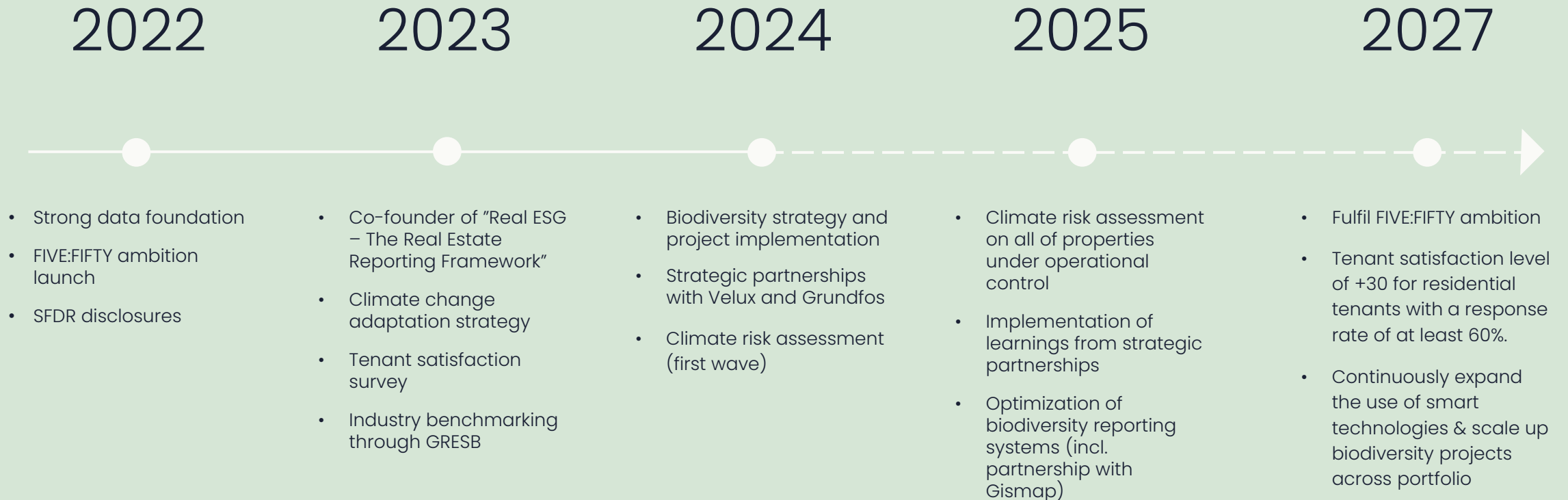
Equally important, our employee engagement survey in 2024 showed improvements in all main categories, including motivation, values, professional development, work environment, collaboration, and leadership. This is something we are very proud of, as we strive to create the best possible working conditions for our team – knowing that engaged and motivated employees are essential to achieving our mission of "Build for Life."

Looking ahead, our focus for the coming years is to continue implementing and strengthening these initiatives. We aim to expand the use of smart technologies like PreHeat, scale up biodiversity projects to more properties, ensure robust climate risk assessments across the portfolio, and continuously improve the ESG performance of new developments under the Build for Life fund.

Finally, for the second consecutive year, we are using "Real ESG – The Real Estate Reporting Framework" to report on our ESG activities and performance. This framework ensures that our reporting is transparent, comparable, and relevant to our stakeholders.



ESG key highlights and goals



ESG Reporting

Utilizing “Real ESG – The Real estate reporting framework” for increased transparency and guidance on industry specific ESG reporting

In 2024, we continued building on the Real ESG framework to strengthen our data quality, particularly in the areas of social and governance performance. The framework has helped us identify gaps, improve consistency, and guide our ESG efforts across the portfolio. As our portfolio evolves, reported figures will continue to shift - but our long-term goal remains clear: to reduce our overall carbon footprint.

Our environmental impact (E) has improved, with emissions from standing assets dropping from 8.02 to 7.53 kg CO₂e/m² – a reduction of **6.1%** compared to last year. Measured against our 2022 baseline¹ of 9.20 kg CO₂e/m², we have already achieved a **18.15%** reduction, putting us on track with our *Five:Fifty* strategy to halve emissions within five years.

We also saw improvements in the social dimension (S), where our residential tenant satisfaction score increased from **-7.1% to +1.6%**, a significant step in the right direction.

Within governance (G), the number of ¹ conducted on properties not under operational control, they do not yet impact the KPI figure – but they mark clear progress toward our 2027 target.

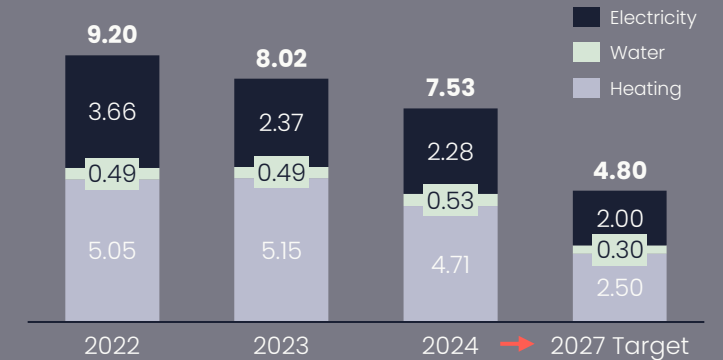
Despite improvements, gaps remain in key emission categories such as “Renovation and transformation” and “Repairs, operations, and maintenance.” We are actively working to close these gaps and increase data coverage in future reports.

KPI'S

E

Environment

Standing assets (energy and water consumption) kg CO₂e/m²



S

Social

Satisfaction level for residential tenants



G

Governance

Share of properties with climate risk assessment conducted



1. 2022 baseline updated from 9.60 to 9.20 kg CO₂e/m² due to revised emission factors and data improvements

Business activities

	Unit	2024	2023
Property reporting			
Property portfolio areas (operational control Denmark)			
Total building areas	m ²	95.744	80.268
Added building areas	m ²	22.904	0
Acquisitions	m ²	22.904	0
New developments	m ²	0	0
Extensions and modifications	m ²	0	0
Disposed building areas	m ²	0	0
Divestments	m ²	0	0
Demolitions	m ²	7.428	0
Rental units in the property portfolio (operational control Denmark)			
Residential rental units	no.	654	554
Commercial rental units	no.	128	113
> 2020	%	0	0
2000-2020	%	4	3
1970-1999	%	12	3
1945-1969	%	52	56
1900-1944	%	22	27
< 1900	%	10	11
Total residential area	%	59	59
Total commercial area	%	41	41
Office, service, retail, hotel etc.	%	79	79
Other build commercial	%	21	21
Total building areas (without operational control Denmark)	m ²	89.379	253.733

