



CALJAN A/S  
VED MILEPÆLEN 6-8, 8361 HASSELAGER  
ANNUAL REPORT  
1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 10 May 2023

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Johan Carl Ulf Hjertonsson

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**COMPANY DETAILS**

<b>Company</b>	CALJAN A/S Ved Milepælen 6-8 8361 Hasselager  CVR No.: 30 20 56 18 Established: 22 June 1970 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Johan Carl Ulf Hjertonsson, chairman Björn Alexander Karlsson Lenander Bengt Andreas Save Randel Per Günther Mathiasen Lars Greve Simonsen
<b>Executive Board</b>	Henrik Olesen
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus
<b>Bank</b>	Danske Bank, International Corporate Banking DK Holmens Kanal 2-12 1092 Copenhagen K
<b>Law Firm</b>	Bech-Bruun Værkmestergade 2 8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CALJAN A/S for the financial year 1 January - 31 December 2022.

The Annual Report is presented 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.

The Management Review includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hasselager, 27 March 2023

Executive Board

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Henrik Olesen

Board of Directors

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Johan Carl Ulf Hjertonsson  
Chairman

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Björn Alexander Karlsson  
Lenander

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Bengt Andreas Save Randel

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Per Günther Mathiasen

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Lars Greve Simonsen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of CALJAN A/S

#### Opinion

We have audited the financial Statements of CALJAN A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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.

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.

## INDEPENDENT AUDITOR'S REPORT

- 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.

### 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 Statements Act. We did not identify any material misstatement of Management's Review.

Aarhus, 27 March 2023

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Michael Laursen  
State Authorised Public Accountant  
mne26804

## FINANCIAL HIGHLIGHTS

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement</b>					
Net revenue.....	706.105	532.049	459.549	419.652	426.324
Gross profit/loss.....	209.550	138.849	138.644	133.573	143.796
Operating profit/loss of main activities...	119.753	62.285	63.009	52.682	61.362
Financial income and expenses, net.....	13.435	11.475	-5.370	4.395	3.953
Profit/loss for the year before tax.....	197.496	88.635	57.639	57.077	83.939
Profit/loss for the year.....	221.266	96.908	56.952	103.663	69.538
<b>Balance sheet</b>					
Total assets.....	654.240	535.738	399.694	357.891	351.293
Equity.....	449.181	341.911	315.003	258.074	228.872
Investment in property, plant and equipment.....	-4.446	-1.030	-1.746	-442	-445
<b>Average number of full-time employees.....</b>	<b>102</b>	<b>100</b>	<b>104</b>	<b>110</b>	<b>125</b>
<b>Key ratios</b>					
Gross margin.....	29.7	26.1	30.2	31.8	33.7
Operating margin.....	17.0	11.7	12.6	14.4	15.6
Return on invested capital.....	45.1	19.2	21.5	31.8	44.5
Equity ratio.....	68.7	63.8	78.8	72.1	65.2
Return on equity.....	55.9	29.5	19.9	42.6	35.8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities
Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Operating margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$
Return on invested capital:	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT'S REVIEW

### Principal activities

The Caljan Group mainly operates within Logistic solutions through manufacturing of telescopic conveyers and other conveyer products for loading and unloading of loose-loaded cargo. Furthermore, Caljan supplies equipment for labelling and parcels document handling and also offers complete solutions for depots.

The Caljan Group is working on improving industrial safety and productivity worldwide through quality and innovation.

In November 2019 the Caljan Group was sold by our former owners Rite-Hite International to Investment Latour AB being listed on Nasdaq OMX Stockholm Stock Exchange. Investment Latour AB owns several industrial companies in the Nordic region and is seen as a strong owner for the Caljan Group in continuing the development of the company.

Caljan is fully established in Denmark, Latvia, Germany, France, UK, Austria and US. Caljan A/S in Denmark is the parent company for all group entities and includes HQ and main support functions.

During 2020 Caljan completed the construction of a new factory in Latvia and also invested in a new factory building in the US. These investments have significantly increased the production capacity for telescopic conveyers and are an important step to secure future deliveries in a rapidly growing market. During 2022 we have therefore increased the output of Telescopic conveyors and also been able to support customer demands with significant deliveries.

