



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 08.09.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.11.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 10	154 759 511	225 916 349
Other income	2	49 205 886	
Sum inntekter		203 965 397	225 916 349
Kostnader			
Raw materials and consumables used	10	106 415 163	165 058 767
Employee benefits expense	4, 5	38 425 540	69 867 410
Depreciation and amortisation expenses	7, 8	355 678	703 687
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7, 8		
Other expenses	4	14 062 209	26 923 186
Sum kostnader		159 258 590	262 553 050
Driftsresultat		44 706 807	-36 636 701
Finansinntekter og finanskostnader			
Other financial income	13	40 774 585	52 329 776
Sum finansinntekter		40 774 585	52 329 776
Other financial expenses	13	41 424 709	51 575 876
Sum finanskostnader		41 424 709	51 575 876
Netto finans		-650 123	753 899
Ordinært resultat før skattekostnad		44 056 684	-35 882 801
Income tax expense	14		
Ordinært resultat etter skattekostnad		44 056 684	-35 882 801
Årsresultat		44 056 684	-35 882 801
Årsresultat etter minoritetsinteresser		44 056 684	-35 882 801
Totalresultat		44 056 684	-35 882 801
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap			-35 882 801
Other equity	15	44 056 684	
Sum overføringer og disponeringer		44 056 684	-35 882 801



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7		
Concessions, patents, licences, trademarks, and similar rights	7	178 357	339 887
Utsatt skattefordel	14		
Goodwill	7		
Sum immaterielle eiendeler		178 357	339 887
Varige driftsmidler			
Buildings and land	8		
Equipment and other movables	8	569 651	1 545 290
Sum varige driftsmidler		569 651	1 545 290
Sum anleggsmidler		748 007	1 885 177
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		33 265 852	24 421 957
Accrued revenue	10	6 946 097	26 506 500
Other short-term receivables		5 124 805	6 177 786
Konsernfordringer	11, 11	14 544 113	428 587
Sum fordringer		59 880 866	57 534 830
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	21 904 078	30 161 560
Sum bankinnskudd, kontanter og lignende		21 904 078	30 161 560
Sum omløpsmidler		81 784 944	87 696 390
SUM EIENDELER		82 532 951	89 581 568

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	15, 16	5 421 312	5 421 312
Beholdning av egne aksjer	16		
Annen innskutt egenkapital	15	7 542 823	7 542 823
Sum innskutt egenkapital		12 964 135	12 964 135
Opptjent egenkapital			
Other equity	15	6 837 098	
Result brought forward (aut)			
Udekket tap	15		37 219 586
Sum opptjent egenkapital		6 837 097	-37 219 586
Sum egenkapital		19 801 232	-24 255 451
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14		
Other provisions	12	24 368 904	9 383 454
Sum avsetninger for forpliktelser		24 368 904	9 383 454
Annen langsiktig gjeld			
Sum langsiktig gjeld		24 368 904	9 383 454
Kortsiktig gjeld			
Leverandørgjeld	11	3 298 626	18 017 754
Tax payable	14		
Public duties payable		6 340 482	13 069 608
Kortsiktig konserngjeld	11	129 133	9 536 953
Deferred revenue	10	23 655 929	36 138 123
Provisions		20 756	4 000 125
Other current liabilities		4 917 889	23 691 001
Sum kortsiktig gjeld		38 362 814	104 453 564
Sum gjeld		62 731 718	113 837 019
SUM EGENKAPITAL OG GJELD		82 532 950	89 581 568



Balanse

Beløp i: NOK	Note	2021	2020
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Krüger Kaldnes AS

Notes to Annual Report 2021

Board of directors' Report for 2021.

Annual Report 2021

- Board of directors' report
- Profit and Loss Statement
- Balance Sheet
- Cashflow statement
- Notes

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Krüger Kaldnes AS

Notes to Annual Report 2021

Management's review 2021

The nature, location and ownership of the business

Krüger Kaldnes AS is one of Norway's leading water contractors. Krüger Kaldnes delivers solutions for wastewater treatment and drinking water. The company offers all stages from engineering, delivery of individual components, complete turnkey facilities as well as service and operational assistance. The company focuses its services in the following market segments:

- Municipal treatment plants, beverages and wastewater
- The food and beverage industry
- The oil and gas industry

Krüger Kaldnes has for many years held a leading position in aquaculture. This part of the business was sold to Pure Salmon / 8F on 10.06.2021.