	Unit	2024	2023
Company reporting			
Assurance on reporting			
Auditor's statement with limited assurance	Yes/no	no	no
Auditor's statement with comprehensive assurance	Yes/no	no	no
Corporate governance			
Board members	no.	6	6
Executive board members	no.	1	0
Independent board members	%	50	50
Female representation	%	17	33
Gender distribution	W / M	1/6	2/6
Board meetings	no.	3	4
Attendance rate	%	89	92
Executive management	no.	1	3
Female representation	%	0	0
Employees	no.	47	53



Enviromental

	Unit	2024	2023
Property reporting (operational control in DK)			
Carbon footprint (GHG)			
Carbon footprint (scope 1-3, location-based)	ton CO2e	1030.6*	848.8*
Direct carbon footprint (scope 1)	ton CO2e	10.4	45.7
Indirect carbon footprint (scope 2)	ton CO2e	12.2	11.4
Other indirect carbon footprint (scope 3)	ton CO2e	1008.0	791.7
Purchasing of goods and services (scope 3, C1)			
Property management & operations	ton CO2e	162.2	134.2
Capital goods (scope 3, C2)			
Demolition	ton CO2e	107.3	0.0
Site preparation	ton CO2e	0.0	0.0
New construction	ton CO2e	0.0	0.0
Renovation and transformation	ton CO2e	-	-
Business-related employee transportation (scope 3, C6)	ton CO2e	10.9	8.8
Employee transportation to workplace - commute (scope 3, C7)	ton CO2e	6.3	4.8
Operation, maintenance, and consumption in sold new construction (scope 3, C11)	ton CO2e	0.0	0.0
Ended lifetime of sold products (Scope 3, C12)		0.0	0.0
Rental properties (scope 3, C13)	ton CO2e		
Energy	ton CO2e	670.2	604.2
Loss from transmission & distribution		-	-
Water	ton CO2e	51.1	39.7
Investments (scope 3, C15)	ton CO2e		
Building areas in Denmark without operational control	ton CO2e	0.0	0.0
Other investments	ton CO2e	0.0	0.0

	Unit	2024	2023
Relative energy consumption			
Energy usage in real estate	kWh / m ²	132.4	142.6
Grid electricity consumption	kWh / m ²	40.1	41.7
Measured consumption	%	92.2	89.4
Energy consumption for heating	kWh / m ²	92.3	100.9
Measured consumption	%	77.1	98.4
Water consumption	L / m ²	694.6	644.3
Measured consumption	%	77.1	98.4
Relative carbon footprint			
Standing assets (energy and water consumption, scope 3, C13)	kg CO2e / m ²	7.53	8.02
Residential	kg CO2e / m ²	6.86	7.41
Commercial	kg CO2e / m ²	8.69	9.25
Energy labeling			
Building areas with energy labeling requirement	m ²	91,028	79,146
Energy label A-C	%	96	71
Energy label A	%	10	1
Energy label B	%	7	6
Energy label C	%	79	65
Energy label D	%	2	10
Energy label E	%	2	10
Energy label F	%	0	3
Energy label G	%	0	7
Missing energy label	m ²	0	0
Building areas not subject to energy labeling requirement	m ²	4,716	1,122

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

Environmental (continued)

	Unit	2024	2023
Property reporting (operational control in DK)			
Climate risks			
Climate risk assessments conducted on properties			
Cloudbursts	%	25	29
Sea Water	%	25	29
Groundwater	%	25	29
Storms	%	25	29
Heat	%	25	29
Subsidence	%	25	29
Landslides	%	25	29
Climate Adaptation Plans or Implemented Climate Adaptation	%	0	0

Social

	Unit	2024	2023
Property reporting (operational control in DK)			
Tenant satisfaction			
Residential tenants satisfaction level			
Surveyed tenants	no.	649	554
Response rate	%	39	33
Corporate tenants satisfaction level			
Surveyed tenants	no.	128	113
Response rate	%	13.3	12.4
Disputes in residential tenancies			
Rent cases and appeals board cases per residential tenancy	%	0.77	2.53
Termination per residential unit	%	0.26	0.72
Debt collection cases per residential tenancy	%	0.64	0.72

	Unit	2024	2023
Company reporting			
Composition of the business			
Employees	no.	47	53
Full time employees	no.	30	39
Part time employees	no.	17	14
Diversity			
Age distribution: < 30 years	%	46	32
Age distribution: 30-49 years	%	38	38
Age distribution: > 49 years	%	16	30
Among management (excluding the executive board)	no.	0	2
Among management (excluding the executive board)	%	0	66
Employee turnover			
Employee turnover among all employees	%	15	38
Departed employees	no.	7	20
Employee conditions			
Percentage of full-time employees entitled to family-related leave	%	100	100
Employer-paid family-related leave for men	weeks	11	11
Employer-paid family-related leave for women	weeks	28	28
Employer-paid days off and vacation days for full-time employees	days	33	32
Percentage of full-time employees covered by employer-paid health insurance	%	100	100
Work environment			
Sick leave among full-time employees per employee	days	-	-
Reports of discrimination	no.	0	0
Reports of harassment	no.	0	0
Work environment across value chain			
Complaints from consumers and end users	no.	0	0

Governance

	Unit	2024	2023
Company reporting			
Value chain responsibility			
Compliance with social minimum guarantees	yes / no	no	no
OECD Guidelines for Multinational Enterprises	yes / no	yes	yes
UN Guiding Principles on Business and Human Rights	yes / no	yes	yes
Whistleblower reports	no.	0	0
Average payment time	days	-	-
Timely payment	%	-	-
Legal disputes over payment defaults	no.	0	0
Transparency			
Corporate tax	mDKK	0	-8.768
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	no	no
Code of conduct for suppliers and consultants	yes / no	yes	yes
Diversity, equality, and inclusion (DE&I) Policy	yes / no	no	no

APPLIED ACCOUNTING PRACTICE

Applied ESG Accounting Practice - January 1 to December 31

The ESG key figures have been prepared in accordance with Real ESG – The Real Estate Reporting Framework v1.1 with the following clarifications and exceptions:

The climate footprint for GHG Scope 1 and 2 is not calculated using the market-based method and is therefore omitted.

The climate footprint for GHG in some categories in Scope 3 is not included in the climate account as they are considered immaterial to our business.

Missing and partial data

If the necessary data to report on a given key figure is missing, “-” is indicated in the data point. If the company only has partial data regarding a data point, “*” is inserted

after the key figure in the report, and a footnote about this is inserted.

