

# ANNUAL REPORT

# 2024



## Maigaard Fertilitetsklinik A/S

Jens Baggesens Vej 88H  
DK-8200 Aarhus N  
CVR-no. 41 49 59 36

The annual report was submitted and approved by the general meeting on the 10 July 2025

Yasmine Marie Abou Adal  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Maigaard Fertilitetsklinik A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus N, 10 July 2025

### Managing Director

Mads Riiskjær Pedersen

### Board of directors

Yasmine Marie Abou Adal  
chairman

Bjørn Bay

Mads Riiskjær Pedersen

Jonathan David Smidt

Fares Al-Haffar

## Independent auditor's report

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### To the Shareholder of Maigaard Fertilitetsklinik A/S

#### Qualified Opinion

We have audited the financial statements of Maigaard Fertilitetsklinik A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for Qualified conclusion

The financial year is the first full audit of the annual report. Due to timing in changing from an extended review to a full audit, we have not observed an inventory count, and have not been able to test existence and completeness of the inventory as of 31st december 2024. Since inventory is included in the determination of the financial result and cash flows, it was not possible for us to determine whether adjustments might have been necessary to the result for the year according to the income statement and to cash flows from operations.

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 Company 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.

#### Emphasis of Matter

##### Other Matter - Scope of the Audit

Effective as from the current financial year, Maigaard Fertilitetsklinik A/S is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

#### Management's Responsibilities for the Financial Statements

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

## Independent auditor's report

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In preparing the financial statements, Management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 Company to cease to continue as a going concern.

## Independent auditor's report

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- 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.

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.

### 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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 July 2025

### Powered-By

State Authorized Public Accounting Firm  
Company reg. no. 44 28 23 80

Sten Peters  
State Authorised Public Accountant  
mne11675

## Company information

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<b>The company</b>	Maigaard Fertilitetsklinik A/S Jens Baggesens Vej 88H 8200 Aarhus N  Company reg. no. 41 49 59 36 Financial year: 1 January - 31 December
<b>Board of directors</b>	Yasmine Marie Abou Adal, chairman Bjørn Bay Mads Riiskjær Pedersen Jonathan David Smidt Fares Al-Haffar
<b>Managing Director</b>	Mads Riiskjær Pedersen
<b>Auditors</b>	Powered-By Statsautoriseret Revisionspartnerselskab Kay Fiskers Plads 9-11 2300 København
<b>Parent company</b>	ARADNK ApS

## Management's review

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### Description of key activities of the company

The company's core activity is the operation of fertility clinics offering a comprehensive range of assisted reproduction treatments and fertility preservation services. Additionally, the company operates its own sperm bank.

### Significant changes in the company's activities and financial matters

Where clinical excellence meets personalised care.

For over 25 years, Maigaard has been a leader in assisted reproduction in Denmark, with state-of-the-art clinics in Aarhus and Odense. Our success is built on a unique combination of exceptional personalised care and consistently strong clinical outcomes, setting us apart in the fertility market.

We are pleased to report continued strong performance in 2024 despite broader challenges in the private fertility sector. Maigaard's resilience reflects the deep trust patients place in our ability to deliver expert, compassionate care.

A key milestone in 2024 was the launch of our own sperm bank, designed to offer patients the highest quality samples, combined with tailored recommendations and a patient-focused, accessible approach.

In a competitive and evolving market, patients consistently choose Maigaard not only for medical excellence but for the genuine, empathetic support we provide throughout their fertility journey. This highly personalised, patient-centred approach remains our greatest strength.

Looking ahead, we remain committed to driving innovation, investing in best-in-class technology, and further improving outcomes, while staying true to our core values of care, compassion and excellence.

At Maigaard, success is measured by the families we help create. We are grateful for the continued trust placed in us and look forward to making a meaningful difference for even more individuals and couples.

### Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

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The annual report for Maigaard Fertilitetsklinik A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including salary reimbursements received.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses ect.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

#### Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

## Accounting policies

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	Useful life
Leasehold improvements	2-10 years
Other fixtures and fittings, tools and equipment	2-10 years

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### Investments

#### Other financial instruments

Financial instruments recognised under non-current assets comprise unlisted financial instruments measured at cost.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

## Accounting policies

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### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

#### Prepayments received from customers

Prepayments from customers constitute contracts for treatment courses. Patients thus have the opportunity to sign a contract for more than one attempts at achieving pregnancy. If the patient becomes pregnant before all three attempts are used, the remainder of the contract is void. The provision is calculated based on the entered contracts but adjusted for expected pregnancies.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u> (ej revideret)
<b>Gross profit</b>	<b>23.410.705</b>	<b>25.270.433</b>
1 Staff costs	-18.833.100	-18.100.516
Depreciation and impairment of non-current assets	-3.719.384	-3.446.136
Other operating expenses	-20.416	0
<b>Operating profit</b>	<b>837.805</b>	<b>3.723.781</b>
Other financial income	51.250	21.140
Other financial expenses	-556.214	-544.672
<b>Pre-tax net profit or loss</b>	<b>332.841</b>	<b>3.200.249</b>
2 Tax on net profit or loss for the year	-196.000	-726.000
<b>Net profit or loss for the year</b>	<b>136.841</b>	<b>2.474.249</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	136.841	2.474.249
<b>Total allocations and transfers</b>	<b>136.841</b>	<b>2.474.249</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u> (ej revideret)
<b>Non-current assets</b>		
3 Software	329.085	318.692
4 Goodwill	12.590.882	14.845.965
Total intangible assets	<u>12.919.967</u>	<u>15.164.657</u>
5 Other fixtures, fittings, tools and equipment	4.614.340	4.560.808
6 Leasehold improvements	927.731	988.267
Total property, plant, and equipment	<u>5.542.071</u>	<u>5.549.075</u>
7 Other financial investments	2.000	2.000
8 Deposits	868.618	768.682
Total investments	<u>870.618</u>	<u>770.682</u>
<b>Total non-current assets</b>	<b><u>19.332.656</u></b>	<b><u>21.484.414</u></b>
<b>Current assets</b>		
Raw materials and consumables	2.369.575	781.606
Total inventories	<u>2.369.575</u>	<u>781.606</u>
Trade receivables	1.178.050	594.531
Receivables from group enterprises	93.750	93.750
Income tax receivables	380.000	0
Other receivables	833.087	1.246.261
9 Receivables from owners and management	0	913.929
Prepayments	322.683	204.252
Total receivables	<u>2.807.570</u>	<u>3.052.723</u>
Cash and cash equivalents	5.248.992	39.713
<b>Total current assets</b>	<b><u>10.426.137</u></b>	<b><u>3.874.042</u></b>
<b>Total assets</b>	<b><u>29.758.793</u></b>	<b><u>25.358.456</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u> (ej revideret)
<b>Equity</b>		
Contributed capital	5.100.000	5.100.000
Reserve for development costs	256.686	248.580
Retained earnings	4.746.573	4.617.838
<b>Total equity</b>	<b><u>10.103.259</u></b>	<b><u>9.966.418</u></b>
<b>Provisions</b>		
Provisions for deferred tax	1.662.000	1.466.000
<b>Total provisions</b>	<b><u>1.662.000</u></b>	<b><u>1.466.000</u></b>
<b>Liabilities other than provisions</b>		
10 Bank loans	5.920.581	5.855.111
Total long term liabilities other than provisions	<u>5.920.581</u>	<u>5.855.111</u>
Current portion of long term liabilities	1.520.000	0
Prepayments received from customers	3.977.966	4.798.494
Trade payables	1.292.262	1.098.390
Payables to group enterprises	4.077.047	0
Other payables	1.205.678	2.174.043
Total short term liabilities other than provisions	<u>12.072.953</u>	<u>8.070.927</u>
<b>Total liabilities other than provisions</b>	<b><u>17.993.534</u></b>	<b><u>13.926.038</u></b>
<b>Total equity and liabilities</b>	<b><u>29.758.793</u></b>	<b><u>25.358.456</u></b>

### 11 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	5.100.000	248.580	4.617.838	9.966.418
Retained earnings for the year	0	0	136.841	136.841
Transferred from retained earnings	0	8.106	-8.106	0
	<b>5.100.000</b>	<b>256.686</b>	<b>4.746.573</b>	<b>10.103.259</b>

## Notes

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All amounts in DKK.