Krüger Kaldnes 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 can offer a diverse range of world-leading technologies and products.

Ownership structure



Employees, gender equality and diversity

At the end of 2021, there were 12 permanent employees (of which 1 women).

The management consists of 1 person.

The board consists of 1 man and 1 woman.

On average for the company, the salary is relatively equal for women and men. In previous years, the average salary for women has been a few% below the average salary for men.

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

Working environment, health and safety

In 2021, Krüger Kaldnes had 1 registered occupational accidents with absence among its own personnel.

Krüger Kaldnes has had a strong focus on reporting HSE-related matters. In 2021, 60 observations were reported. These were reported near-accidents, undesirable conditions and suggestions for improvement.

Environmental reporting

Krüger Kaldnes has no activities with a separate environmental impact. Furthermore we stride towards carry out our projects with the least possible negative impact on the environment. We stride towards improving the environment, through a better water supply.



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Krüger Kaldnes AS

Notes to Annual Report 2021

Events after the balance sheet date

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

The company's activities

In 2020, it was decided to restructure the company and focus only on its core business. On June 10, 2021, the aquaculture activities was sold to Pure Salmon / 8F as a partial asset transfer. The transaction created a gain which is accounted for in 2021 annual report.

After the sales of the aquaculture activities the company has focused on providing technologies for the municipal market and on service and aftermarket sales. The strategy for the company is to strengthen its position in these areas.

The negative effects of the sale in the 2021 result is difficult to estimate. Dividing the business and resources are hard and time-consuming. Further the year 2021 was effected by covid-19 where especially the service business was hit.

It is estimated that the negative effect on the 2021 result related to these topics are around 3-4 MNOK, due to extra use of resources.

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 better results in the years to come. The board considers that the company has sufficient capacity as of 31.12.2021 and at the presentation of accounts.

The parent company Veolia Water Technologies S.A. has through a support letter confirmed that the parent company will assist with the necessary support, resources, liquidity and equity to secure operations in the future.

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 waterworks and wastewater 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 in more than 60 countries.

Future development

Krüger Kaldnes is a leading supplier within the water industry in Norway and plans with 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 time ahead.

In its long-term plans, the group also intends to increase the introduction of Veolia products and technologies on the Norwegian market through Krüger Kaldnes AS.

The number of employees in the company will develop to around 15-20 employees, and the projects will be carried out in close collaboration with Veolia in Denmark.



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Kröger Kaldnes AS

Notes to Annual Report 2021

Operating risks

In the case where Kröger Kaldnes' subcontractor was partly responsible for a fire in a project, a final settlement is still awaiting. Kröger Kaldnes, together with its legal advisers, has assessed the risk and the probability. Kröger Kaldnes estimates to have sufficient provision for doubtful obligations in the accounts as of 31.12.21 related to the matter.

Research and development

The company has focus on research, development and innovation on a significant scale. We are a member of Recover, a research collaboration that focuses on municipal water purification projects. The company is also involved in industry organizations such as Vannklyngen and Vannforsk. In addition, there is a lot of research and development in the ongoing project work.

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

The company's turnover was NOK 204 million against a turnover of NOK 226 million in 2020. The annual result shows a gain of NOK 44 million before tax against a loss of NOK 35,9 million in 2020.

The operating profit in 2021 was a gain of NOK 44,7 million compared to a loss of NOK 36,6 million in 2020.

Total cash flow from operating activities in the company in 2021 is negative by NOK 9,1 million, against a negative cash flow of NOK 5,9 million in 2020.

The company's liquidity was NOK 21,9 million per. 31.12.2021 of this, NOK 2,7 million in restricted tax withholding funds. Current liabilities amounted to NOK 62,7 million as at 31 December 2021 against current assets of NOK 81,8 million. Total capital at the end of the year was NOK 82,5 million, compared with NOK 89,6 million the year before.

