



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 952 216 155  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KRÜGER KALDNES AS  
Forretningsadresse: Hinderveien 2  
3223 SANDEFJORD

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mike Halmer  
Dato for fastsettelse av årsregnskapet: 24.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3, 4	110 373 465	73 672 384
<b>Sum inntekter</b>		<b>110 373 465</b>	<b>73 672 384</b>
<b>Kostnader</b>			
Raw materials and consumables used	4	90 395 930	28 276 968
Employee benefits expense	5, 6	9 654 240	12 264 031
Depreciation and amortisation expenses	7	443 827	175 929
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other expenses	6, 8	6 774 068	24 901 524
<b>Sum kostnader</b>		<b>107 268 064</b>	<b>65 618 453</b>
<b>Driftsresultat</b>		<b>3 105 401</b>	<b>8 053 931</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	9	417 800	826 114
<b>Sum finansinntekter</b>		<b>417 800</b>	<b>826 114</b>
Other financial expenses	9	160 053	223 433
<b>Sum finanskostnader</b>		<b>160 053</b>	<b>223 433</b>
<b>Netto finans</b>		<b>257 747</b>	<b>602 681</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 363 148</b>	<b>8 656 613</b>
Income tax expense	10		
<b>Ordinært resultat etter skattekostnad</b>		<b>3 363 148</b>	<b>8 656 613</b>
<b>Årsresultat</b>		<b>3 363 148</b>	<b>8 656 613</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 363 148</b>	<b>8 656 613</b>
<b>Totalresultat</b>		<b>3 363 148</b>	<b>8 656 613</b>
<b>Overføringer og disponeringer</b>			
Other equity	11	3 363 148	8 656 613



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		3 363 148	8 656 613



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10		
<b>Varige driftsmidler</b>			
Buildings and land	7		
Equipment and other movables	7	1 173 565	1 267 270
<b>Sum varige driftsmidler</b>		<b>1 173 565</b>	<b>1 267 270</b>
<b>Sum anleggsmidler</b>		<b>1 173 565</b>	<b>1 267 270</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		28 546 475	13 826 486
Accrued revenue	4	14 009 408	5 012 403
Other short-term receivables		1 843 862	4 271 983
Konsernfordringer	12, 12	29 614 956	26 953 129
<b>Sum fordringer</b>		<b>74 014 702</b>	<b>50 064 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	2 701 792	4 622 046
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 701 792</b>	<b>4 622 046</b>
<b>Sum omløpsmidler</b>		<b>76 716 494</b>	<b>54 686 047</b>
<b>SUM EIENDELER</b>		<b>77 890 059</b>	<b>55 953 317</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 14	5 421 312	5 421 312



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Beholdning av egne aksjer	14		
Annen innskutt egenkapital	11	7 542 823	7 542 823
<b>Sum innskutt egenkapital</b>		<b>12 964 135</b>	<b>12 964 135</b>
<b>Opptjent egenkapital</b>			
Other equity	11	18 856 858	15 493 710
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>18 856 858</b>	<b>15 493 710</b>
<b>Sum egenkapital</b>		<b>31 820 993</b>	<b>28 457 845</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
Other provisions	15	5 502 850	7 714 302
<b>Sum avsetninger for forpliktelser</b>		<b>5 502 850</b>	<b>7 714 302</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 502 850</b>	<b>7 714 302</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	9 403 410	4 544 654
Tax payable	10		
Public duties payable		6 628 479	1 045 901
Kortsiktig konserngjeld	12	129 134	129 134
Deferred revenue	4	20 904 560	7 685 046
Other current liabilities		3 500 634	6 376 435
<b>Sum kortsiktig gjeld</b>		<b>40 566 217</b>	<b>19 781 170</b>
<b>Sum gjeld</b>		<b>46 069 066</b>	<b>27 495 472</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>77 890 059</b>	<b>55 953 317</b>



Skatteetaten

Vår dato 01.06.2022	Din/Deres dato 29.04.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR487017815	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5431268	Postadresse Postboks 9200 Grønland 0134 OSLO

KRÜGER KALDNES AS  
Nordre Fokserød 9  
3241 SANDEFJORD

Att. Fredrik Hasting Jerndahl

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Krüger Kaldnes AS, org.nr. 952 216 155

