

Annual Report 2020



21. APRIL 2021
CVR: 57 44 64 12

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The annual report has been presented and adopted at the Company's
Annual General Meeting on 21 April 2021

As Chairman of the Meeting:

STATEMENT BY THE MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the management have today discussed and approved the annual report of Krüger A/S for the financial year 1 January – 31 December 2020.

The annual report has been presented in accordance with the International Financial Reporting Standards, as adopted by the EU and additional Danish disclosure requirements according to the Danish Financial Statements Act.

It is our conclusion that the annual report gives a true and fair view of the Company's assets, liabilities and

financial position at 31 December 2020 as well as of its financial performance and cash flows for the financial year 1 January – 31 December 2020.

It is further our conclusion that the Management's Review provides a true and fair account of the development of the Company's operations and financial matters, of the year's result and of the Company's financial position.

The annual report is recommended for adoption by the Annual General Meeting.

Søborg, 21 April 2021

Management

Leif Bentsen
Managing Director

Board of Directors

Arnaud Valleteau De Moulliac
Chairman

Vincent Caillaud
Board member

Annabel Mouquet
Board member

Elise Le Vaillant
Board member

Marie Elfrom Bardino
Employee representative

Alex Torpenholt Jørgensen
Employee representative

Michael Vendrup
Employee representative

THE INDEPENDENT AUDITOR'S DECLARATIONS

TO THE SHAREHOLDER IN KRÜGER A/S OPINION

We have audited the financial statements of Krüger A/S for the financial year 1 January – 31 December 2020, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

BASIS FOR CONCLUSION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards for Accountants (IESBA's code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical obligations in accordance with these requirements.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's

review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

THE MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we

exercise professional judgement and maintain professional skepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

► Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

► Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. We communicate with the senior management regarding 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 21 April 2021

EY

Godkendt Revisionspartnerselskab

CVR: 30 70 02 28

Søren Skov Larsen

State-authorized public accountant

mne26797

Allan Nørgaard

State-authorized public accountant

mne35501



COMPANY DETAILS

Krüger A/S

Gladsaxevej 363
2860 Søborg
Denmark

CVR: 57 44 64 12
Municipality of Gladsaxe
Phone: +45 3969 0222
Fax: +45 3969 0806
E-mail: kruger@kruger.dk

Board of Directors

Arnaud Valleteau De Moulliac, Chairman
Annabel Mouquet
Vincent Caillaud
Elise Le Vaillant
Marie Elfrom Bardino (employee representative)
Alex Torpenholt Jørgensen (employee representative)
Michael Vendrup (employee representative)

Management

Leif Bentsen, Managing Director

Company auditors

EY Godkendt Revisionspartnerselskab

Consolidation

Krüger A/S has branch registrations in Norway, Sweden, Cyprus, Switzerland, Vietnam, Lithuania, the Netherlands and Zambia

Krüger A/S is wholly owned by Veolia Water Technologies S.A., France.

The ultimate parent company is:

Veolia Environnement S.A.
30 rue Madeleine Vionnet
93300 Aubervilliers
France

The annual report of Veolia Environnement S.A. may be commissioned from Krüger A/S.

MANAGEMENT'S REVIEW

	2020 (1)	2019 (1)	2018 (2)	2017 (2)	2016 (2)
	MDKK	MDKK	MDKK	MDKK	MDKK
Main figures					
Net revenue	435.8	600.9	541.7	755.7	637.2
Gross profit	94.9	95.9	131.2	159.7	162.6
Earnings before interest and tax (EBIT)	-29.2	-18.0	20.6	16.6	23.0
Earnings before tax (EBT)	-40.8	-56.2	13.4	8.3	27.0
Profit for the year	-40.1	-46.6	2.0	5.4	28.5
Net financial income	-11.5	-38.2	-7.3	-8.2	4.0
Investments in intangible assets	4.1	9.6	19.3	15.1	2.6
Investments in tangible assets	1.7	88.6	1.0	2.9	4.9
Work in progress	63.6	75.7	191.5	190.6	73.3
Receivables from sales and services, incl. intra-group companies and subsidiaries	56.7	73.7	89.9	72.3	105.8
Share capital	82.4	108.4	109.3	108.1	110.4
Balance sheet	362.2	392.9	419.3	479.3	480.3
Average number of employees	374	409	455	461	416
Key figures					
Gross margin (%)	21.8	16.0	24.2	21.1	25.5
EBIT-margin (%)	-6.7	-3.0	3.8	2.2	3.6
Return on equity (%)	-42.0	-42.8	1.8	5.0	29.7
Solvency ratio (%)	22.8	27.6	26.1	22.5	23.0