In 2022 Caljan finalized the construction of a new factory in Germany. The new factory extends the capacity for delivering equipment and solutions within our Document Handling and Labelling division.

During 2022 Caljan acquired PHS Logistiktechnik in Austria. The acquisition extends Caljans product offering with a new technology within automatic unloading of loose loaded cargo, and we see the automatization of both loading and unloading as a strategic focus area to increase our customers capacity, reduce costs and improve the working conditions for our customers employees.

The statutory accounts for Caljan A/S only include the Danish parent company and not the entire Caljan Group. The Caljan Group consolidated figures can be found in the annual report for Investment Latour AB.

### Development in activities and financial position

The Caljan Group continued to perform very well during 2022 with high sales and a very good result.

Compared to 2021 we have seen a growth in the Caljan Group sales of 34% in 2022. For the parent company sales were 33 % above last year and the main driver for the increased sales is the general growth in e-commerce. We have therefore seen good growth in all our main markets, with a 36% growth in Europe and a 28% growth in sales outside Europe going mainly to the US. Especially our key accounts within e-commerce and parcel carriers have increased their demands for our products and solutions.

The challenges in the global supply chains continued to impact deliveries and freight rates during the year, but towards the end of 2022, we did see improvement. Despite the supply chain challenges, we were able to minimize the impact on deliveries to our customers.

The war between Russia and Ukraine has had a significant impact on prices with increasing inflation. For Caljan the main impact has been on steel and energy, but we have also seen price increases on many other components. The increased cost level has been under control during the year, but also made price increases for our customers necessary.

Even though we have seen significant challenges with supply chains and cost levels during 2022, we have also through internal optimizations and focus been able to increase our margins. And as the development of our fixed costs has been under control, we have been able to deliver a significant improvement in the operating margin being improved from 11.7% in 2021 to 17% in 2022.



## MANAGEMENT'S REVIEW

### Development in activities and financial position (continued)

Our foreign subsidiaries have been able to pay a total of DKK ('000) 64,308 in dividends to the parent company due to very good performance and results which also is a significant contribution to the reported results for 2022.

The profit before tax for 2022 of DKK ('000) 197,496 is therefore considered very satisfactory and is a 128% growth compared to 2021.

Order intake was very strong during the first half of 2022, but due to the general economic climate, we did see a decrease in order intake in the second half of 2022. The backlog ending 2022 is however still on a good level going into 2023.

Due to the strong financial performance during 2022, the equity increased from DKK ('000) 341.911 in 2021 to DKK ('000) 449.181 in 2022. This also gave an improvement in the equity ratio from 63.8 in 2021 to 68.7 in 2022.

The financing of the Caljan Group is mainly based on a strong equity and own generated cash. Intercompany loans between the parent company and the subsidiaries have been established for internal funding in combination with a cash pool setup via our main bank. For the Caljan Group the net cash position was equivalent to DKK ('000) 80.600 at the end of 2022 and a further credit limit of DKK ('000) 30.000 was available. This is viewed to be more than sufficient to fund the Caljan Group operations.

### Profit/loss for the year compared to expectations

The result for 2022 is better than expected and the rapid development in global e-commerce has been the main driver for very high demands for Caljan Group products and solutions. The increased capacity in our factories has enabled us to better meet and benefit from the increased customer demand. We have therefore also seen a continued good development in both sales and profit.

### Significant events after the end of the financial year

No significant events have occurred after the end of the financial year with material importance for Caljans financial position.

### Special risks

The development in exchange rates has an impact on the annual result, cash flows and equity due to the Caljan Groups foreign activities and international sales. It is the company's policy to hedge against commercial foreign exchange exposure in currencies fluctuating towards DKK. Therefore, no hedging of our EUR exposure is done, and hedging is mainly done through forward contracts in connection with entering into larger sales contracts in foreign currencies. During 2022 the overall FX impact has been positive mainly due to a significantly stronger USD towards EUR and DKK. As hedging has been done throughout the year and thereby with some time lag, we have had a financial benefit from this approach and the total positive impact for the parent company is 11 DKK ('000).

