

# Nordic Harvest A/S

Litauen Alle 13  
DK-2630 Taastrup

CVR no. 40 33 77 92

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

3 July 2023

Nikolaj Juhl Hansen  
Chairman of the annual general meeting

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for Nordic Harvest A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Taastrup, 3 July 2023

Executive Board:

---

Anders Ostenfeld Riemann

Board of Directors:

---

Michael Ingemann Nielsen  
Chairman

---

Brian Hougaard

---

Henrik Christensen

---

Lars Ostenfeld Riemann



**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## Independent auditor's report

### To the Shareholder of Nordic Harvest A/S

#### Opinion

We have audited the financial statements of Nordic Harvest A/S for the financial year 1 January - 31 December 2022, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### 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 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.

#### Material Uncertainty Related to Going Concern

We note that there is a material uncertainty concerning the company's ability to continue as a going concern. We draw attention to Note 2 which describe the current financing situation of the company, in which additional investment is needed to be able to fund its planned operations during the coming year. Management expects that the company will be able to raise capital to continue its operation. Our opinion is not qualified in respect of this matter.

#### Management's responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.



**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## 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 company 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.
- 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.



**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 3 July 2023

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Simon Vinberg Andersen  
State Authorised Public Accountant  
mne35458

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## Management's review

### Company details

Nordic Harvest A/S  
Litauen Alle 13  
DK-2630 Taastrup

CVR no.:	40 33 77 92
Established:	12 March 2019
Registered office:	Høje-taastrup
Financial year:	1 January - 31 December

### Board of Directors

Michael Ingemann Nielsen, Chairman  
Brian Hougaard  
Henrik Christensen  
Lars Ostenfeld Riemann

### Executive Board

Anders Ostenfeld Riemann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## Management's review

### Operating review

#### Principal activities

Nordic Harvest is a food production company that grows vegetables using indoor vertical farming technology. Vertical farming is a sustainable production method that allows us to optimise yields and reduce our environmental impact. We will supply locally grown salads, herbs and other crops with more flavour, greater nutritional value and longer shelf life than traditionally grown vegetables. We never use genetic engineering, pesticides or other toxic chemicals in our production.

#### Material uncertainties regarding going concern

The company's operational activities have historically relied on a combination of equity investments and loans. However, the current capital resources are presently inadequate, given the ongoing phase in which the company relies on further investment to sustain its operations. In 2022, the company secured DKK 40 million through convertible loans from its existing investors, and it is anticipated that an additional DKK 20 million will be obtained in the third quarter of 2023. Management's assessment indicates that these forthcoming convertible loans will adequately support the company's activities until the next equity funding round, which is expected to conclude in the first quarter of 2024. The company is currently in breach of one of its loans covenants; however, it is not expected to have any adverse effects on the loan. This breach has been taken into account in the evaluation of capital resources and funding strategy. The company remains dedicated to rectifying this situation and pursuing financial stability.

#### Events after the balance sheet date

The management has been focused on raising a large round of funding from Danish and International institutional investors. The climate for this type of funding has been affected by the economic and political situation in the world with greater uncertainty, higher inflation, rising interest rates and a continued risk for the World economy to slip into recession.

#### Development in activities and financial position

2022 was a year spent on two focus areas:

First, we continued to produce and supply quality salads and herbs to our customers, primarily Salling Group, and we continued to improve our delivery consistency, product mix and product quality. We were happy to see that our products continue to delight our consumer customers and produce high loyalty levels and vocal support. It was also a year dominated by the conflict in Ukraine and the resulting inflation in energy prices and goods in general, which put additional pressures on our internal processes and efficiencies.

Second, 2022 was the year when we concluded that the equipment and production systems with which we had launched the company, could not be brought to deliver the volume, quality, consistency, and automation levels that we had anticipated. This was, for the Management and employees in Nordic Harvest a great disappointment as well as a liberating challenge and a call to arms. For much of 2022, our teams deconstructed our production setup (literally and figuratively) to design an improved production line for what we are not shy of calling a Next Generation vertical farm. We have worked with dozens of Danish and European suppliers to optimize each element for output, energy efficiency, ease of handling and automation and equipment robustness. With this process we have seen that Danish manufacturers have stepped up and we clearly see a potential for Denmark as one of the future global clusters for vertical farming, just as we see it for foodtech, robotics and wind farms.

