



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 24.11.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 09.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	73 672 384	154 759 511
Other income			49 205 886
Sum inntekter		73 672 384	203 965 397
Kostnader			
Raw materials and consumables used	3	28 276 968	106 415 163
Employee benefits expense	4, 5	12 264 031	38 425 540
Depreciation and amortisation expenses	6, 7	175 929	355 678
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	5, 8	24 901 524	14 062 209
Sum kostnader		65 618 453	159 258 590
Driftsresultat		8 053 931	44 706 807
Finansinntekter og finanskostnader			
Other financial income	9	826 114	539 117
Sum finansinntekter		826 114	539 117
Other financial expenses	9	223 433	1 189 240
Sum finanskostnader		223 433	1 189 240
Netto finans		602 681	-650 123
Ordinært resultat før skattekostnad		8 656 613	44 056 684
Income tax expense	10		
Ordinært resultat etter skattekostnad		8 656 613	44 056 684
Årsresultat		8 656 613	44 056 684
Årsresultat etter minoritetsinteresser		8 656 613	44 056 684
Totalresultat		8 656 613	44 056 684
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Other equity	11	8 656 613	44 056 684
Sum overføringer og disponeringer		8 656 613	44 056 684



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6		
Concessions, patents, licences, trademarks, and similar rights	6		178 357
Utsatt skattefordel	10		
Goodwill	6		
Sum immaterielle eiendeler			178 357
Varige driftsmidler			
Buildings and land	7		
Equipment and other movables	7	1 267 270	569 651
Sum varige driftsmidler		1 267 270	569 651
Sum anleggsmidler		1 267 270	748 007
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		13 826 486	33 265 852
Accrued revenue	3	5 012 403	6 946 097
Other short-term receivables		4 271 983	5 124 805
Konsernfordringer	12, 12	26 953 129	14 544 113
Sum fordringer		50 064 000	59 880 866
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	4 622 046	21 904 078
Sum bankinnskudd, kontanter og lignende		4 622 046	21 904 078
Sum omløpsmidler		54 686 047	81 784 944
SUM EIENDELER		55 953 317	82 532 951

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	11, 14	5 421 312	5 421 312
Beholdning av egne aksjer	14		
Annen innskutt egenkapital	11	7 542 823	7 542 823
Sum innskutt egenkapital		12 964 135	12 964 135
Opptjent egenkapital			
Other equity	11	15 493 710	6 837 098
Udekket tap	11		
Sum opptjent egenkapital		15 493 710	6 837 097
Sum egenkapital		28 457 845	19 801 232
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Other provisions	15	7 714 302	24 368 904
Sum avsetninger for forpliktelser		7 714 302	24 368 904
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 714 302	24 368 904
Kortsiktig gjeld			
Leverandørgjeld	12	4 544 654	3 298 626
Tax payable	10		
Public duties payable		1 045 901	6 340 482
Kortsiktig konserngjeld	12	129 134	129 133
Deferred revenue	3	7 685 046	23 655 929
Provisions			20 756
Other current liabilities		6 376 435	4 917 889
Sum kortsiktig gjeld		19 781 170	38 362 814
Sum gjeld		27 495 472	62 731 718
SUM EGENKAPITAL OG GJELD		55 953 317	82 532 951



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.



KPMG AS
Nordre Fokserød 14
P.O. Box 150
N-3201 Sandefjord

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2022, 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 2022, 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

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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, 24 November 2023
KPMG AS

Thomas Alfheim
State Authorised Public Accountant



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Krüger Kaldnes AS

Board of directors' report 2022

Annual Report 2022

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



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Krüger Kaldnes AS

Board of directors' report 2022

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 all stages 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 diverse range of world-leading technologies and products.

Ownership structure



Employees, gender equality and diversity

At the end of 2022, there were 12 permanent employees (of which 1 woman). The management consists of 1 person. The board of directors consists of 1 man and 1 woman.

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.