### Intellectual capital resources

The Caljan Group has a strong intellectual capital resource, with strong patents and IP rights together with our technical departments. We do our utmost to preserve these assets through engaging the employees and securing a good and stable work environment.

### Research and development activities

The Group's products are continuously adapted and improved as a natural part of the process of making sure we meet the requirements of the market now and in the future. In 2022, the development cost for the Caljan Group has increased by 52% compared to 2021. The year's development projects do not fulfill the accounting criteria for recognition in the Balance Sheet and have consequently been recognized as expenses. Development activities for the upcoming years are expected to be growing in line with the overall growth in sales.

## MANAGEMENT'S REVIEW

### Future expectations

The Caljan Group entered 2023 with a good backlog for deliveries during the year. After a lower order intake in the second half of 2022, we expect the demand from the global logistics and e-commerce companies to increase again during 2023. The Russian invasion in Ukraine in February 2022 has in combination with significantly higher inflation and interest rates increased the global uncertainty, which is still likely to have some impact on the overall business environment during 2023.

For the Caljan Group as well as for the parent company we expect our total revenue to grow by up to 10% in 2023 supported by a strong backlog. The result in the parent company has been extraordinarily good in 2022 and we therefore expect this to normalize in 2023 with an expected operating profit of 60,000-80,000 DKK ('000). For the Caljan Group in total, we expect the result before tax to be on the same level as in 2022.

### Corporate social responsibility (CSR) report

Caljan is committed to conducting its business in compliance with all domestic and foreign laws. Just as importantly, Caljan is committed to conducting its business in a way that is fair and ethically correct.

We refer to the Management Review page 8 for a description of Caljan's business model including our main activities.

### *Code of Conduct*

Our Code of Conduct and Supplier Code of Conduct are important for setting ethical and moral standards, promoting sustainability and responsible business practices, and maintaining Caljan's reputation and credibility. These help us to ensure alignment with our values, build trust with stakeholders, and prevent legal and regulatory issues while protecting our long-term success.

These messages are also reflected in the Caljan Groups recently updated Code of Conduct.

- We shall not intentionally mislead, lie to or misrepresent any person or business. All books and records must accurately reflect the company's business operations.
- We will not bribe or give anything of value to any customer, subcontractor or supplier, or government official, for the purpose of improperly obtaining or rewarding favorable treatment, apart from normal and customary business entertainment and promotion.
- We will not accept any bribes or gifts that are or may be sufficiently large to influence our decision-making. The most material risk related to anticorruption is connected to potential attempts of bribery or gifts in the supply chain and we continuously work on maintaining an ethical business and informing our employees on our ethical standards. In 2022 we have continued the efforts to train our employees on anticorruption and bribery to further strengthen our focus within the organization. During 2022 no incidents of bribery were reported.
- We will not disclose company confidential information to third parties and we shall not seek or accept from any person information to which we are not entitled.
- We will not misuse, or divert to improper purposes, company resources.
- We will not enter into any agreement with any competitor to fix prices or otherwise restrict competition.
- We will have no personal, business or financial interests that conflict with or are incompatible with our obligations to our owners.
- We will not, directly or indirectly, donate Group funds to any candidate for political office or political organization. We will not require any employee to make political contributions as a condition of their employment.

## MANAGEMENT'S REVIEW

### Corporate social responsibility (CSR) report (continued)

- We will not discriminate against any person on the basis of race, color, creed, gender, national origin, age, handicap, sexual orientation, or veteran's status.
- We will not accept any kind of sexual harassment.

#### *Environmental goal*

It is the objective of Caljan to be an environmentally conscious company and partner. In order to achieve this goal, we will contribute to sustainable development by reducing waste and energy consumption as well as continuously improving the environmental considerations within the Group. We will increase the employees' environmental awareness, place demands on our suppliers, focus on resource consumption, ensure correct disposal as well as provide a sound working environment.

#### *We have environmentally minded employees*

We wish to continuously broaden our employees' resources and environmental awareness through information about environmental initiatives together with providing the necessary education and training.