Reference is made to definitions and concepts under applied accounting policies.

- 1) *Figures are adjusted for effects of the implementation of IFRS16 leases.*
- 2) *Figures are not adjusted for effects of the implementation of IFRS16 leases.*

MANAGEMENT'S REVIEW

THE COMPANY'S PRIMARY ACTIVITIES

Krüger A/S is involved in all types of projects within drinking water, process water, sewerage systems, municipal and industrial wastewater, sludge, soil remediation and aquaculture. Krüger A/S acts as consultant, contractor and technology supplier. Furthermore, Krüger A/S provides service, operating management and overall control systems for municipal and industrial waterworks and wastewater treatment plants.

Krüger A/S is a subsidiary of Veolia Water Technologies (VWT) in the Veolia (VE) Group. Veolia is among the world's leading suppliers of waterworks and wastewater treatment plants to municipalities, regional and federal authorities, industries and consumers. Globally, Veolia offers a complete product range within waterworks and wastewater covering all types of equipment and systems, turnkey facilities and operation of facilities. Veolia has offices and projects in more than 60 countries.

Krüger A/S' activities are mainly focused on Denmark and selected international projects. Krüger A/S is also active in the international markets, where Krüger A/S' patented technologies and expertise are in demand.

COVID-19 continues to affect our markets negatively and it is difficult to predict the financial consequences for 2021.

Despite the global COVID-19 situation, Krüger A/S continuously worked to position itself as a leading supplier of water and environmental solutions to municipal and industrial clients in Denmark and abroad.

Krüger A/S has continued its work to incorporate the UN Sustainable Development Goals (SDGs) into its strategy.

The compliance with SDGs secure an increased focus on circular economy and resource constraints and at the same time creates good opportunities for the development of new improved technologies for the market.

DEVELOPMENT IN ACTIVITIES AND MARKETS

Despite the COVID-19 pandemic and subsequent restrictions, Krüger A/S has continuously worked to position itself as a leading supplier of water and environmental solutions to municipal and industrial clients in Denmark and abroad through consultancy activities, technology supply, software, projects and service activities in water, wastewater, contaminated soil and land based fish farming.

The result of the mapping of the customer satisfaction was very strong and our initiatives in 2020 have had a strengthened focus on communication with the customers during the project life cycles to further improve process and project results as well as customer satisfaction. Due to the COVID-19 situation, direct communication with customers was more or less conducted online on various virtual platforms. The transition to the online communication platform was very smooth, and many webinars and SoMe marketing activities have supported branding and secured sales rates in the Danish market.

The UN SDGs secure an increased focus on circular economy and resource constraints and in combination, good opportunities develop for the sale of new improved technologies for the market. The Danish political climate ambitions are high and in the summer of 2020, a new agreement for the Danish "Energy- and Climate Neutral Water Sector" was made. This agreement has accelerated the request for projects in the water sector with strong focus on savings of water and energy, and energy production and reduction of greenhouse gases (GHGs).

Krüger A/S has continued working on a number of projects for land-based fish farms including the patented RAS2020-technology. Important experience has been accumulated from previous projects and we are now able to deliver state-of-the-art fish farms internationally.

Treatment of pharmaceutical residues in wastewater from hospitals and households has been a focus area over the past years and in 2020, Krüger A/S completed a pilot demonstration plant in which xenobiotic residues were degraded by biological treatment (MBBR-technology), and this setup is one (sustainable) out of three potential methods in Krüger A/S' bids on full-scale facilities for the Danish market.