The equity ratio as of 31.12.2021 was 24% compared to minus 22,6 % as of 31.12.2020.

The sale of aquaculture to Pure Salmon has given the company a new economic balance, with less running cost and a lower revenue. The sale has also strengthen the company's equity.

Insurance

The parent company Veolia Water Technologies S.A. has provided the board members with insurance for the board members liability.



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Annual Report 2021 Krüger Kaldnes AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

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Krüger Kaldnes AS

Revenue statement

Operating income and operating expenses	Note	2021	2020
Revenue	3, 10	154 759 511	225 916 349
Other income	2	49 205 886	0
Total income		203 965 397	225 916 349
Raw materials and consumables used	10	106 415 163	165 058 767
Employee benefits expense	4, 5	38 425 540	69 867 410
Depreciation and amortisation expenses	7, 8	355 678	703 687
Other expenses	4	14 062 209	26 923 186
Total expenses		159 258 590	262 553 050
Operating profit		44 706 807	-36 636 701
Financial income and expenses			
Other financial income	13	40 774 585	52 329 776
Other financial expenses	13	41 424 709	51 575 876
Net financial items		-650 123	753 899
Net profit before tax		44 056 684	-35 882 801
Income tax expense	14	0	0
Net profit or loss		44 056 684	-35 882 801
Attributable to			
Other equity	15	44 056 684	0
Loss brought forward		0	-35 882 801
Total		44 056 684	-35 882 801



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Krüger Kaldnes AS

Balance sheet

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights	7	178 357	339 887
Total intangible assets		178 357	339 887
Property, plant and equipment			
Equipment and other movables	8	569 651	1 545 290
Total property, plant and equipment		569 651	1 545 290
Total non-current assets		748 007	1 885 177
Current assets			
Debtors			
Accounts receivables		33 265 852	24 421 957
Accrued revenue	10	6 946 097	26 506 500
Accounts receivables group companies	11	52 284	428 588
Other short-term receivables		5 124 805	6 177 786
Receivables from group companies	11	14 491 829	0
Total receivables		59 880 866	57 534 830
Cash and cash equivalents	6	21 904 078	30 161 560
Total current assets		81 784 944	87 696 390
Total assets		82 532 951	89 581 568



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Krüger Kaldnes AS

Balance sheet

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	15, 16	5 421 312	5 421 312
Other paid-up equity	15	7 542 823	7 542 823
Total paid-up equity		12 964 135	12 964 135
Retained earnings			
Other equity	15	6 837 098	0
Uncovered loss	15	0	-37 219 586
Total retained earnings		6 837 097	-37 219 586
Total equity		19 801 232	-24 255 451
Liabilities			
Provisions			
Other provisions	12	24 368 904	9 383 454
Total provisions		24 368 904	9 383 454
Current liabilities			
Trade payables		1 332 350	13 328 368
Trade payables group companies	11	1 966 276	4 689 386
Public duties payable		6 340 482	13 069 608
Deferred revenue	10	23 655 929	36 138 123
Provisions		20 756	4 000 125
Liabilities to group companies	11	129 133	9 536 953
Other current liabilities		4 917 889	23 691 001
Total current liabilities		38 362 814	104 453 564
Total liabilities		62 731 718	113 837 019
Total equity and liabilities		82 532 951	89 581 568