#### *We guarantee a sound working environment*

To reduce the risk of any working related accidents or work injuries, Caljan has a strong focus on the working environment for the individual employee through a defined working environment policy. Our active safety organization focuses among others on ergonomic designed workstations, RPI (repetitive strain injury) and reductions of work-related injuries to zero regarding Lost Time Injuries (LTI). In addition, we follow up on Workplace Assessments and regular employee satisfaction surveys. The employee survey will be redefined in cooperation with a new vendor and will be carried out again during 2023.

#### *We have an eye on resource consumption*

Caljan have identified energy consumption of heat, electricity and transport and the resulting emissions of CO<sub>2</sub> to be the most significant risk of negatively affecting the climate. Holding online conferences reduces transportation activity. Additionally, we work on limiting the consumption of other resources such as water, office supplies, graphical materials and cleaning detergents.

#### *We recycle*

Caljan wishes to diminish the environmental impact of the company's waste. This is, among others, done by sorting paper and cardboard for recycling, handing in toner cassettes, sending batteries and other polluting materials to recycle as well as partial recycling of electrical components. Materials such as iron and metal are gathered and returned to the supplier who recycles these materials. If possible, we reuse or recycle isolating/packaging materials that parts have been delivered in. By diminishing our waste, we support Sustainable Development Goal 12; responsible consumption and production.

#### *We place demands on our suppliers*

Caljan attaches positive meaning to environmental considerations when choosing suppliers and products. Wherever possible, Caljan examines potential suppliers' environmental behavior.

#### *We consider the environment when developing products*

When we develop new products or upgrade existing ones, our focus is on using materials with the least environmental impact and use of resources.

#### *We follow up*

Caljan wants to be able to measure our environmental efforts continually and consequently prioritize the areas with the highest effect. We wish to enter into an open dialogue with customers and partners regarding the result of this effort.

## MANAGEMENT'S REVIEW

### Corporate social responsibility (CSR) report (continued)

#### *We have a mutual responsibility*

It is the employees' responsibility that the environmental policy in Caljan is upheld. Through continuous improvements the management will constantly develop and enhance the environmental profile.

#### *Expectations for environmental focus in the future*

At Caljan we are becoming more energy efficient. By reducing energy consumption based on facts and continual improvement, we avoid unnecessary emissions. Another way we have taken action is by prioritizing Sustainable Development Goal number 7; affordable and clean energy. In 2022, we purchased or generated 19% of our energy produced from renewable sources. In addition, we have plans of installing solar energy and becoming more self-sufficient.

#### *Human Rights and child labor*

Caljan respects the protection of internationally sanctioned human rights, and we make sure that we do not participate in violations against human rights. The most material risk related to human rights are connected to the potential use of child labor in the supply chain.

The majority of all our suppliers are within Europe. We trust that all our suppliers are in compliance with local laws. In 2022 we continued our frequent visits to our suppliers which has led us to believe that child labor is not used by any of our suppliers. Going forward we will continue this focus through visiting and auditing our main suppliers on a regular basis.

#### **Target figures and policy for the underrepresented gender**

It is the objective of Caljan to promote diversity, including obtaining a reasonable representation of both women and men in the Board of Directors.

It is also the objective of the Board of Directors to ensure that its members supplement each other in the best possible way regarding e.g., competence, age, background, sex, and nationality as relevant to the needs of the company.

The recommendation of candidates for the Board of Directors will thus always be based on an assessment of the competences and experience of the individual candidate, how they match the needs of the company and of the contribution to the total efficiency of the Board of Directors.

During 2022 no new members have been elected to the Board of Directors. This means that the current board consists of 5 members in total of which 2 members are employee representatives. All board members are men.

The Board of Directors has set a target of increasing the proportion of women over the next 3 years, so that the percentage of women in the Board of Directors and at all management levels with employee responsibility in Caljan at least equal the representation of women in the employee base - currently corresponding to around 20%.

In Caljan A/S senior management group the women's representation is currently 14%. We will continue to focus on improving the gender distribution in the different management teams of the company when promoting or recruiting new managers. When possible, Caljan makes sure that both genders are represented in the final stages of the recruitment process.