Krüger A/S work continued for the sewerage utilities' climate adaptation projects to handle present and future effects of climate changes. In 2020, we saw a very strong political focus to reduce overflow of wastewater (CSOs) and to minimize controlled and planned overflow during service etc. We have the experience, proven technologies, and advanced control systems to forecast, treat and minimize the damage arising from overflow. We expect to see many opportunities arise from this business area in the future.

Large climate change adaption projects have been initiated in Denmark. Sewers are separated, and handling and treatment of storm water is a topic of increasing relevance for the municipalities and the utilities which opens for new opportunities for technologies for polishing of nutrients, heavy metals and even removal of micro plastics and other residues from the storm water.

Krüger A/S has secured several contracts for the delivery of new water treatment facilities and renovation of existing facilities. There is a growing economic and consumer focus on softening of water, and Krüger has a very strong position for the coming years in this area. Many Danish water treatment plants are more than 50 years old which creates a need for an upgrading of these facilities in order for these to comply with today's standards in terms of reliability of supply as well as hygiene.

Krüger A/S' service business continues to grow and has expanded in areas such as corrosion protection, industrial cleaning for the pharmaceutical industry and service contracts for water treatment plants with both public and private clients.

The need for digitization speeded up in 2020 on the Danish market and through Krüger A/S' intelligent control system, Aquavista (brand name will change to Hubgrade in 2021), several new features have been developed to obtain energy neutrality and lower GHG-emissions from wastewater treatment plants.

In 2020, our work abroad continued on several contracts for the establishment and renovation of water and wastewater treatment plants as well as soil remediation units. A large project was finalized in Sweden in which Krüger A/S had a leading role in an ambitious upgrade of the wastewater treatment facility of an entire city while the municipality simultaneously performed an upgrading of its heating supply. The entire project was aiming at reaching a state-of-the-art utility with focus on circular economy, termination of energy sources based on fossil fuels and sustainability.

DEVELOPMENT OF NEW TECHNOLOGIES AND PROCESSES

Krüger A/S participates in many innovation projects to improve value and increase sustainability in the consultancy process and solutions delivered to utilities and industries in Denmark and abroad. These projects are represented in the entire water cycle and we participate in the development of society, and strengthen, develop and improve our business. At the same time, the projects contribute to maintain and develop employees and attract new employees. The majority of the projects are carried out in cooperation with participation of clients, partners, suppliers and universities and often, public financial support has been secured for the projects. In 2020 focus has been on:

- Water: Softening, Pesticide removal, Use of green energy and Digitization.
- Wastewater: N2O reduction, CO2- and Energy neutrality, Sludge handling (sludge to fertilizer, sludge to

Biofuel, sludge to protein Power-2-x), Xenobiotics removal, Digitization.

- Sewer: Minimizing of CSOs, reduction of flooding risks, Data driven operation and control.

FINANCIAL FIGURES

The gross profit is 21.8% in 2020 (2019: 16.0 %). The Company's sales and administration costs constitute MDKK 124.1 (2019: MDKK 113.9).

There is a good utilization of the Company's resources with one of the focus areas being continuous resource efficiency.

Earnings before interest and tax in 2020 constitute a loss of DKK 29.2 million (2019: loss of MDKK 18.0). The negative result in 2020 is heavily influenced by the Covid-19 pandemic.

The result before tax in 2020 constitutes a loss of MDKK 40.8 (2019: loss of MDKK 56.2).

Consequently, the result after tax constitutes a loss of MDKK 40.1 (2019: loss MDKK 46.6). The management views the result as not satisfactory.

In 2021, turnover is expected to improve compared to 2020 and the result before tax to be positive. The turnover will primarily come from larger projects in Denmark and abroad, from sales of technologies and knowhow, and from service activities.

ORDER BACKLOG

Krüger A/S had an order backlog of MDKK 386 by the end of 2020 (2019: MDKK 628).

COVID-19 continues to affect our markets negatively and it is difficult to predict the financial consequences for 2021.