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Krüger Kaldnes AS

Working environment, health and safety

In 2022, Krüger Kaldnes AS had 0 registered occupational accidents with absence among its own personnel. Krüger Kaldnes AS has a strong focus on reporting HSE-related matters. In 2022, 24 observations were reported. These were reported near-accidents, undesirable conditions or suggestions for improvement.

Environmental reporting

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

Events after the balance sheet date

The board is not aware of any events happened 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.

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 we expect to grow that position in the future. The board considers that the company has sufficient capacity as of 31.12.2022 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 220.000 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.



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Krüger Kaldnes AS

Operating risks

Krüger Kaldnes AS estimates to have sufficient provision for doubtful obligations in the accounts as of 31.12.2022 related to the matter.

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 73,7 million against a turnover of NOK 204,0 million in 2021. The annual result shows a gain of NOK 8,6 million before tax against a gain of NOK 44,1 million in 2021.

The operating profit in 2022 was a gain of NOK 8,1 million compared to a gain of NOK 44,7 million in 2021.

In 2021 the aquaculture activities of Krüger Kaldnes AS was sold to an external part. The decrease in the main figures reflect that. The strategy going forward is to have focus on service, municipals and industrial water treatment plants.

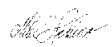
Total cash flow from operating activities in the company in 2022 is negative by NOK 4,2 million, against a negative cash flow of NOK 7,5 million in 2021.

The company's liquidity was NOK 4,6 million per. 31.12.2022 of this, NOK 2.1 million is restricted tax withholding funds. Current liabilities amounted to NOK 19,8 million at year end against current assets of NOK 54,7 million. Total assets at yearend were NOK 56,0 million, compared to NOK 82,5 million the year before.

The equity ratio as of 31.12.2022 was 50,9% compared to 24% as of 31.12.2021.


November 13th 2023

Management

DocuSigned by:

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Mike Malmer
General manager

Board of Directors

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Arnaud Valleteau De Moulliac
Chairman of the board

DocuSigned by:

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Annabel Marie Odile Dolores Mouquet
Member of the board



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Annual Report 2022

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

Operating income and operating expenses	Note	2022	2021
Revenue	2, 3	73 672 384	154 759 511
Other income		0	49 205 886
Total income		73 672 384	203 965 397
Raw materials and consumables used	3	28 276 968	106 415 163
Employee benefits expense	4, 5	12 264 031	38 425 540
Depreciation and amortisation expenses	6, 7	175 929	355 678
Other expenses	5, 8	24 901 524	14 062 209
Total expenses		65 618 453	159 258 590
Operating profit		8 053 931	44 706 807
Financial income and expenses			
Other financial income	9	826 114	539 117
Other financial expenses	9	223 433	1 189 240
Net financial items		602 681	-650 123
Net profit before tax		8 656 613	44 056 684
Income tax expense	10	0	0
Net profit or loss		8 656 613	44 056 684
Attributable to			
Other equity	11	8 656 613	44 056 684
Total		8 656 613	44 056 684



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Krüger Kaldnes AS

Balance sheet

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights 6		0	178 357
Total intangible assets		0	178 357
Property, plant and equipment			
Equipment and other movables	7	1 267 270	569 651
Total property, plant and equipment		1 267 270	569 651
Total non-current assets		1 267 270	748 007
Current assets			
Debtors			
Accounts receivables		13 826 486	33 265 852
Accrued revenue	3	5 012 403	6 946 097
Accounts receivables group companies	12	500 281	52 284
Other short-term receivables		4 271 983	5 124 805
Receivables from group companies	12	26 452 848	14 491 829
Total receivables		50 064 000	59 880 866
Cash and cash equivalents	13	4 622 046	21 904 078
Total current assets		54 686 047	81 784 944
Total assets		55 953 317	82 532 951