## MANAGEMENT'S REVIEW

### Statement of data ethics

As part of our Code of Conduct, Caljan has defined a policy for data ethics and how we ensure compliance with further details within the data ethical principles of Privacy, Security and Responsibility. Caljan will during 2023 review and update the policy for data ethics. Our Policy focuses on how we work with data within the three areas of ethics. Our data ethics are part of any assessment of our strategic ambitions along with other area of our considerations when we evaluate business model and our values. We will ensure compliance with applicable data protection laws and have a strong focus on the principles of self-determination, human dignity, responsibility, equality and fairness, progressiveness and diversity in general. We always keep people in focus, and when we develop new products and services, we focus on privacy by design and standard.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>NET REVENUE</b> .....	1	<b>706.105.426</b>	<b>532.049.372</b>
Cost of sales.....		-488.872.980	-386.476.141
Other operating income.....		7.821.022	5.120.307
Other external expenses.....	2	-15.503.655	-11.844.724
<b>GROSS PROFIT/LOSS</b> .....		<b>209.549.813</b>	<b>138.848.814</b>
Staff costs.....	3	-86.721.515	-73.369.457
Depreciation, amortisation and impairment.....		-3.074.955	-3.187.212
Other operating expenses.....		0	-7.149
<b>OPERATING PROFIT</b> .....		<b>119.753.343</b>	<b>62.284.996</b>
Income from investments in subsidiaries.....		64.307.600	14.875.200
Other financial income.....	4	17.477.932	13.234.991
Other financial expenses.....	5	-4.043.023	-1.760.357
<b>PROFIT BEFORE TAX</b> .....		<b>197.495.852</b>	<b>88.634.830</b>
Tax on profit/loss for the year.....	6	23.769.777	8.273.000
<b>PROFIT FOR THE YEAR</b> .....	7	<b>221.265.629</b>	<b>96.907.830</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		4.559.004	6.152.670
<b>Intangible assets.....</b>	<b>8</b>	<b>4.559.004</b>	<b>6.152.670</b>
Land and buildings.....		20.201.524	18.785.288
Production plants and machinery.....		393.959	460.824
Other plants, machinery, tools and equipment.....		3.266.621	1.586.105
<b>Property, plant and equipment.....</b>	<b>9</b>	<b>23.862.104</b>	<b>20.832.217</b>
Equity investments in group enterprises.....		131.313.103	98.495.723
Receivables from group enterprises.....		138.944.217	74.755.296
Rent deposit and other receivables.....		323.907	77.863
<b>Financial non-current assets.....</b>	<b>10</b>	<b>270.581.227</b>	<b>173.328.882</b>
<b>NON-CURRENT ASSETS.....</b>		<b>299.002.335</b>	<b>200.313.769</b>
Raw materials and consumables.....		8.360.516	6.516.698
Work in progress.....		11.306.541	12.953.029
Finished goods and goods for resale.....		11.931.545	9.192.384
<b>Inventories.....</b>		<b>31.598.602</b>	<b>28.662.111</b>
Trade receivables.....		15.414.318	40.315.547
Receivables from group enterprises.....		230.039.219	186.682.430
Deferred tax assets.....	11	75.298.000	58.478.000
Derivative financial instruments.....	12	6.558	0
Other receivables.....		826.193	1.957.910
Prepayments and accrued income.....	13	2.005.993	1.770.109
<b>Receivables.....</b>	<b>14</b>	<b>323.590.281</b>	<b>289.203.996</b>
<b>Cash and cash equivalents.....</b>		<b>48.621</b>	<b>17.558.334</b>
<b>CURRENT ASSETS.....</b>		<b>355.237.504</b>	<b>335.424.441</b>
<b>ASSETS.....</b>		<b>654.239.839</b>	<b>535.738.210</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....	15	25.400.000	25.400.000
Fair value reserve for hedge accounting.....		5.115	0
Retained profit.....		273.776.336	202.510.702
Proposed dividend.....		150.000.000	114.000.000
<b>EQUITY.....</b>		<b>449.181.451</b>	<b>341.910.702</b>
Other provisions for liabilities.....	16	10.425.294	6.824.303
<b>PROVISIONS.....</b>		<b>10.425.294</b>	<b>6.824.303</b>
Mortgage debt.....		7.445.481	8.941.046
<b>Non-current liabilities.....</b>	17	<b>7.445.481</b>	<b>8.941.046</b>
Mortgage debt.....		1.495.564	1.484.672
Bank debt.....		9.992.606	987.232
Prepayments received from customers.....		21.374.015	34.452.888
Trade payables.....		24.750.436	14.649.040
Payables to group enterprises.....		123.939.845	119.844.512
Corporation tax.....		686.752	0
Other liabilities.....		4.948.395	6.643.815
<b>Current liabilities.....</b>		<b>187.187.613</b>	<b>178.062.159</b>
<b>LIABILITIES.....</b>		<b>194.633.094</b>	<b>187.003.205</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>654.239.839</b>	<b>535.738.210</b>
Contingencies etc.	18		
Charges and securities	19		
Related parties	20		
Fee to statutory auditor	2		
Consolidated Financial Statements	21		