Vi viser til deres brev innkommet 29. april 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Krüger Kaldnes AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Krüger Kaldnes AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Krüger Kaldnes AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen vannteknologi. Engelsk er i stor grad selskapets arbeidsspråk. Styrets leder og styremedlem er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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# **Annual Report 2023**

## **Krüger Kaldnes AS**

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 952 216 155**



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## Krüger Kaldnes AS

### Revenue statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	3, 4	110 373 465	73 672 384
<b>Total income</b>		<b>110 373 465</b>	<b>73 672 384</b>
Raw materials and consumables used	4	90 395 930	28 276 968
Employee benefits expense	5, 6	9 654 240	12 264 031
Depreciation and amortisation expenses	7	443 827	175 929
Other expenses	6, 8	6 774 068	24 901 524
<b>Total expenses</b>		<b>107 268 064</b>	<b>65 618 453</b>
<b>Operating profit</b>		<b>3 105 401</b>	<b>8 053 931</b>
<b>Financial income and expenses</b>			
Other financial income	9	417 800	826 114
Other financial expenses	9	160 053	223 433
<b>Net financial items</b>		<b>257 747</b>	<b>602 681</b>
<b>Net profit before tax</b>		<b>3 363 148</b>	<b>8 656 613</b>
Income tax expense	10	0	0
<b>Net profit or loss</b>		<b>3 363 148</b>	<b>8 656 613</b>
<b>Attributable to</b>			
Other equity	11	3 363 148	8 656 613
<b>Total</b>		<b>3 363 148</b>	<b>8 656 613</b>



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## Krüger Kaldnes AS

### Balance sheet

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	7	1 173 565	1 267 270
<b>Total property, plant and equipment</b>		<b>1 173 565</b>	<b>1 267 270</b>
<b>Total non-current assets</b>		<b>1 173 565</b>	<b>1 267 270</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		28 546 475	13 826 486
Accrued revenue	4	14 009 408	5 012 403
Accounts receivables group companies	12	0	500 281
Other short-term receivables		1 843 862	4 271 983
Receivables from group companies	12	29 614 956	26 452 848
<b>Total receivables</b>		<b>74 014 702</b>	<b>50 064 000</b>
Cash and cash equivalents	13	2 701 792	4 622 046
<b>Total current assets</b>		<b>76 716 494</b>	<b>54 686 047</b>
<b>Total assets</b>		<b>77 890 059</b>	<b>55 953 317</b>



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## Krüger Kaldnes AS

### Balance sheet

Equity and liabilities	Note	2023	2022
<b>Paid-in capital</b>			
Share capital	11, 14	5 421 312	5 421 312
Other paid-up equity	11	7 542 823	7 542 823
<b>Total paid-up equity</b>		<b>12 964 135</b>	<b>12 964 135</b>
<b>Retained earnings</b>			
Other equity	11	18 856 858	15 493 710
<b>Total retained earnings</b>		<b>18 856 858</b>	<b>15 493 710</b>
<b>Total equity</b>		<b>31 820 993</b>	<b>28 457 845</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Other provisions	15	5 502 850	7 714 302
<b>Total provisions</b>		<b>5 502 850</b>	<b>7 714 302</b>
<b>Current liabilities</b>			
Trade payables		1 041 052	291 585
Trade payables group companies	12	8 362 357	4 253 069
Public duties payable		6 628 479	1 045 901
Deferred revenue	4	20 904 560	7 685 046
Liabilities to group companies	12	129 134	129 134
Other current liabilities		3 500 634	6 376 435
<b>Total current liabilities</b>		<b>40 566 217</b>	<b>19 781 170</b>
<b>Total liabilities</b>		<b>46 069 066</b>	<b>27 495 472</b>
<b>Total equity and liabilities</b>		<b>77 890 059</b>	<b>55 953 317</b>