During the year we completed four bridge financing rounds issuing convertible loans totaling DKK 40 million, aimed at overcoming the production process challenges that had been identified in 2021. Later, as we realized the systemic production process challenges previously mentioned, we also saw that financial sustainability and profitability would require a new larger production volume as well as the Next Gen production facility. The bridge financing rounds have therefore been focused on funding our research and development efforts as well

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## Management's review

### Operating review

as the ongoing operations.

The Nordic Harvest organisation comprises more than 15 nationalities to form an impressive team of dedicated and highly skilled and educated experts. This enables us to take on the challenge of optimising a complex biological system of vertical farming in a systematic and fact-based fashion and inviting input and collaboration from a range of partners and suppliers.

The Company's income statement for 2022 shows a loss of DKK 33,366,952 as against a loss of DKK 24,583,045 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -1,756,041 as against DKK 31,610,911 at 31 December 2021. This result is clearly not satisfactory and stems from several reasons. First there are the continuing production equipment issues. Second, in February 2022 the Russia and Ukraine conflict began and set in motion an inflation in energy prices that had not been seen for decades. All Nordic Harvest's energy comes from wind, but even wind energy prices are linked to gas prices, so we saw increasing electricity bills 4 times higher than from the beginning of the year to the peak in December 2022.

Nordic Harvest A/S  
Annual report 2022  
CVR no. 40 33 77 92

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross loss</b>		-10,680,666	-10,054,442
Staff costs	3	-15,765,966	-10,589,213
Depreciation on property, plant and equipment		-5,424,565	-3,806,841
<b>Loss before financial income and expenses</b>		-31,871,197	-24,450,496
Other financial income		1,966	220,961
Other financial expenses		-2,300,673	-758,579
<b>Loss before tax</b>		-34,169,904	-24,988,114
Tax on loss for the year	4	802,952	405,069
<b>Loss for the year</b>		<u>-33,366,952</u>	<u>-24,583,045</u>
<b>Proposed distribution of loss</b>			
Reserve for development costs		2,294,502	0
Retained earnings		-35,661,454	-24,583,045
		<u>-33,366,952</u>	<u>-24,583,045</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		2,941,669	0
<b>Property, plant and equipment</b>	5		
Plant and machinery		14,184,528	20,945,399
Leasehold improvements		18,666,337	20,675,353
Property, plant and equipment in progress		764,926	0
		<u>33,615,791</u>	<u>41,620,752</u>
<b>Investments</b>			
Deposits		333,178	530,456
<b>Total fixed assets</b>		<u>36,890,638</u>	<u>42,151,208</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		720,247	0
<b>Receivables</b>			
Trade receivables		232,585	292,333
Corporation tax		799,952	405,069
Deferred tax assets		1,553,157	1,553,157
Other receivables		346,991	420,410
Prepayments		190,054	1,290,230
		<u>3,122,739</u>	<u>3,961,199</u>
<b>Cash at bank and in hand</b>		<u>9,797,143</u>	<u>2,221,103</u>
<b>Total current assets</b>		<u>13,640,129</u>	<u>6,182,302</u>
<b>TOTAL ASSETS</b>		<u><u>50,530,767</u></u>	<u><u>48,333,510</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		552,334	552,334
Share premium		0	61,170,543
Reserve for development costs		2,294,502	0
Retained earnings		-4,602,877	-30,111,966
<b>Total equity</b>		<u>-1,756,041</u>	<u>31,610,911</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt to credit institutions	6	0	10,000,000
Subordinate loan capital		41,349,139	0
		<u>41,349,139</u>	<u>10,000,000</u>
<b>Current liabilities</b>			
Debt to credit institutions	6	9,778,131	57,055
Trade payables		659,680	5,714,860
Other payables, including taxes payable		499,858	950,684
		<u>10,937,669</u>	<u>6,722,599</u>
<b>Total liabilities</b>		<u>52,286,808</u>	<u>16,722,599</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>50,530,767</u>	<u>48,333,510</u>