Emission factors

The emission factors are accounted for in accordance with supplier-specific emission factors and Real ESG – The Real Estate Reporting Framework v1.1 with the following additions, clarifications, and exceptions:

Emission figures have been standardized accordingly to align and ensure consistency with last year’s data.

Business-related transport and commuting are calculated based on employee responses to a questionnaire. For car transport, the emission factor for the specific model used differs from the Real ESG framework but is assessed to be more accurate.

Financial Highlights

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thylander A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations for 2024. 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, 16 April 2025

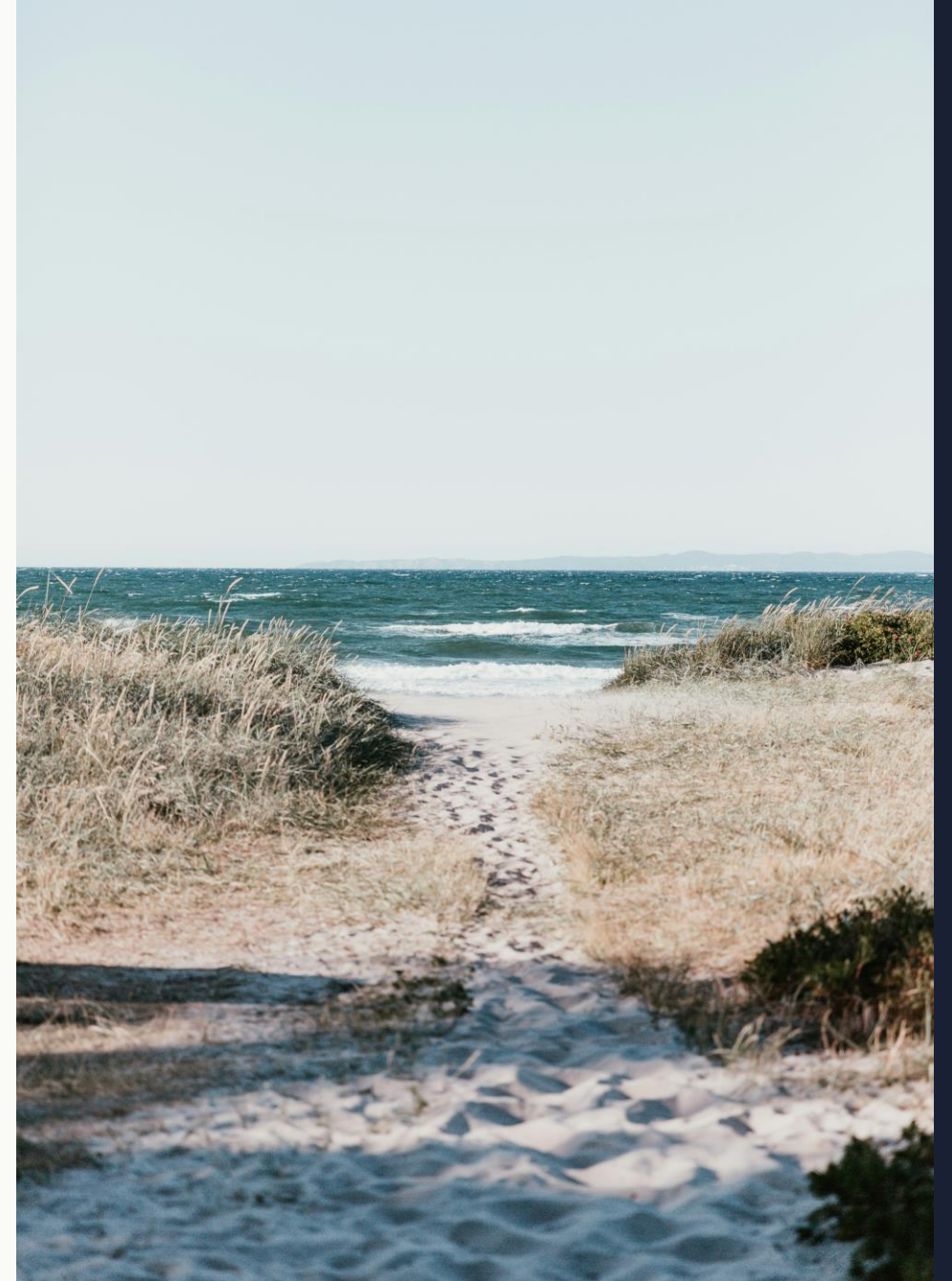
Executive Board

Bjarke Mikkelsen,
Managing Partner & CEO

Board of Directors

Lars Thylander, <i>Chairman</i>	Lykke Friis	Per H. Jensen
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Jørgen Rugholm	Peter Reedtz	Per Klitgård Poulsen
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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

Board member of:

Sophienberg Gruppen A/S
Sophienberg Gruppen Holding ApS
TGP VIII Feeder 1 A/S
Ejendomsselskabet Smedeland 30 P/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
Komplementarselskabet TGP IX 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
Anpartsselskabet 9. december 2021
I/S Brentwood Management
Komplementarselskabet TGP VII ApS
Klejngaard Angels ApS
Komplementarselskabet TGP VI Holding ApS
Komplementarselskabet TGP VI ApS
TGHFKH ApS
Esplanadens Komplementarselskab ApS
KRILAPEMALI A/S

Komplementaranpartsselskabet Strandvejen 195-199
Komplementarselskabet TGP VII 1 ApS
Komplementarselskabet TGP VII 2 ApS
Komplementarselskabet TGP VII 3 ApS
Komplementarselskabet TGP VIII 1 ApS

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
Strandgade 108 ApS
108 HoldCo 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 HG2ILG22 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
KRILAPEMALI 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



Lykke Friis
Board Member

Member of organisation at:

Tænketanken Europa

Board member of:

Team Danmark
Landsholdskomiteen (DBU)
Kræftens Bekæmpelse (President)
ECFR (European Council of Foreign Affairs)



Per H. Jensen
Board Member

Member of management at:

Alsapeka Invest ApS
J-F. Lemvig-Müller Holding A/S

Board member of:

LEMVIGH-MÜLLER A/S HLM Fond III K/S
K Alternativ Private Equity 2025 K/S
K Alternativ Private Equity 2024 K/S
K Alternativ Private Equity 2023 K/S
K Alternativ Private Equity 2022 K/S
K Alternativ Private Equity 2021 K/S
K Alternativ Private Equity 2020 K/S
K Alternativ Private Equity 2019 K/S
Core Bolig VIII Investoraktieselskab nr. 1-8 og 10-14
Core Bolig VIII Investor Kommanditaktieselskab nr. 9
Core Bolig VII Investoraktieselskab nr. 1-10
Core Bolig VII Kommanditaktieselskab
Core Bolig VIII Kommanditaktieselskab