## EQUITY

	Share capital	Fair value reserve for hedge accounting	Retained profit	Proposed dividend	Total
Equity at 1 January 2022.....	25.400.000	0	202.510.707	114.000.000	341.910.707
Proposed profit allocation, note 7.....			71.265.629	150.000.000	221.265.629
<b>Transactions with owners</b>					
Dividend paid.....				114.000.000	114.000.000
<b>Change fair value reserves</b>					
Value adjustments in the year.....		5.115			5.115
<b>Equity at 31 December 2022.....</b>	<b>25.400.000</b>	<b>5.115</b>	<b>273.776.336</b>	<b>150.000.000</b>	<b>449.181.451</b>

## NOTES

	2022 DKK	2021 DKK	Note
<b>Net revenue</b>			<b>1</b>
Revenue, Denmark.....	28.994.203	9.956.145	
Revenue, Europe.....	402.889.837	308.476.843	
Revenue, countries outside Europe.....	274.221.386	213.616.384	
	<b>706.105.426</b>	<b>532.049.372</b>	
<b>Segment details (activities)</b>			
Products.....	669.557.729	500.188.201	
After sales service.....	36.547.697	31.861.171	
	<b>706.105.426</b>	<b>532.049.372</b>	
<b>Fee to statutory auditor</b>			<b>2</b>
<p>With reference to Section 96, subsection 3 of the Danish Financial Statements Act, the company has not stated fee to auditor. Fee to auditor is specified in the consolidated financial statements for Investment AB Latour.</p>			
<b>Staff costs</b>			<b>3</b>
Average number of employees	102	100	
Wages and salaries.....	78.774.804	66.537.503	
Pensions.....	4.745.582	4.397.084	
Social security costs.....	1.151.216	1.077.042	
Other staff costs.....	2.049.913	1.357.828	
	<b>86.721.515</b>	<b>73.369.457</b>	
Remuneration of Management and Board of directors and Executive Board.....	12.006.333	3.894.376	
	<b>12.006.333</b>	<b>3.894.376</b>	
<p>Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act, section 98 b, subsection 3, No. 1 as one management category consist of one member.</p>			
<b>Other financial income</b>			<b>4</b>
Group enterprises.....	5.972.985	2.259.399	
Other financial income.....	11.504.947	10.975.592	
	<b>17.477.932</b>	<b>13.234.991</b>	