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Krüger Kaldnes AS

Balance sheet

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital	11, 14	5 421 312	5 421 312
Other paid-up equity	11	7 542 823	7 542 823
Total paid-up equity		12 964 135	12 964 135
Retained earnings			
Other equity	11	15 493 710	6 837 098
Total retained earnings		15 493 710	6 837 097
Total equity		28 457 845	19 801 232
Liabilities			
Provisions			
Other provisions	15	7 714 302	24 368 904
Total provisions		7 714 302	24 368 904
Current liabilities			
Trade payables		291 585	1 332 350
Trade payables group companies	12	4 253 069	1 966 276
Public duties payable		1 045 901	6 340 482
Deferred revenue	3	7 685 046	23 655 929
Provisions		0	20 756
Liabilities to group companies	12	129 134	129 133
Other current liabilities		6 376 435	4 917 889
Total current liabilities		19 781 170	38 362 814
Total liabilities		27 495 472	62 731 718
Total equity and liabilities		55 953 317	82 532 951

13.11.2023

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Arnaud Valleteau de Moulliac

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Arnaud Philipp Francis Valleteau De Moulliac
Chairman of the board

The board of Krüger Kaldnes AS

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AMouquet

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Annabel Marie Odile Dolores Mouquet
Member of the board

DocuSigned by:

Mike Halmer

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Mike Halmer
General Manager



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Krüger Kaldnes AS

Cash flow statement

	2022	2021
Cash flows from operating activities		
Profit/loss before tax	8 656 613	44 056 684
Loss/gain on the sale of fixed assets	387 001	-93 000
Gain asset transfer	0	-49 112 885
Ordinary depreciation	175 929	355 678
Change in accounts receivable	18 991 368	-8 467 591
Change in accrued and deferred revenue	-14 037 189	7 078 210
Change in accounts payable	1 246 028	-14 719 128
Change in other provisions	-16 654 602	14 985 450
Change in other accrual items	-2 983 212	-49 339 692
Change in provision for future losses on projects	-20 756	-3 979 369
Net cash flows from operating activities	-4 238 820	-59 235 644
Cash flows from investment activities		
Proceeds from assets transfer	0	50 103 669
Proceeds from the sale of fixed assets	0	1 641 501
Payments to buy tangible assets	-1 082 193	-767 009
Net cash flows from investment activities	-1 082 193	50 978 161
Cash flows from financing activities		
Change in cash pool for the group 1)	-11 961 018	0
Net cash flows from financing activities	-11 961 018	0
Net change in cash and cash equivalents	-17 282 031	-8 257 483
Cash and cash equivalents at the start of the period	21 904 078	30 161 560
Cash and cash equivalents at the end of the period	4 622 046	21 904 078

1) Classified as change in other provisions in 2021



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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 Revenue

Geographic breakdown	2022	2021
Norway	73 672 384	154 759 511
Total	73 672 384	154 759 511

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

Note 3 Long-term manufacturing contracts

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

	2022	2021
Revenue recognised on commenced projects	260 750 532	874 409 530
Costs recognised on commenced projects	239 201 498	815 908 204
Provision for future losses on projects	7 278 319	27 052 479
Net recognised in profit and loss on commenced projects	14 270 715	31 448 847
Projects under construction (accrued revenue)	5 012 403	6 946 097
Advances from customers (deferred revenue)	7 685 046	23 655 929

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

Note 4 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.



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Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Personell expenses breakdown	2022	2021
Salaries	9 636 906	31 252 312
Employment tax	1 532 771	4 962 454
Pension costs	695 762	2 645 608
Other benefits	398 592	-434 834
Total	12 264 031	38 425 540

In 2022 the company employed 22 people.

The general manager of Krüger Kaldnes AS has received a total salary of NOK 1.079.107 and a pension of NOK 55.774 in 2022. The general manager has a bonus agreement, which starts in 2022.

No remuneration has been paid to the Board.

Auditor

Audit fees expensed for 2022 amount to NOK 300 000.

VAT is not included in the audit fee.