Overview of board members' other positions



Jørgen Rugholm
Board Member

Member of management at:

Cabris ApS
FHR Invest ApS
RUFER Invest ApS
FutureConsumer Invest 2 ApS
FutureConsumer Invest 3 ApS
FutureConsumer Invest ApS

Board member of:

22. november 2021 ApS
Bactolife ApS
Advantage Investment Partners A/S
Cabris ApS
Hubb ApS
FutureConsumer Invest ApS
RUFER Invest 1 K/S
OLIOLI Holding ApS



Peter Reedt
Board Member

Member of management at:

REEDTZ INVEST ApS
Reedt Fodbold ApS
ALLOCATION HOLDING ApS

Board member of:

Newcap holding A/S
Det frederiksbergske ejendoms-societet aktieselskab
PRIVATE GLOBAL PROPERTY GP ApS
Eva werner holding 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



Per Klitgård
Board Member

Member of management at:

Strandparksvej 28 ApS
Coco ApS
Søhusvej Ejendomme ApS
Søhusvej PE ApS
Gruts Allé 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

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 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Alternative Investment Fund Managers etc. Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Thylander Gruppen A/S for the financial year 1 January - 31 December 2024, 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, as well as consolidated statement of cash flows ("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 (pages 3-11 and 18-22, respectively).

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 etc. Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting 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.

Auditor's responsibilities

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. →

Independent auditor's report

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.

Copenhagen, 16 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Henrik Ødegaard
state authorised public
accountant mne31489

Christian Bo Gjelstrup Pedersen
state authorised public
accountant mne50612

Income statement

1 JANUARY – 31 DECEMBER

DKK	Note	Group		Parent Company	
		2024	2023	2024	2023
Management fees	1	39,530,860	44,846,808	37,876,570	35,502,633
Other operating income	2	25,308,105	8,142,586	16,077,638	5,196,923
Expenses for personnel and administration	3,4	-60,668,882	-84,004,620	-50,624,849	-60,684,606
Other operating expenses	5	-3,044,348	-823,425	-7,240,000	-1,027,500
Depreciation, and property, plant and equipment	7	-730,044	-703,133	-730,044	-703,133
Profit/loss before financial income and expenses		395,691	-32,541,784	-4,640,685	-21,715,683
Income from investments in subsidiaries		0	0	3,921,090	-12,251,637
Income from investments in associates		445,653	-679,361	-45,693	-206,395
Financial income	8	1,295,288	1,370,167	2,339,542	2,373,626
Financial expenses	9	-2,010,456	-3,141,618	-2,546,122	-3,269,600
Fair value adjustments	10	3,575,851	-4,821,445	3,575,851	-2,191,160
Profit/loss before tax		3,702,027	-39,814,041	2,603,983	-37,260,849
Tax on profit/loss for the year	11	5,734	8,767,882	1,103,778	6,214,690
Net profit/loss for the year		3,707,761	-31,046,158	3,707,761	-31,046,158

Distribution of profit

DKK	Parent Company	
	2024	2023
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings	3,707,761	-31,046,158
	3,707,761	-31,046,158



Balance sheet

31 DECEMBER

DKK	Note	Group		Parent Company	
		2024	2023	2024	2023
ASSETS					
Goodwill		24,164,552	24,164,552	-	-
Intangible assets	12	24,164,552	24,164,552	-	-
Investment properties	13	29,650,914	25,359,534	-	-
Other fixtures and fittings, tools, and equipment	14	1,424,985	2,117,004	1,424,985	2,117,004
Leasehold improvement	15	162,924	134,748	162,924	134,748
Property, plant and equipment		31,238,823	27,611,286	1,587,909	2,251,752
Fixed assets		55,403,375	51,775,838	1,587,909	2,251,752
Trade receivables		13,040,366	1,028,901	4,650,961	345,888
Receivables from group enterprises		-	-	59,439,813	57,920,281
Receivables from associates		7,734,564	6,665,441	477,418	456,944
Other receivables	16	7,158,209	8,341,310	5,351,449	5,936,418
Deferred tax	21	1,788,766	2,516,128	305,085	815,037
Receivables		29,721,905	18,551,780	70,224,726	65,474,568
Investments in subsidiaries	17	-	-	60,378,331	56,768,836
Investments in associates	18	16,976,924	16,531,269	61,996	107,689
Other investments	19	53,371,198	47,188,809	52,562,198	47,188,809
Current asset investments		70,348,122	63,720,079	113,002,525	104,065,334
Cash at bank	20	50,002,936	67,681,383	41,503,467	50,245,345
Currents assets		150,072,963	149,953,242	224,730,718	219,785,247
Assets		205,476,338	201,729,080	226,318,627	222,036,999

DKK	Note	Group		Parent Company	
		2024	2023	2024	2023
LIABILITIES AND EQUITY					
Share capital		1,125,012	1,125,012	1,125,012	1,125,012
Retained earnings		106,511,787	102,804,026	106,511,787	102,804,026
Equity		107,636,799	103,929,038	107,636,799	103,929,038
Payables to group enterprises	22	27,249,830	26,201,760	27,249,830	26,201,760
Other payables	23	19,130,569	0	130,569	0
Long-term debt		46,380,399	26,201,760	27,380,399	26,201,760
Payables to group enterprises	22	35,323,454	34,762,815	78,725,191	80,660,905
Other payables	23	16,135,686	36,835,467	12,576,238	11,245,296
Debt		97,839,539	97,800,042	118,681,828	118,107,961
Liabilities and equity		205,476,338	201,729,080	226,318,627	222,036,999

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	Share Capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
DKK					
<i>2024</i>					
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
<i>2023</i>					
Equity at 1 January	1,000,000	0	108,974,633	0	109,974,633
Capital increase	125,012	0	24,875,551	0	25,000,563
Comprehensive income for the year	0	0	-31,046,158	0	-31,046,158
Equity at 31 December	1,125,012	0	102,804,026	0	103,929,038
Parent Company					
<i>2024</i>					
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
<i>2023</i>					
Equity at 1 January	1,000,000	0	108,974,633	0	109,974,633
Capital increase	125,012	0	24,875,551	0	25,000,563
Comprehensive income for the year	0	0	-31,046,158	0	-31,046,158
Equity at 31 December	1,125,012	0	102,804,026	0	103,929,038

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.