31.08.2022
The board of Krüger Kaldnes AS

Arnaud Philipp Francis Valleteau De Moulliac
Chairman of the board

Annabel Marie Odile Dolores Mouquet
Member of the board

Mike Halmer
General Manager



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Krüger Kaldnes AS

Cash flow statement

	2021	2020
Cash flows from operating activities		
Profit/loss before tax	44 056 684	-35 882 801
Loss/gain on the sale of fixed assets	-93 000	0
Gain asset transfer	-49 112 885	0
Ordinary depreciation	355 678	703 687
Change in accounts receivable	-8 467 591	18 441 192
Change in accrued and deferred revenue	7 078 210	7 067 107
Change in accounts payable	-14 719 128	4 250 022
Change in other provisions	14 985 450	-959 792
Change in other accrual items	-49 339 692	801 245
Change in provision for future losses on projects	-3 979 369	-351 610
Net cash flows from operating activities	-59 235 644	-5 930 950
Cash flows from investment activities		
Proceeds from assets transfer	50 103 669	0
Proceeds from the sale of fixed assets	1 641 501	0
Payments to buy tangible assets	-767 009	-483 458
Net cash flows from investment activities	50 978 161	-483 458
Cash flows from financing activities		
Repayment of current liabilities	0	19 768 089
Net cash flows from financing activities	0	-19 768 089
Net change in cash and cash equivalents	-8 257 483	-26 182 497
Cash and cash equivalents at the start of the period	30 161 560	56 344 057
Cash and cash equivalents at the end of the period	21 904 078	30 161 560



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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.

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 projects' 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.

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.



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Note 2 Individual transactions

In 2020, it was decided to restructure the company and focus only on its core business. On June 10, 2021, the aquaculture activities were sold to Pure Salmon/8F as a partial asset transfer. The transaction created a gain of NOK 49 112 886 which is accounted for in 2021 annual report.

Note 3 Revenue

Geographic breakdown	2021	2020
Norway	154 759 511	225 916 349
Total	154 759 511	225 916 349

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

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Personell expenses breakdown	2021	2020
Salaries	31 252 312	56 027 578
Employment tax	4 962 454	8 689 564
Pension costs	2 645 608	4 051 590
Other benefits	-434 834	1 098 679
Total	38 425 540	69 867 410

In 2021 the company employed 22 people.

From 2021, Krüger Kaldnes AS have appointed a general manager, who have received a total salary of NOK 1 027 680 and a pension cost of 49 693 in 2021. The general manager have a bonus agreement, which starts in 2022.

No remuneration has been paid to the Board.

Auditor

Audit fees expensed for 2021 amount to NOK 363 000.

VAT is not included in the audit fee.



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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 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 007 894.

Note 7 Intangible assets

	Development	Total
Acquisition cost 01.01.2021	339 887	339 887
Inflow of self-produced intangible assets	433 666	433 666
Outflow of self-produced intangible assets	-595 197	-595 197
Acquisition cost 31.12.2021	178 357	178 357
Accumulated depreciations 31.12	0	0
Book value 31.12.2021	178 357	178 357

Note 8 Tangible assets

	Equipment and other movables	Total
Acquisition cost 01.01.2021	9 656 656	9 656 656
Inflow of purchased tangible assets	333 343	333 343
Disposal of tangible assets	-953 304	-953 304
Acquisition cost 31.12.2021	9 036 695	9 036 695
Accumulated depreciations 31.12	8 467 044	8 467 044
Book value 31.12.2021	569 651	569 651
Acc. depreciations 01.01.2021	8 111 366	8 111 366
This year's depreciation	355 678	355 678
Acc. depreciations 31.12.2021	8 467 044	8 467 044
Economic lifetime	3-15 years	
Decreciation plan	Linear	



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Note 9 Rental agreements and leasing

The company has entered into the following rental- and lease agreements as of 31.12.2021:

	2021	2020
Breakdown of agreements		
Office rent	1 643 881	3 085 380
Leasing of cars and office equipment	239 228	301 801
Total cost	1 883 109	3 387 181
Remaining leasing liability		
Office rent	4 569 525	17 285 139
Leasing of cars and office equipment	271 698	341 357
Total	4 841 223	17 626 496

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

Note 10 Long-term manufacturing contracts

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

	2021	2020
Revenue recognised on commenced projects	874 409 530	879 574 452
Costs recognised on commenced projects	815 908 204	804 300 231
Provision for future losses on projects	27 052 479	4 000 125
Net recognised in profit and loss on commenced projects	31 448 847	71 274 096
Projects under construction (accrued revenue)	6 946 097	26 506 500
Advances from customers (deferred revenue)	23 655 929	36 138 123

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



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Note 11 Inter-company items between companies in the same group