24.06.2024

The board of Krüger Kaldnes AS

*Arnaud Valleteau de Moulliac*

*AMouquet*

Arnaud Philippe Francois Valleteau De Moulliac  
Chairman of the board

Annabel Marie Odile Dolores Mouquet  
Member of the board

*Mike Halmer*

Mike Halmer  
General Manager



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## Krüger Kaldnes AS

### Cash flow statement

Statement of cash flows	2023	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax	3 363 148	8 656 613
Loss/gain on the sale of fixed assets	0	387 001
Ordinary depreciation	443 827	175 929
Change in accounts receivable	-14 219 708	18 991 368
Change in accrued and deferred revenue	4 222 508	-14 037 189
Change in accounts payable	4 858 756	1 246 028
Change in other provisions	-2 211 452	-16 654 602
Change in other accrual items	5 134 898	-2 983 212
Change in provision for future losses on projects	0	-20 756
<b>Net cash flows from operating activities</b>	<b>1 591 976</b>	<b>-4 238 820</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	-350 122	-1 082 193
<b>Net cash flows from investment activities</b>	<b>-350 122</b>	<b>-1 082 193</b>
<b>Cash flows from financing activities</b>		
Change in cash pool for the group	-3 162 108	-11 961 018
<b>Net cash flows from financing activities</b>	<b>-3 162 108</b>	<b>-11 961 018</b>
<b>Net change in cash and cash equivalents</b>	<b>-1 920 254</b>	<b>-17 282 031</b>
Cash and cash equivalents at the start of the period	4 622 046	21 904 078
<b>Cash and cash equivalents at the end of the period</b>	<b>2 701 792</b>	<b>4 622 046</b>



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## Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



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## Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 2 Contingent liabilities

The guarantee obligation is distributed among the individual projects. Krüger A/S, Denmark has an overall framework with Tryg and Nordea for all the Veolia companies within the Scandinavian region which Krüger Kaldnes AS can use. The companies have the following guarantee framework to cover advance payment guarantees and performance guarantees etc. when it comes to customer projects:

- Nordea Bank Norge ASA MDKK 350
- Tryg MDKK 450

The Veolia group has provided the necessary security for the guarantee frameworks that Krüger Kaldnes AS has with Nordea and Tryg.

On September 25, 2019, welding performed by Krüger Kaldnes subcontractors caused a fire in a facility. This incident has led to a dispute between Krüger Kaldnes as supplier and the client. The case was heard in court in February 2024 and the outcome was not in Krüger Kaldnes favour. Krüger Kaldnes has appealed the verdict and is of the clear conviction that the court's assessments were incorrect in many points. A new trial is pending. This case entails an obligation, amount unknown.

## Note 3 Revenue

<b>Geographic breakdown</b>	<b>2023</b>	<b>2022</b>
Norway	110 373 465	73 672 384
<b>Total</b>	<b>110 373 465</b>	<b>73 672 384</b>

Sales by business area is estimated to 2/3 public customers and 1/3 private customers.

## Note 4 Long-term manufacturing contracts

The projects are treated in accordance with the percentage of completion method.

	<b>2023</b>	<b>2022</b>
Revenue recognised on commenced projects	262 843 249	260 750 532
Costs recognised on commenced projects	237 745 983	239 201 498
Provision for future losses on projects	0	7 278 319
<b>Net recognised in profit and loss on commenced projects</b>	<b>25 097 266</b>	<b>14 270 715</b>
Projects under construction (accrued revenue)	14 009 408	5 012 403
Advances from customers (deferred revenue)	20 904 560	7 685 046

The stage of completion is calculated as accrued production costs in relation to expected total production costs.



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## Note 5 Pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. All employees are covered by the company's pension scheme.

As replacement for the old AFP-scheme a new AFP-scheme has been established. In contrast to the old, the new AFP-scheme is not an early retirement pension scheme but a scheme that gives a lifelong supplement to the ordinary pension. Employees can choose to take out the new AFP-scheme from the age of 62, at the same time as remaining in work, and it provides for further earnings from work up to the age of 67. The new AFP-scheme is a defined benefit based multi-company pension scheme and is financed through premiums that are set as a percentage of salary. Currently there is no reliable measurement and allocation of liabilities and funds in the scheme. For accounting purposes the scheme is treated as a defined-contribution pension scheme where premium payments are expensed as paid, and no provisions are made in the accounts.

## Note 6 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Personell expenses breakdown</b>	<b>2023</b>	<b>2022</b>
Salaries	7 220 629	9 636 906
Employment tax	1 477 831	1 532 771
Pension costs	646 126	695 762
Other benefits	309 654	398 592
<b>Total</b>	<b>9 654 240</b>	<b>12 264 031</b>

In 2023 the company employed 15 people.

The general manager of Krüger Kaldnes AS has received a total salary of NOK 1 294 906 and a pension of NOK 63 914 in 2023. The general manager has a bonus agreement starting from 2022.