Notes to the Financial Statements

Notes to Income statement		Page	Notes to Balance sheet		Page	Notes to Other disclosures		Page
1	Management fees	29	12	Intangible assets	31	24	Contingent assets, liabilities and other financial obligations	35
2	Other operating income	29	13	Investment properties	31	25	Related parties	36
3	Other external expenses	29	14	Other fixtures and fittings, tools and equipment	32	26	Capital requirements	37
4	Staff expenses	29	15	Leasehold improvements	32	27	Accounting policies	38
5	Other operating expenses	29	16	Other receivables	32			
6	Fee to auditors appointed at the general meeting	30	17	Investments in subsidiaries	33			
7	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	30	18	Investments in associates	34			
8	Financial income	30	19	Other investments	34			
9	Financial expenses	30	20	Cash at bank and in hand	34			
10	Fair value adjustments	30	21	Provision for deferred tax	34			
11	Tax on profit/loss for the year	30	22	Payables to group enterprises	35			
			23	Other payables	35			

Notes to the Financial Statements

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>1 Management fees</i>				
TG funds	24,977,290	11,710,515	24,977,290	11,710,515
Other funds	14,553,570	33,136,293	12,899,280	21,714,369
	39,530,860	44,846,808	37,876,570	33,424,884
<i>2 Other operating income</i>				
Transaction and development fees	22,524,629	6,681,500	12,154,211	4,759,249
Rental income	573,679	1,077,095	1,725,629	2,216,243
Other income	2,209,797	383,991	2,197,798	299,180
	25,308,105	8,142,586	16,077,638	7,274,672
All of the Group's revenue is derived from activities within Denmark.				
<i>3 Other external expenses</i>				
Other expenses	5,248,532	9,177,057	3,981,139	6,420,673
Depository	677,092	324,956	677,092	319,956
Consultants and other external assistance	6,688,572	5,580,441	5,937,553	4,722,961
Expenses relating to premises	5,520,163	6,952,086	5,221,553	6,676,691
Selling expenses	2,030,264	1,389,117	2,024,014	1,381,775
Travel expenses	469,928	329,121	468,030	327,782
	20,634,551	23,752,778	18,309,382	19,849,838

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>4 Staff expenses*</i>				
Wages and salaries	33,553,894	53,211,400	28,482,152	36,870,849
Pensions	4,417,660	4,109,322	1,969,159	1,543,370
Other social security expenses	183,733	323,275	141,514	267,963
Other staff expenses	1,879,044	2,607,845	1,722,642	2,152,586
	40,034,331	60,251,842	32,315,468	40,834,768
Including remuneration to the Board of Directors, Executive Board and other significant risk takers of:				
Board of Directors	1,838,719	1,603,601	1,838,719	1,603,601
Executive Board, fixed salary	4,298,907	5,873,078	2,653,183	4,486,001
Executive Board, variable salary	200,000	0	200,000	0
Other significant risk takers, fixed salary	6,812,176	6,136,592	6,572,613	5,260,491
Other significant risk takers, variable salary	1,800,000	100,000	550,000	100,000
Number of Executive Board	4	6	3	6
Number of Board of Directors	7	7	7	7
Other significant risk takers	7	7	7	7
Average number of employees	47	53	38	36
<i>5 Other operating expenses</i>				
Real estate projects	3,044,348	823,425	7,240,000	1,027,500
	3,044,348	823,425	7,240,000	1,027,500

* The individual remuneration to the Executive Board and Board of Directors has been published separately on the Thylander Groups website: <https://thylander.dk/policies/>

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		Parent Company	
	2024	2023	2024	2023
<i>6 Fee to auditors appointed at the general meeting PWC</i>				
Fee regarding statutory audit	374,570	274,000	175,000	156,500
Tax advisory services	60,000	152,225	60,000	152,225
Other services	417,330	360,900	417,330	360,900
	851,900	787,125	652,330	669,625
<i>7 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</i>				
Property, plant and equipment	699,420	747,185	699,420	747,185
Leasehold improvements	30,624	-44,052	30,624	-44,052
	730,044	703,133	730,044	703,133
<i>8 Financial income</i>				
Interest received from group enterprises	0	0	1,350,357	1,280,511
Interest received from associates	289,852	252,101	15,355	20,014
Other financial income	1,005,435	1,118,067	973,830	1,073,101
	1,295,287	1,370,167	2,339,542	2,373,626
<i>9 Financial expenses</i>				
Interest paid to group enterprises	1,905,935	2,252,251	2,455,538	2,868,614
Interest paid to banks	0	41,036	0	41,036
Other financial expenses	104,522	848,332	90,584	359,952
	2,010,457	3,141,618	2,546,122	3,269,601

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>10 Fair value adjustments</i>				
Fair value adjustments on other investments	3,575,851	-2,191,160	3,575,851	-2,191,160
Fair value adjustments on investment properties	0	-2,630,285	0	0
	3,575,851	-4,821,445	3,575,851	-2,191,160
<i>11 Tax on profit/loss for the year</i>				
Current tax for the year	-1,320,156	-807,165	0	0
Deferred tax for the year	1,325,890	8,632,632	1,103,778	5,274,523
Adjustment of tax concerning previous years	0	942,415	0	940,167
	5,734	8,767,882	1,103,778	6,214,690
Tax on profit/loss for the year is calculated as follows:				
Profit/loss before tax	3,702,027	-39,814,040	2,603,982	-37,260,848
Calculated 26% tax on profit/loss for the year before tax	-932,911	10,033,138	-656,203	9,389,734
Tax effect of: Non-taxable income and non-deductible costs	938,645	-1,265,256	1,759,981	-3,175,044
	5,734	8,767,882	1,103,778	6,214,690

Notes to the Financial Statements

DKK	Group	
	2024	2023
<i>12 Intangible assets</i>		
Cost at 1 January	24,164,552	24,078,142
Additions for the year, acquisition of Sophienberg	0	0
Adjustment of the acquisition of Sophienberg	0	86,410
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	
	2024	2023
<i>13 Investment properties</i>		
Cost at 1 January	25,359,534	23,284,715
Additions for the year	4,291,380	2,074,819
Disposals for the year	0	0
Cost at 31 December	29,650,914	25,359,534
Value adjustments at 1 January	0	2,630,285
Net effect from merger and acquisition	0	0
Revaluations for the year	0	-2,630,285
Reversal of revaluations of sold assets	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	29,650,914	25,359,534

The construction of the investment property "Kræmmerhusene" was initiated in the financial year, and the property are expected to be fully constructed and ready for use by mid-2026. Kræmmerhusene offers 40 new homes: 7 townhouses and 33 apartments.

Due to limited transactions in the real estate market the fair value is based on the purchase price and subsequently project and finance costs, representing the best estimate of the fair value.