	<u>2024</u>	<u>2023</u> (ej revideret)
<b>1. Staff costs</b>		
Salaries and wages	15.824.332	14.887.755
Pension costs	2.051.950	2.195.001
Other costs for social security	88.506	86.175
Other staff costs	<u>868.312</u>	<u>931.585</u>
	<b><u>18.833.100</u></b>	<b><u>18.100.516</u></b>
Average number of employees	<u>25</u>	<u>25</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment of deferred tax for the year	<u>196.000</u>	<u>726.000</u>
	<b><u>196.000</u></b>	<b><u>726.000</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u> (ej revideret)
<b>3. Software</b>		
Cost 1 January 2024	346.103	0
Additions during the year	<u>92.520</u>	<u>346.104</u>
<b>Cost 31 December 2024</b>	<b><u>438.623</u></b>	<b><u>346.104</u></b>
Amortisation and write-down 1 January 2024	-27.412	0
Amortisation and depreciation for the year	<u>-82.126</u>	<u>-27.412</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-109.538</u></b>	<b><u>-27.412</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>329.085</u></b>	<b><u>318.692</u></b>

Development projects concern continuous development and updating of the website and its functionalities, which are done in active dialogue with users and customers. This increases the likelihood that the platform meets customer needs and thus their willingness to remain customers. Management expects that the company's marketing and sales activities are increased in coming years.

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u> (ej revideret)
<b>4. Goodwill</b>		
Cost 1 January 2024	22.550.832	22.550.832
<b>Cost 31 December 2024</b>	<b><u>22.550.832</u></b>	<b><u>22.550.832</u></b>
Amortisation and write-down 1 January 2024	-7.704.867	-5.449.784
Amortisation and depreciation for the year	-2.255.083	-2.255.083
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-9.959.950</u></b>	<b><u>-7.704.867</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>12.590.882</u></b>	<b><u>14.845.965</u></b>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	7.528.382	6.681.856
Additions during the year	1.201.463	846.526
Disposals during the year	-20.416	0
<b>Cost 31 December 2024</b>	<b><u>8.709.429</u></b>	<b><u>7.528.382</u></b>
Amortisation and write-down 1 January 2024	-2.967.574	-2.006.288
Amortisation and depreciation for the year	-1.127.515	-961.286
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-4.095.089</u></b>	<b><u>-2.967.574</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>4.614.340</u></b>	<b><u>4.560.808</u></b>
<b>6. Leasehold improvements</b>		
Cost 1 January 2024	1.497.304	1.153.886
Additions during the year	194.125	343.419
<b>Cost 31 December 2024</b>	<b><u>1.691.429</u></b>	<b><u>1.497.305</u></b>
Depreciation and write-down 1 January 2024	-509.038	-306.683
Amortisation and depreciation for the year	-254.660	-202.355
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-763.698</u></b>	<b><u>-509.038</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>927.731</u></b>	<b><u>988.267</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u> (ej revideret)
<b>7. Other financial investments</b>		
Cost 1 January 2024	2.000	2.000
<b>Cost 31 December 2024</b>	<b>2.000</b>	<b>2.000</b>
<b>Carrying amount, 31 December 2024</b>	<b>2.000</b>	<b>2.000</b>
<b>8. Deposits</b>		
Cost 1 January 2024	768.682	696.517
Additions during the year	0	72.165
Disposals during the year	99.936	0
<b>Cost 31 December 2024</b>	<b>868.618</b>	<b>768.682</b>
<b>Carrying amount, 31 December 2024</b>	<b>868.618</b>	<b>768.682</b>
<b>9. Receivables from owners and management</b>		
Receivables from owners and management consists of business transactions that have been repaid in the financial year.		
<b>10. Bank loans</b>		
Total bank loans	7.440.581	5.855.111
Share of amount due within 1 year	-1.520.000	0
	<b>5.920.581</b>	<b>5.855.111</b>
No amount due after 5 years.		

## Notes

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All amounts in DKK.

### 11. Contingencies

#### Contingent liabilities

	DKK in thousands
Total contingent liabilities	<u>1.194.000</u>

The company has entered into a lease agreements with a notice period of 3-6 months.