## NOTES

	2022 DKK	2021 DKK	Note
<b>Other financial expenses</b>			<b>5</b>
Group enterprises.....	3.274.399	1.213.029	
Other financial expenses.....	768.624	547.328	
	<b>4.043.023</b>	<b>1.760.357</b>	
<b>Tax on profit for the year</b>			<b>6</b>
Calculated tax on taxable income of the year.....	429.418	0	
Adjustment of deferred tax as a result of changed estimates....	-53.051.125	-24.501.777	
Adjustment of deferred tax.....	28.851.930	16.228.777	
	<b>-23.769.777</b>	<b>-8.273.000</b>	
<b>Proposed distribution of profit</b>			<b>7</b>
Proposed dividend for the year.....	150.000.000	114.000.000	
Retained earnings.....	71.265.629	-17.092.170	
	<b>221.265.629</b>	<b>96.907.830</b>	
<b>Intangible assets</b>			<b>8</b>
		Intangible fixed assets acquired	
Cost at 1 January 2022.....		16.480.702	
Additions.....		69.500	
<b>Cost at 31 December 2022.....</b>		<b>16.550.202</b>	
Amortisation at 1 January 2022.....		10.328.033	
Amortisation for the year.....		1.663.165	
<b>Amortisation at 31 December 2022.....</b>		<b>11.991.198</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>4.559.004</b>	
<b>Property, plant and equipment</b>			<b>9</b>
		Land and buildings	Production plants and machinery
			Other plants, machinery, tools and equipment
Cost at 1 January 2022.....	37.290.846	9.287.765	7.533.891
Additions.....	1.692.273	89.000	2.665.002
Disposals.....	0	-6.038.892	-519.194
<b>Cost at 31 December 2022.....</b>	<b>38.983.119</b>	<b>3.337.873</b>	<b>9.679.699</b>
Depreciation and impairment losses at 1 January 2022.....	18.505.556	8.826.942	5.947.784
Reversal of depreciation of assets disposed of..	0	-6.034.292	-519.193
Depreciation for the year.....	276.039	151.264	984.487
<b>Depreciation and impairment losses at 31 December 2022.....</b>	<b>18.781.595</b>	<b>2.943.914</b>	<b>6.413.078</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>20.201.524</b>	<b>393.959</b>	<b>3.266.621</b>

## NOTES

Note

## Financial non-current assets

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	Equity investments in group enterprises	Receivables from group enterprises	Rent deposit and other receivables
Cost at 1 January 2022.....	98.495.729	74.755.296	77.863
Additions.....	32.817.374	64.188.921	246.044
<b>Cost at 31 December 2022.....</b>	<b>131.313.103</b>	<b>138.944.217</b>	<b>323.907</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>131.313.103</b>	<b>138.944.217</b>	<b>323.907</b>

## Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Caljan GmbH, Germany.....	167.239.264	37.975.074	100 %
Caljan Ltd., England.....	92.852.688	50.988.467	100 %
LSEZ SIA Caljan, Latvia.....	95.980.860	41.456.432	100 %
Caljan Inc., USA.....	71.572.240	18.335.053	100 %
Caljan Sarl., France.....	9.262.551	2.759.795	100 %
Caljan AT, Austria.....	602.624	-2.432.488	100 %

## Deferred tax assets

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Deferred tax comprises deferred tax on inventory, intangible and tangible fixed assets, prepayments, long-term liabilities and tax losses.

	2022 DKK	2021 DKK
Deferred tax comprises of:		
Intangible fixed assets.....	69.631.765	51.743.662
Tangible fixed assets.....	6.031.911	6.818.737
Inventories.....	40.078	-84.399
Prepayments.....	-405.754	0
	<b>75.298.000</b>	<b>58.478.000</b>
Deferred tax, beginning of year.....	58.478.000	50.205.000
Deferred tax of the year, income statement.....	16.820.000	8.273.000
<b>Deferred tax assets 31 December 2022.....</b>	<b>75.298.000</b>	<b>58.478.000</b>

## NOTES

## Note

As at 31. December 2022 the company's deferred tax assets are DKK ('000) 133,037 of which DKK ('000) 75,298 are recognized in the balance sheet. The tax asset primarily relates to temporary differences between accounting and tax values of intangible fixed assets. The tax asset is recognized on the basis of expectations for positive tax profits in the coming years, which means that the temporary differences are expected to be partly utilized. The assessments are based on the company's budgets for the coming four years. The budgets are prepared in connection with strategic decisions of the company, but are otherwise in accordance with the company's normal budgeting procedure.

This year's assesment has resulted in an adjustment of the deferred tax asset by DKK ('000) 53,051.