Notes to the Financial Statements

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>14 Other fixtures and fittings, tools and equipment</i>				
Cost at 1 January	4,680,585	4,553,838	4,680,585	4,553,838
Additions for the year	241,100	126,747	241,100	126,747
Disposals for the year	-550,450	0	-550,450	0
Cost at 31 December	4,371,235	4,680,585	4,371,235	4,680,585
Impairment losses and depreciation at 1 January	2,563,581	1,816,396	2,563,581	1,816,396
Depreciation for the year	699,419	747,185	699,419	747,185
Reversal of impairment and depreciation of sold assets	-316,750	0	-316,750	0
Impairment losses and depreciation at 31 December	2,946,250	2,563,581	2,946,250	2,563,581
Carrying amount at 31 December	1,424,985	2,117,004	1,424,985	2,117,004

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>15 Leasehold improvements</i>				
Cost at 1 January	167,666	861,110	167,666	861,110
Additions for the year	58,800	0	58,800	0
Disposals for the year	0	-693,444	0	-693,444
Cost at 31 December	226,466	167,666	226,466	167,666
Impairment losses and depreciation at 1 January	32,918	76,969	32,918	76,969
Depreciation for the year	30,624	20,958	30,624	20,958
Reversal of impairment and depreciation of sold assets	0	-65,010	0	-65,010
Impairment losses and depreciation at 31 December	63,542	32,918	63,542	32,918
Carrying amount at 31 December	162,924	134,748	162,924	134,748
<i>16 Other receivables</i>				
Escrow accounts	937,198	1,786,625	937,198	1,786,625
Deposit	1,601,106	1,595,242	1,169,990	1,164,127
Other receivables	4,619,905	4,959,443	3,244,261	2,985,666
	7,158,209	8,341,309	5,351,449	5,936,418
<i>The receivables falls due for payment as specified below:</i>				
On demand	4,619,905	4,959,443	3,244,261	2,985,666
Up to and including 3 months	1,601,106	1,595,242	1,169,990	1,164,127
Over 3 months and up to and including 1 year.	937,198	1,786,625	937,198	1,786,625
	7,158,209	8,341,309	5,351,449	5,936,418

Notes to the Financial Statements

DKK	Parent Company	
	2024	2023
<i>17 Investments in subsidiaries</i>		
Cost at 1 January	72,283,433	71,797,023
Additions for the year	120,000	486,410
Disposals for the year	-440,000	0
Cost at 31 December	71,963,433	72,283,433
Value adjustments at 1 January	-15,514,597	-3,302,960
Net profit/loss for the year	3,921,090	-12,251,637
Other adjustments	8,405	40,000
Value adjustments at 31 December	-11,585,102	-15,514,597
Carrying amount at 31 December	60,378,331	56,768,836
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 registered office	Votes and ownership	Equity	Result
Funds and operations				
TG Transaction Management ApS	Copenhagen	100%	5,667,050	1,898,230
TG Partners II P/S	Copenhagen	100%	16,694,880	-36,993
Thylander Asset Management ApS	Copenhagen	100%	-147,454	2,753,040
Sophienberg Gruppen Holding A/S	Copenhagen	100%	13,340,129	-728,265
Sophienberg Gruppen A/S	Copenhagen	100%	41,273,659	157,695
Ejendomsselskabet Lauretsvej 18-22 ApS	Copenhagen	100%	-1,089,883	-243,570
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%	43,720	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%	65,600	0
Komplementarselskabet TG Partners II ApS	Copenhagen	100%	74,662	-8,290
Komplementarselskabet TGP VI ApS	Copenhagen	100%	105,384	8,277
Komplementarselskabet TGP VI Holding ApS	Copenhagen	100%	117,640	7,167
Danske Boligejendomme Komplementar ApS	Copenhagen	100%	52,822	6,550
TG Helgolandsgade Komplementarselskab ApS	Copenhagen	100%	57,201	-1,006
Komplementarselskabet TGP VII ApS	Copenhagen	100%	46,240	0
Komplementarselskabet TGP VII 1 ApS	Copenhagen	100%	40,000	0
Komplementarselskabet TGP VII 2 ApS	Copenhagen	100%	43,120	0
Komplementarselskabet TGP VII 3 ApS	Copenhagen	100%	40,000	0
Komplementarselskabet TGP VIII ApS	Copenhagen	100%	75,453	35,453
Komplementarselskabet TGP IX ApS	Copenhagen	100%	40,000	0
Komplementarselskabet TGP VIII 1 ApS	Copenhagen	100%	40,000	0

Notes to the Financial Statements

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>18 Investments in associates</i>				
Cost at 1 January	386,667	386,667	166,667	166,667
Cost at 31 December	386,667	386,667	166,667	166,667
Value adjustments at 1 January	16,144,602	15,510,612	-58,978	147,417
Net profit/loss for the year	445,655	-679,361	-45,693	-206,395
Other adjustments	0	1,313,351	0	0
Value adjustments at 31 December	16,590,257	16,144,602	-104,671	-58,978
Carrying amount at 31 December	16,976,924	16,531,269	61,996	107,689

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Result
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		Parent Company	
	2024	2023	2024	2023
<i>19 Other investments</i>				
Cost at 1 January	28,026,300	28,026,300	28,026,300	28,026,300
Additions for the year	3,320,824	0	2,511,824	0
Cost at 31 December	31,347,124	28,026,300	30,538,124	28,026,300
Value adjustments at 1 January	19,162,509	22,709,171	19,162,509	22,709,171
Revaluations for the year	3,575,851	-2,142,241	3,575,851	-2,142,241
Dividends received	-714,286	0	-714,286	0
Reversals for the year of revaluations in previous years	0	-1,404,421	0	-1,404,421
Value adjustment at 31 December	22,024,074	19,162,509	22,024,074	19,162,509
Carrying amount at 31 December	53,371,198	47,188,809	52,562,198	47,188,809

20 Cash at bank and in hand

Bank receivables on request	50,002,936	67,681,383	41,503,467	50,245,345
	50,002,936	67,681,383	41,503,467	50,245,345

21 Provision for deferred tax

Temporary differences including fair value adjustments	1,788,766	2,516,128	305,085	815,037
	1,788,766	2,516,128	305,085	815,037

Notes to the Financial Statements

DKK	Group		Parent Company	
	2024	2023	2024	2023
<i>22 Payables to group enterprises</i>				
On demand	27,249,831	26,201,760	27,249,830	26,201,760
Over 1 year and up to and including 5 years	35,323,453	34,762,815	78,725,191	80,660,905
	62,573,284	60,964,575	105,975,021	106,862,665
<i>23 Other payables</i>				
Deposit and prepaid rent	493,428	627,115	493,428	627,115
Trade payables	2,174,118	1,290,654	1,930,211	1,176,623
Value added tax etc	2,041,741	783,189	2,132,661	1,187,495
Payables related to wages and salaries	2,548,966	11,786,414	1,015,625	7,179,446
Other borrowings	19,130,569	19,000,000	130,569	0
Other payables	8,877,433	3,348,097	7,004,313	1,074,619
	35,266,255	36,835,469	12,706,807	11,245,298
On demand	2,174,118	1,290,654	1,930,211	1,176,623
Up to and including 3 months	5,084,135	32,196,718	3,641,714	8,994,056
Over 3 months and up to and including 1 year	8,877,433	3,348,097	7,004,313	1,074,619
Over 1 year and up to and including 5 years	19,130,569	0	130,569	0
	35,266,255	36,835,469	12,706,807	11,245,298