	2021	2020
Receivables		
Customer receivables within the group	52 284	428 588
Other short-term receivables within the group	14 491 829	2 940 674
Total	14 544 113	3 369 262
Liabilities		
Debt to suppliers within the group	1 966 276	4 689 386
Other short-term liabilities within the group*	129 133	9 536 953
Total	2 095 409	14 226 339

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

In 2021, Krüger Kaldnes AS sold goods and services to companies in the Veolia group for TNOK 35 against TNOK 414 in 2020. Furthermore, in 2021, the company bought goods and services from companies in Veolia group for TNOK 17 400 against TNOK 25 326 in 2020. The company have had financial costs in 2021 to companies in Veolia group for a minus of TNOK 20 against TNOK 68 in 2020.

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

- Veolia Water Technologies S.A., Paris TNOK 3 147 against TNOK 13 565 in 2020
- Krüger A/ S, Denmark, TNOK 1 392 against TNOK 2 828 in 2020

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

Note 12 Provisions for liabilities

Long-term provisions	2021	2020
Warranty provision	24 368 904	9 383 454
Balance 31.12.2021	24 368 904	9 383 454

The company has set aside for any future warranty costs.

The guarantee obligation is distributed among the individual completed projects. Krüger A/S, Denmark has an overall framework with Tryg and Nordea for all the Veolia companies within the same division in Scandinavia, which Krüger Kaldnes AS can use. The companies have the following guarantee frameworks to cover advance guarantees, implementation 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.

In the case where a subcontractor was partly responsible for a fire in an ongoing project, in continuation of the district court's judgement in July 2021, the insurance company has put forward a new proposal for the settlement. This will cover all claims from the customer plus claims from the co-suppliers.

However, it will leave Krüger Kaldnes AS with a loss of own costs and the deductible. The provision created in 2021 accounts is considered sufficient.

However, Krüger Kaldnes AS believes that the claim from the customer is questionable and cannot immediately accept it as it contains indirect losses. The first approach is to request more solid documentation.



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Note 13 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 of TNOK 3. 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.

Note 14 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary result before tax	44 056 684	-35 882 801
Permanent differences	0	46 093
Changes in temporary differences	28 024 510	1 467 393
Received intra-group contribution	0	2 940 674
Allocation of loss to be brought forward	-72 081 194	0
Taxable income	0	-31 428 641

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	44 056 684	-35 882 801
Calculated tax on profit before tax	9 692 470	-7 894 216
Tax effect of permanent differences	0	10 140
Tax effect of Group contribution	0	646 948
Changes in deferred tax asset not included in the balance sheet	-9 692 470	7 237 128
Total	0	0
Effective tax rate	0,0 %	0,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-874 236	-1 004 443	-130 206
Production contracts	58 501 326	75 274 221	16 772 895
Profit and loss account	1 502 959	1 878 699	375 740
Allocations and more	-24 389 660	-13 383 579	11 006 081
Total	34 740 388	62 764 898	28 024 510

Accumulated loss to be brought forward	-141 700 872	-213 782 066	-72 081 194
Not included in the deferred tax calculation	106 960 485	151 017 168	44 056 683

Deferred tax assets (22 %)	0	0	0
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Deferred tax not included in the balance sheet.



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Note 15 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	5 421 312	7 542 823	-37 219 586	-24 255 451
Result of the year			44 056 684	44 056 684
Pr. 31.12.2021	5 421 312	7 542 823	6 837 098	19 801 232

Note 16 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
Total	4 706		5 421 312

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.



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Amaud Valleteau de Moulliac
amaud.valleteau@veolia.com
Directeur Général
OTV

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PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Krüger Kaldnes AS

Opinion

We have audited the financial statements of Krüger Kaldnes AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2021 were not submitted within the statutory deadline.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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



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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 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 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 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, 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 fair presentation.

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.



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Tønsberg, 8. September 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Motbråthen
State Authorised Public Accountant (Norway)

Pemseo Dokumentnøkkel: CY1M0-CB8L8-ENTQK-HFWKK-Q3TU3-BN2AF

Independent auditor's report - Krüger Kaldnes AS 2021

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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 "informativ 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

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