**Derivative financial instruments**

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Currency	Payment/Expiry	Hedging- transaction DKK	Netposition DKK
USD	January 30th 2023	15.237.758	6.558
		<b>15.237.758</b>	<b>6.558</b>

The hedging instuments impact the Balance Sheet, Income Statement and Equity as follows:

	Forward exchange transactions
Fair value at 31 December 2022	
Assets.....	6.558
	<b>6.558</b>
Value adjustment in the year recognised in Equity.....	5.115

**Prepayments and accrued income**

13

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

	2022 DKK	2021 DKK
<b>Receivables falling due after more than one year</b>		
Deferred tax assets.....	57.621.000	46.191.000
	<b>57.621.000</b>	<b>46.191.000</b>
<b>Share capital</b>		
Allocation of share capital:		
A-shares, 1.016.000 unit in the denomination of 25 DKK.....	25.400.000	25.400.000
	<b>25.400.000</b>	<b>25.400.000</b>

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## NOTES

	2022 DKK	2021 DKK	Note
<b>Other provisions for liabilities</b>			<b>16</b>
The due dates for provisions are expected to be:			
0-1 year.....	5.181.949	4.263.301	
> 1 year and < 5 years.....	5.243.345	2.561.002	
	<b>10.425.294</b>	<b>6.824.303</b>	

The amounts are the expected liabilities for warranty work.

<b>Long-term liabilities</b>	Debt				17
	31/12 2022 total liabilities	Repayment next year	outstanding after 5 years	31/12 2021 total liabilities	
Mortgage debt.....	8.941.045	1.495.564	1.352.020	10.425.718	
	<b>8.941.045</b>	<b>1.495.564</b>	<b>1.352.020</b>	<b>10.425.718</b>	

<b>Contingencies etc.</b>	<b>18</b>
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The company has a deferred tax asset of DKK ('000) 133,037 of which DKK ('000) 75,298 has been recognized in the balance sheet.

**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

<b>Charges and securities</b>	<b>19</b>
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	Carrying amount of assets DKK	Nominal value of mortgage or outstanding debt DKK
Owner mortgage registred to the mortgagor totalling DKK 15,000,000 providing security on land and buildings as well as other property at a total.....	20.201.525	8.941.045
Mortgage deeds registred to the bank totalling DKK 11,000,000 providing security on land and buildings as well as other property at a total.....	20.201.525	9.992.606

**NOTES****Note****Related parties****20****Controlling interest**

Investment AB Latour J A Wettergrens gata 7, Box 336, 401 25 Göteborg, Sweden.

**Other related parties having performed transactions with the company**

Other related parties consists of Executive Board, Board of Directors and subsidiaries and related companies.

**Transactions with related parties**

The company did not carry out any substantial transactions that were not concluded on market conditions.

**Consolidated Financial Statements****21**

The company is a part of the consolidated financial statements of Investment AB Latour J A Wettergrens gata 7, Box 336, 401 25 Göteborg, Sweden.

## ACCOUNTING POLICIES

The Annual Report of CALJAN A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Consolidated Financial Statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Investment AB Latour, J A Wettergrens gata 7, Box 336, 401 25 Göteborg, Sweden.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Provided that sales agreements contain a concurrent agreement on installation after delivery, recognition as revenue is not made of the amount corresponding to the estimated remaining installation expenses until after installation has been completed.

### Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.



## ACCOUNTING POLICIES

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The tax effect of a changed tax status is recognized in the income statement. The changed tax status has resulted in a step up of the tax values, which gives an income which is recognized in the income statement.

## BALANCE SHEET

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings .....	10-60 years	40-60 %
Production plant and machinery.....	3-20 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## ACCOUNTING POLICIES

### Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are recognised in the financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Cash and cash equivalents

Liquid assets comprise cash banks and cash in hand.

## ACCOUNTING POLICIES

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 2 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

The company has changed tax status from branch taxation to corporate taxation, and deferred tax is therefore calculated on a different basis. The changed tax status has resulted in a step up of the tax values which has resulted in a higher deferred tax asset.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

## ACCOUNTING POLICIES

### Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

## CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.