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 19,000,000:

DKK	Group		Parent Company	
	2024	2023	2024	2023
Investment properties	29,650,914	25,359,534	0	0

Rental and lease obligations

The Company has lease obligations under operating leases of DKK 11,556k (2023: DKK 16,517k). The Group has lease obligations under operating leases of DKK 12,748k (2023: DKK 18,131k)

Other contingent liabilities

The Company and Group has invested in three funds with a remaining commitment of up to DKK 27,593k (2023: DKK 30,153k).

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 of 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

KRILAPEMALI 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, 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:

KRILAPEMALI 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
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ApS af 1986	Copenhagen
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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

Notes to the Financial Statements

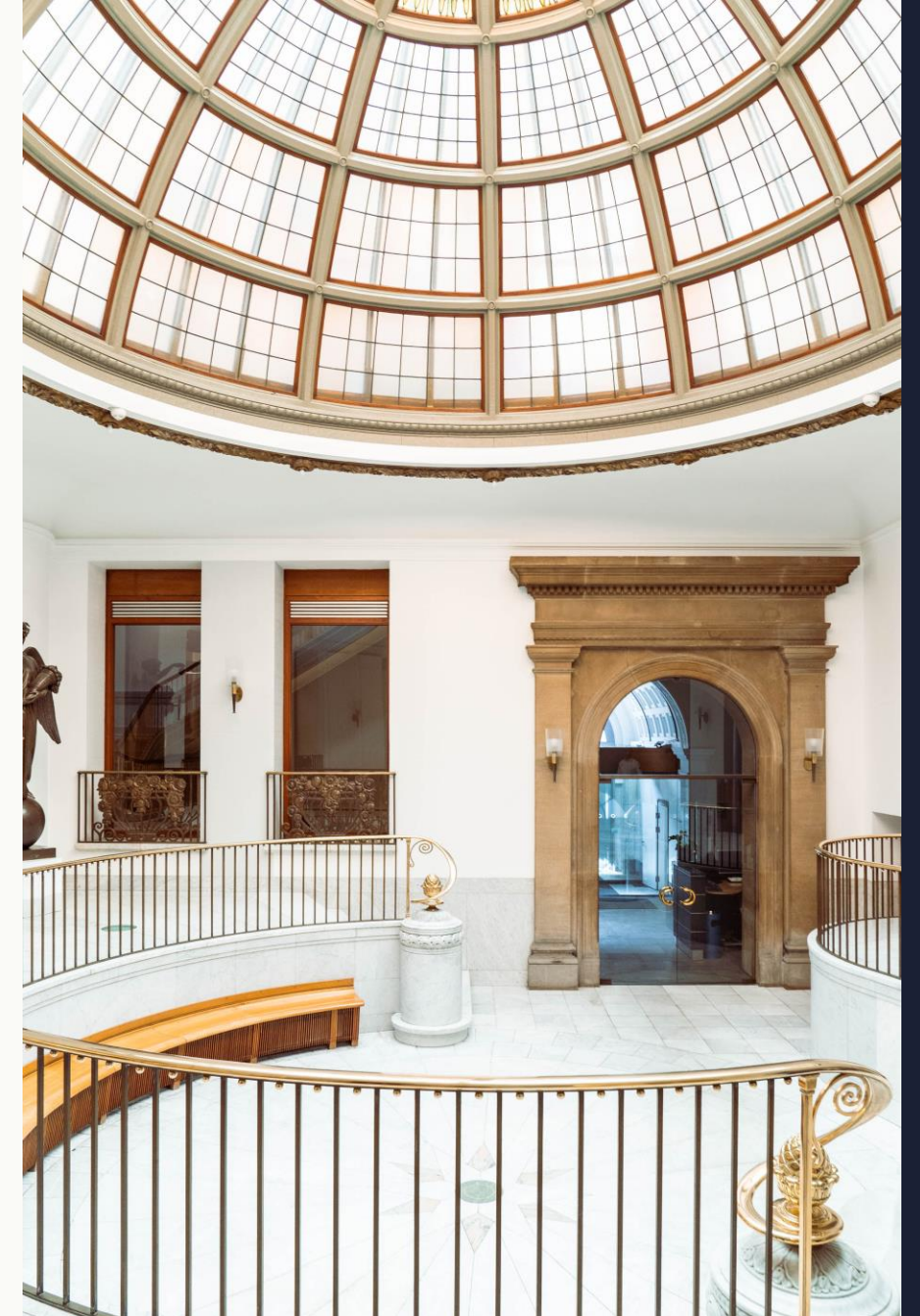
26 Capital requirements

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	11,110,554
Current capital base	46,359,954
Capital surplus	35,249,410



Notes to the Financial Statements

27 Accounting policies

The Annual Report of Thylander A/S for 2024 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 2024 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.