Note 6 Intangible assets

	Development	Total
Acquisition cost 01.01.2022	178 357	178 357
Outflow of self-produced intangible assets	-178 357	-178 357
Acquisition cost 31.12.2022	0	0
Accumulated depreciations 31.12	0	0
Book value 31.12.2022	0	0

Note 7 Tangible assets

	Equipment and other movables	Total
Acquisition cost 01.01.2022	9 036 695	9 036 695
Inflow of purchased tangible assets	1 082 193	1 082 193
Disposal of tangible assets	-208 644	-208 644
Acquisition cost 31.12.2022	9 910 244	9 910 244
Accumulated depreciations 31.12	8 642 973	8 642 973
Book value 31.12.2022	1 267 270	1 267 270
Acc. depreciations 01.01.2022	8 467 044	8 467 044
This year's depreciation	175 929	175 929
Acc. depreciations 31.12.2022	8 642 973	8 642 973
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 31.12.2022:

	2022	2021
Breakdown of agreements		
Office and warehouse rent	717 962	1 817 024
Leasing of cars and office equipment	301 303	337 465
Total cost	1 019 265	2 154 489
Remaining leasing liability		
Office and warehouse rent	3 443 700	4 569 525
Leasing of cars and office equipment	461 972	271 698
Total	3 905 672	4 841 223

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 9. 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

This year's tax expense	2022	2021
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	8 656 613	44 056 684
Permanent differences	0	0
Changes in temporary differences	34 750 113	28 024 510
Allocation of loss to be brought forward	-43 406 725	-72 081 194
Taxable income	0	0
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	8 656 613	44 056 684
Calculated tax on profit before tax	1 904 455	9 692 470
Changes in deferred tax asset not included in the balance sheet	-1 904 455	-9 692 470
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

	2022	2021	Difference
Tangible assets	-1 196 777	-874 236	322 540
Production contracts	21 549 034	58 501 326	36 952 292
Accounts receivable	-13 850 047	0	13 850 047
Profit and loss account	1 202 367	1 502 959	300 592
Allocations and more	-7 714 302	-24 389 660	-16 675 358
Total	-9 725	34 740 388	34 750 113
Accumulated loss to be brought forward	-98 294 147	-141 700 872	-43 406 725
Not included in the deferred tax calculation	98 303 872	106 960 485	8 656 613
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 11 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	5 421 312	7 542 823	6 837 098	19 801 233
Result of the year			8 656 613	8 656 613
Pr. 31.12.2022	5 421 312	7 542 823	15 493 710	28 457 845



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

	2022	2021
Receivables		
Customer receivables within the group	500 281	52 284
Other short-term receivables within the group*	26 452 848	14 491 829
Total	26 953 129	14 544 113
Liabilities		
Debt to suppliers within the group	4 253 069	1 966 276
Other short-term liabilities within the group*	129 134	129 133
Total	4 382 202	2 095 409

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

In 2022 Krüger Kaldnes AS sold goods and services to companies in the Veolia group for TNOK 520 against TNOK 35 in 2021. Furthermore, in 2022 the company bought goods and services from companies in the Veolia group for TNOK 20.706 against TNOK 17.400 in 2021. The company had financial costs in 2022 to companies in the Veolia group for a loss of TNOK 113 against a loss of TNOK 20 in 2021.

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

- Veolia Water Technologies S.A., France TNOK 6.876 against 3.147 in 2021.
- Krüger A/S, Denmark, TNOK 1.917 against TNOK 1.392 in 2021.

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 2 050 695.

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
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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Note 15 Provisions

Long-term provisions	2022	2021
Warranty provision	7 714 302	24 368 904
Balance 31.12.2022	7 714 302	24 368 904

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

Note 16 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.

In the case where a subcontractor was partly responsible for a fire in an ongoing project, the arbitration is scheduled to take place in the first half of February 2024.

The compensation put forward by the insurance company and the provision created in 2021 is estimated to be sufficient to cover the customer claim.

Krüger Kaldnes AS is however still in the firm view that they cannot accept the contents of the claim.



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