No remuneration has been paid to the Board.

### Auditor

Audit fees expensed for 2023 amount to NOK 230 628.

VAT is not included in the audit fee.

## Note 7 Tangible assets

	<b>Equipment and other movables</b>	<b>Total</b>
Acquisition cost 01.01.2023	9 910 244	9 910 244
Inflow of purchased tangible assets	350 122	350 122
<b>Acquisition cost 31.12.2023</b>	<b>10 260 366</b>	<b>10 260 366</b>
Accumulated depreciations 31.12	9 086 800	9 086 800
<b>Book value 31.12.2023</b>	<b>1 173 565</b>	<b>1 173 565</b>
Acc. depreciations 01.01.2023	8 642 973	8 642 973
This year's depreciation	443 827	443 827
<b>Acc. depreciations 31.12.2023</b>	<b>9 086 800</b>	<b>9 086 800</b>
Economic lifetime	3-15 years	
Decreciation plan	Linear	



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## Note 8 Rental agreements and leasing

The company has entered into the following rental- and lease agreements as of 31.12.2023:

	<b>2023</b>	<b>2022</b>
<b>Breakdown of agreements</b>		
Office and warehouse rent	846 495	717 962
Leasing of cars and office equipment	218 756	301 303
<b>Total cost</b>	<b>1 065 251</b>	<b>1 019 265</b>
<b>Remaining leasing liability</b>		
Office and warehouse rent	2 649 000	3 443 700
Leasing of cars and office equipment	124 710	461 972
<b>Total</b>	<b>2 773 710</b>	<b>3 905 672</b>

The rental- and lease agreements are treated as operating lease agreements, where the lease payments are expensed as incurred.

## Note 9 Currency

Currency hedging are acquired for all sales/purchase contracts with a value greater than TNOK 100. The hedging is established via Veolia's head office in Paris. At the end of the year, the forward contracts had a net loss/gain of TNOK 12. The balance is currency adjusted according to the exchange rate as of 31 December. The company has trade receivables, other receivables, trade payables and other short-term liabilities in USD, EUR, SEK and DKK.



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## Note 10 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Ordinary result before tax	3 363 148	8 656 613
Permanent differences	0	0
Changes in temporary differences	-19 521 914	34 750 113
Allocation of loss to be brought forward	0	-43 406 725
<b>Taxable income</b>	<b>-16 158 765</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate		
Profit before tax	3 363 148	8 656 613
Calculated tax on profit before tax	739 893	1 904 455
Changes in deferred tax asset not included in the balance sheet	-1 113 893	-1 904 455
<b>Total</b>	<b>-374 000</b>	<b>0</b>
Effective tax rate	-11,1 %	0,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-1 044 121	-1 196 777	-152 655
Production contracts	25 097 266	21 549 034	-3 548 232
Accounts receivable	0	-13 850 047	-13 850 047
Profit and loss account	961 894	1 202 367	240 473
Allocations and more	-5 502 850	-7 714 302	-2 211 452
<b>Total</b>	<b>19 512 189</b>	<b>-9 725</b>	<b>-19 521 914</b>
Accumulated loss to be brought forward	-114 452 913	-98 294 147	16 158 765
Not included in the deferred tax calculation	94 940 724	98 303 872	3 363 148
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 11 Equity capital

	<b>Share capital</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
As of 31.12.2022	5 421 312	7 542 823	15 493 710	28 457 845
Result of the year			3 363 148	3 363 148
<b>As of 31.12.2023</b>	<b>5 421 312</b>	<b>7 542 823</b>	<b>18 856 858</b>	<b>31 820 993</b>



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## Note 12 Inter-company items between companies in the same group

	2023	2022
<b>Receivables</b>		
Customer receivables within the group	0	500 281
Other short-term receivables within the group*	29 614 956	26 452 848
<b>Total</b>	<b>29 614 956</b>	<b>26 953 129</b>
<b>Liabilities</b>		
Debt to suppliers within the group	8 362 357	4 253 069
Other short-term liabilities within the group*	129 134	129 134
<b>Total</b>	<b>8 491 491</b>	<b>4 382 202</b>

\* Includes drawn liquidity from the group's cash pool with monthly settlement

In 2023 Krüger Kaldnes AS sold goods and services to companies in the Veolia group for TNOK 549 against TNOK 520 in 2022. Furthermore, in 2023 the company bought goods and services from companies in the Veolia group for TNOK 62.319 against TNOK 20.706 in 2022. The company had financial costs in 2023 to companies in the Veolia group for a loss of TNOK 234 against a loss of TNOK 113 in 2022.