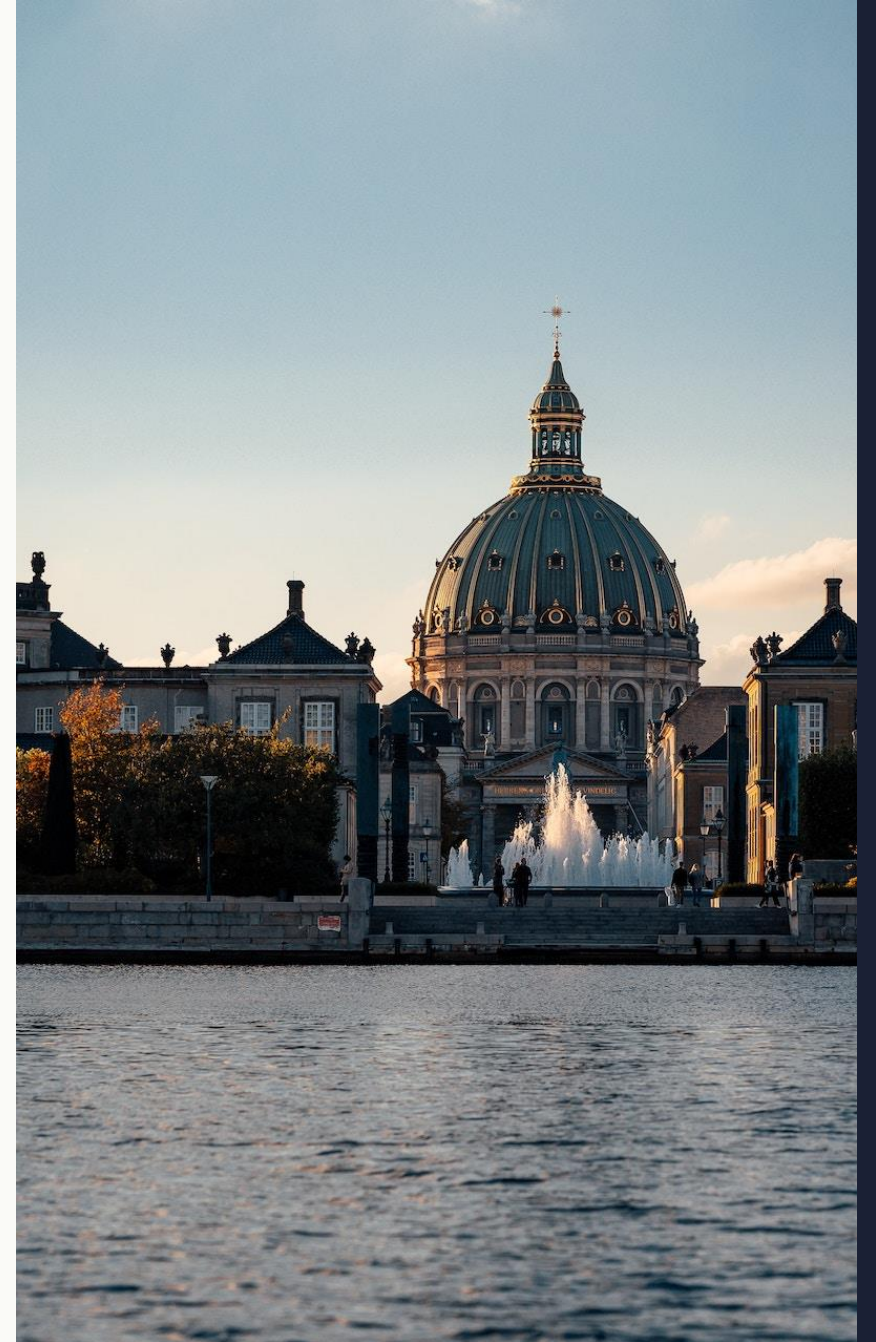
Notes to the Financial Statements

27 Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

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



Company information

The Company

Thylander A/S
Bredgade 40, 1260 Copenhagen
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

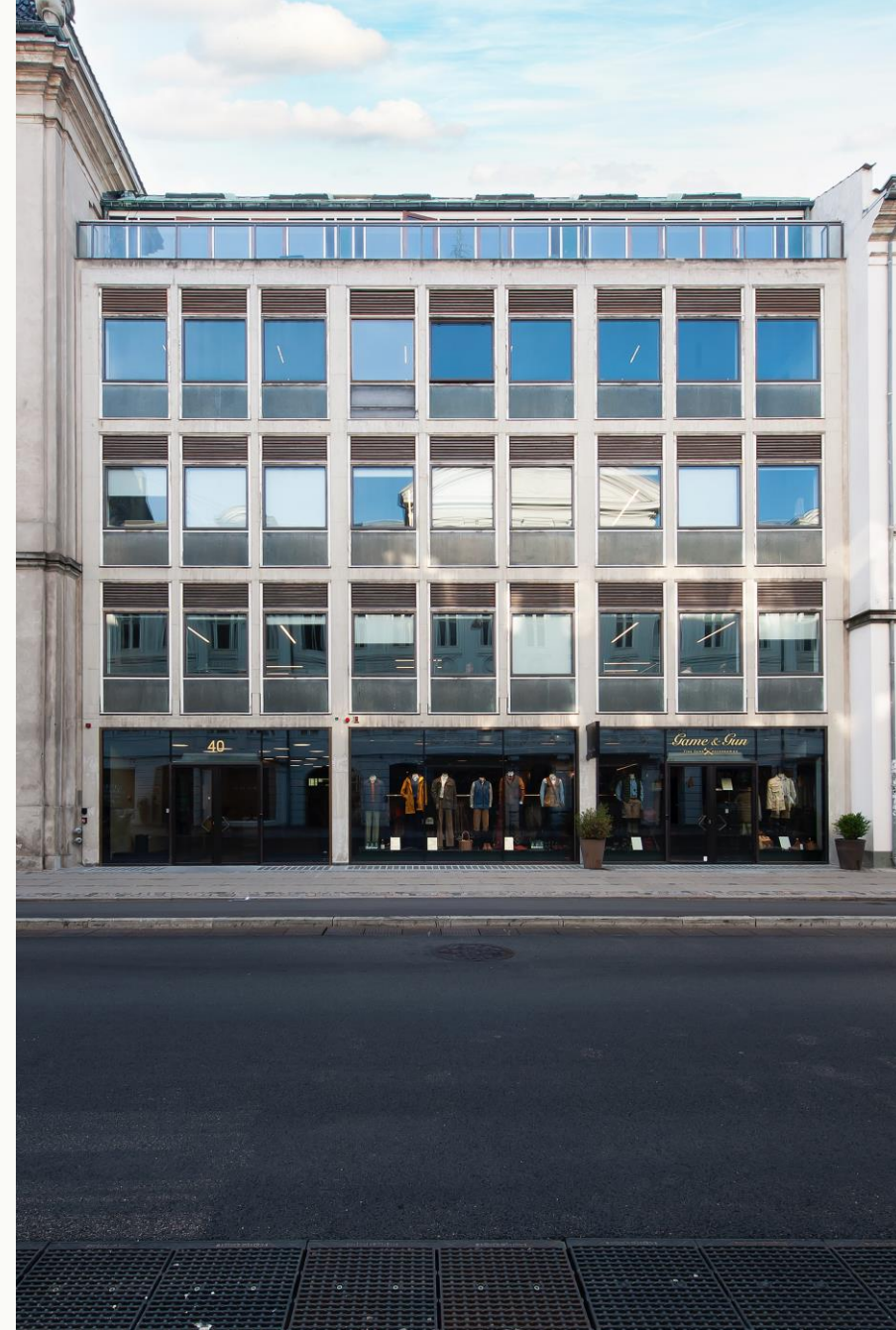
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44, 2900 Hellerup

Executive Board

Bjarke Mikkelsen

Board of Directors

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



THY/LANDER