Nordic Harvest A/S  
Annual report 2022  
CVR no. 40 33 77 92

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	552,334	61,170,543	0	-30,111,966	31,610,911
Transferred over the distribution of loss	0	0	2,294,502	-35,661,454	-33,366,952
Transfer from share premium account	0	-61,170,543	0	61,170,543	0
<b>Equity at 31 December 2022</b>	<u>552,334</u>	<u>0</u>	<u>2,294,502</u>	<u>-4,602,877</u>	<u>-1,756,041</u>

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Nordic Harvest A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### **Other external costs**

Other external costs comprise costs related to sales costs, administration etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### **Tax on loss for the year**

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Intangible assets

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities. Capitalized development costs are in progress, and are not depreciated, before the technology becomes commercial.

#### Property, plant and equipment

Plant and machinery and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	3-10 years
Leasehold improvements	10 years

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment. Assets under construction comprise costs related to the construction of production facilities and are not depreciated until the facility is taken into use.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Investments

Deposits are recognised at amortised cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Inventories

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Liabilities

Liabilities are measured at amortised cost.

#### 2 Material uncertainty regarding going concern

The company's operational activities have historically relied on a combination of equity investments and loans. However, the current capital resources are presently inadequate, given the ongoing phase in which the company relies on further investment to sustain its operations. In 2022, the company secured DKK 40 million through convertible loans from its existing investors, and it is anticipated that an additional DKK 20 million will be obtained in the third quarter of 2023. Management's assessment indicates that these forthcoming convertible loans will adequately support the company's activities until the next equity funding round, which is expected to conclude in the first quarter of 2024. The company is currently in breach of one of its loans covenants; however, it is not expected to have any adverse effects on the loan. This breach has been taken into account in the evaluation of capital resources and funding strategy. The company remains dedicated to rectifying this situation and pursuing financial stability.

#### 3 Staff costs

DKK	2022	2021
Wages and salaries	14,357,956	9,972,781
Pensions	1,189,861	448,221
Other social security expenses	218,149	168,211
	<u>15,765,966</u>	<u>10,589,213</u>
Average number of full-time employees	<u>35</u>	<u>25</u>

The total staff costs for the financial year 2022 was DKK 15,766 thousand, of which DKK 2,942 thousand has been capitalized as development costs.

#### 4 Tax on loss for the year

DKK	2022	2021
Current tax for the year	<u>-802,952</u>	<u>-405,069</u>
	<u>-802,952</u>	<u>-405,069</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

DKK	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2022	23,299,528	22,128,065	0	45,427,593
Additions	329,017	228,864	764,926	1,322,807
Disposals	-3,903,203	0	0	-3,903,203
Cost at 31 December 2022	19,725,342	22,356,929	764,926	42,847,197
Depreciation and impairment at 1 January 2022	-2,354,129	-1,452,712	0	-3,806,841
Depreciation	-3,186,685	-2,237,880	0	-5,424,565
Depreciation and impairment at 31 December 2022	-5,540,814	-3,690,592	0	-9,231,406
<b>Carrying amount at 31 December 2022</b>	<b>14,184,528</b>	<b>18,666,337</b>	<b>764,926</b>	<b>33,615,791</b>

#### 6 Non-current liabilities other than provisions

DKK	31/12 2022	31/12 2021
Debt to credit institutions:		
0-1 year	9,778,131	57,055
1-5 year	0	8,000,000
>5 year	0	2,000,000
	<u>9,778,131</u>	<u>10,057,055</u>
Subordinate loan capital:		
1-5 year	39,958,491	0
>5 year	1,390,648	0
	<u>41,349,139</u>	<u>0</u>
<b>Total financial debts</b>	<b><u>51,127,270</u></b>	<b><u>10,057,055</u></b>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	41,349,139	10,000,000
Short-term debt	9,778,131	57,055
	<u>51,127,270</u>	<u>10,057,055</u>

#### 7 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has rent and operating lease obligations totaling DKK 20 million. (2021: DKK 18 million)

**Nordic Harvest A/S**  
Annual report 2022  
CVR no. 40 33 77 92

## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Mortgages and collateral**

The Company have provided its fixed assets as collateral for debt to banks. The collateral amounts to DKK 12,5 million. (2021: DKK 10 million)