Purchase of goods and services includes "Management fee" to:

- Veolia Water Technologies S.A., France TNOK 5.011 against TNOK 6.876 in 2022
- Krüger A/S, Denmark, TNOK 2.822 against TNOK 1.917 in 2022

No loans has been granted or security provided to related parties beyond what is stated in this note.

## Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 609 865.

## Note 14 Shareholders

The share capital in Krüger Kaldnes AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	4 706	1 152,0	5 421 312
<b>Total</b>	<b>4 706</b>		<b>5 421 312</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Veolia Water Technologies S.A	4 706	100,0	100,0

Krüger Kaldnes AS is included in the consolidated financial statements of Veolia Water Technologies S.A, with business adress 1 Place Montgolfier - 94410 Saint-Maurice, France.

## Note 15 Provisions

Long-term provisions	2023	2022
Warranty provision	5 502 850	7 714 302
<b>Balance 31.12.2023</b>	<b>5 502 850</b>	<b>7 714 302</b>

The company has made provisions to cover any future warranty cost.



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**Krüger Kaldnes AS**

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## **Board of directors' report 2023**

### **Annual Report 2023**

- **Board of directors' report**
- **Profit and loss statement**
- **Balance sheet**
- **Cashflow statement**
- **Notes**



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## Krüger Kaldnes AS

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### Board of directors' report 2023

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#### The nature, location and ownership of the business

Krüger Kaldnes AS is one of Norway's leading water contractors. Krüger Kaldnes AS delivers solutions for wastewater treatment and drinking water.

The company offers support in all stages of the process including engineering, delivery of individual components and complete turnkey facilities as well as service and operational assistance. The company focuses its services in the following market segments:

- Municipal treatment plants, drinking water plants and waste water treatment
- The food and beverage industry
- The oil and gas industry

Krüger Kaldnes AS is located in Sandefjord. The company is part of the Veolia group, which is a world leader in the water industry. As part of Veolia, Krüger Kaldnes AS can offer a large range of world-leading technologies and products.

#### Ownership structure



#### Management

The general management and the board of directors are covered by an insurance taken out by the ultimate parent company, Veolia Environnement SA. This insurance cover all members of the management of its subsidiaries of a maximum of 15 million EURO.

#### Employees, gender equality and diversity

At the end of 2023, there were 14 permanent employees (of which 1 woman). The management consists of 1 person. The board of directors consists of 1 man and 1 woman.



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## **Krüger Kaldnes AS**

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On average the salary is relatively equal for women and men. In previous years, the average salary for women has been a few percent below the average salary for men due to different job functions.

As part of an international group, Krüger Kaldnes AS strives for diversity in terms of ethnicity, language, religion and outlook on employment.

### **Working environment, health and safety**

The work environment is considered good. All employees are offered employee development interviews and the company arrange several social events through the year.

Absence due to illness is 8,12% of the total number of workdays in 2023. If the numbers are adjusted with long time illness' which exceed more than 50 workdays per employee, then absence due to illness is 1,23% of the total number of workdays.

In 2023, Krüger Kaldnes AS had 1 registered occupational accident which led to absence. Krüger Kaldnes AS has a strong focus on reporting HSE-related matters. In 2023, 47 observations were reported. These are incidents which were reported as near-accidents, undesirable conditions or suggestions for improvement, but which are not as actual accidents.

### **Environmental reporting**

Krüger Kaldnes AS has no activities with a specific environmental impact.

### **Events after the balance sheet date**

The board is not aware of any events happening after the balance sheet date, which in any way may affect the view of the submitted account or in any way may affect the future status of the company.

### **The company's activities**

The activities of Krüger Kaldnes AS are delivery of wastewater and drinking water solutions including engineering, delivery of individual components, complete turnkey facilities as well as service and operational assistance.

### **Statement regarding Transparency Act - åpenhetsloven**

As part of Veolia group, Krüger Kaldnes AS is subject to the strict ethical procedures that apply for all companies in the group.

Hereby, all companies in the group have an obligation to be very observant towards upholding human rights and good working conditions for its employees and the employees at its business partners and in general through the supplier chain.

Most of the purchases of Krüger Kaldnes AS are done through frame agreements already screened carefully. All new suppliers, where total annual purchases are greater than EUR 50.000 per year must be screened



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## **Krüger Kaldnes AS**

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Veolia Group has decided to use Compliance Catalyst for the screening. This tool allows for very quick due diligence for third parties enabling for a good decision whether to work with the third party.

Further, the risk of working with business partners which are not upholding the human right and good working conditions is considered limited because of the nature of the business of Krüger Kaldnes AS where a large part of the purchased goods and services are of a high technical nature delivered from Norway, Scandinavia and Europe in general.

There has not been an actual nor identified significant risk of negative consequences through the screening of the business partners working with Krüger Kaldnes AS.

### **Going Concern**

The board confirms that the assumption for continued operations is present and that the annual accounts have been prepared under this assumption. The company has a solid position in the Norwegian market, and expects positive growth in the future. The board considers that the company has sufficient capacity as of 31.12.2023 and at the presentation of accounts.

Krüger Kaldnes AS is 100% owned subsidiary of Veolia Water Technologies (VWT) in the Veolia Group. Veolia is among the world's leading suppliers of water works and waste water treatment plants to municipalities, regional and federal authorities, industries and consumers. Veolia also offers a complete product range covering all types of equipment and systems, turnkey facilities and operation of facilities. Veolia has offices and projects on 5 continents with nearly 230.000 employees.

### **Future development**

Krüger Kaldnes AS is a leading supplier within the water industry in Norway and plans to further strengthen this position in the coming years. The company continues to focus on service and aftermarket, as well as technology sales to small and medium-sized projects. These areas have developed positively in recent years, and further growth is expected in the future.

On a long-term perspective Krüger Kaldnes AS intends to introduce Veolia products and technologies on the Norwegian market.

The number of employees in the company will increase to around 15-20 employees. Large-sized projects will be carried out in close collaboration with Veolia in Denmark.

### **Operating risks**

On September 25, 2019, welding performed by Krüger Kaldnes subcontractors caused a fire in a facility. This incident has led to a dispute between Krüger Kaldnes as supplier and the client.

The case was heard in court in February 2024 and the outcome was not in Krüger Kaldnes favour. Krüger Kaldnes has appealed the verdict and is of the clear conviction that the court's assessments were incorrect in many points



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## **Krüger Kaldnes AS**

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A new trial is pending.

This case entails an obligation, amount unknown.

### **Research and Development**

The company does not conduct any research and development activities, besides the activities which are integrated in new and ongoing projects.

### **Profit & Loss, Cash flow, Investments, Financing and Liquidity**

The company's turnover was NOK 110,4 million against a turnover of NOK 73,7 million in 2022.

The annual result shows a gain of NOK 3,4 million before tax against a gain of NOK 8,7 million in 2022.

The operating profit in 2023 was a gain of NOK 3,1 million compared to a gain of NOK 8,1 million in 2022.

Total cash flow from operating activities in the company in 2023 is positive by NOK 1,6 million, against a negative cash flow of NOK 4,2 million in 2022.

The company's liquidity was NOK 2,7 million per. 31.12.2023 of this, NOK 0,6 million is restricted tax withholding funds. Current liabilities amounted to NOK 40,6 million at year end against current assets of NOK 76,7 million. Total assets at year-end were NOK 77,9 million, compared to NOK 56,0 million the year before.

The equity ratio as of 31.12.2023 was 40,9% compared to 50,9% as of 31.12.2022.

June 24<sup>th</sup> 2024

### **Management**

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Mike Halmer  
*General manager*

### **Board of Directors**

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Arnaud Philippe Francois Valleteau De Moulliac  
*Chairman of the board*

---

Annabel Marie Odile Dolores Mouquet  
*Member of the board*



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To the General Meeting of Krüger Kaldnes AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Krüger Kaldnes AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors 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.

Sandefjord

KPMG AS

Kai Holhjem

*State Authorised Public Accountant*

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## Holhjem, Kai

Partner

On behalf of: KPMG AS

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## Holhjem, Kai

Statsautorisert revisor

On behalf of: KPMG AS

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