INCENTIVE PROGRAMS

Employees in Krüger A/S holding management responsibility are included in incentive programs, where the level is depending on the job position. The criteria for payment of bonus are divided according to fixed principles, which include achievement of financial goals towards EBIT and bookings and qualitative goals, which typically include topics such as strategy development, innovation, the UN SDGs, health & safety and employee satisfaction.

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

Human rights

Through Veolia, Krüger A/S has adopted the UN Global Compact. Veolia is continuously working in compliance with the commitments made under the UN Global Compact. The following links can be accessed to learn more about VE's purpose and strategic work:

<https://www.veolia.com/en/news/veolia-group-giving-itself-purpose>

<https://www.veolia.com/en/veolia-group/our-strategy-impact-2020-2023>

Krüger A/S respects internationally recognized human rights, and particularly prioritizes a safe and healthy working environment. Maintaining a healthy physical and mental work environment is assessed to be the most material human rights risk for Krüger A/S. In 2020, the extent of work-related accidents continue to be low, only five accidents with absence have been recorded. The total number of days of absence is 28 days. In 2020, focus has been on accident prevention, including campaigns to secure a "safe job – analysis" before work is initiated. Furthermore, a campaign has been introduced to raise awareness of good hygiene to prevent infection with COVID-19. The number of employees experiencing stress continues to be low (less than 2%) and the Company provides flexible working conditions to contribute to the work-life balance.

Climate and environmental conditions

Krüger A/S sees an important role in promoting global sustainability and works actively to promote environmental responsibility. Krüger A/S' business foundation is focused on innovative solutions and technologies, which can reduce energy consumption in water treatment, wastewater treatment and sludge treatment facilities. These solutions have a continuous focus on maintaining resources, minimizing consumption and recovering resources, such as energy, clean water, nutrients and production of biogas. Krüger A/S' most material risks related to climate and environment are energy consumption in water treatment, wastewater treatment and sludge treatment facilities in the production process.

The Company's environmental policy describes in general how these focus areas contribute to counter climate impacts. As a natural consequence of Krüger A/S' core business, environmental responsibility is an integrated part of the strategy and business foundation.

Krüger A/S has integrated the UN SDGs directly into its business strategy. The purpose is to maintain that all

activities contribute positively to one or more sustainable goals, as well as to show clients, employees and other stakeholders where the largest contributions from Krüger A/S' activities take place.

The work to communicate this focus to the clients will continue together with the alignment to Veolia's Multifaceted Performance goals (KPI's related to clients, employees, shareholders, planet and society). Krüger A/S' clients are more and more motivated to incorporate one or several SDGs in their projects and thus the SDGs become a key element in Krüger A/S' value proposition and value selling.

In relation to the Company's operation, the efforts continue to reduce the company's own environmental impact and optimize where possible. In 2020, Krüger A/S' agreement to receive power from wind energy was extended by 3 years. Another initiative provided the employees with the possibility to place their pension savings in fundings with focus on sustainability. The first diesel-fueled company cars have now been replaced by hybrid or electric cars.

We have taken the first steps towards a certification offered by Bureau Veritas in Sustainable Development Goals. A screening was conducted in late November 2020 to prepare for this step and the certification is expected to take place in the first half of 2021.

Apart from the business activities in many parts of the world, Krüger A/S contributes to the Group's foundation, the "Veolia Foundation". The Foundation has three primary focus areas: Protection of the World's natural resources, initiatives targeted at vulnerable populations, as well as relief and development work.

Description and other information as well as a statement including figures and statistics from Veolia are available on this website:

<http://www.veolia.com/en/veolia-group/profile/csr-performance/>

Social conditions and employee conditions

Through Veolia and the UN Global Compact, Krüger has access to a central, ethical committee, which is securing that all employees works according to the same ethical guidelines globally – respect, integrity and honesty, compliance to law, local agreements, and social responsibility and respect for the environment. In this connection, all employees have access to a whistleblower scheme.

Employees are contributing actively in the hiring process and to a wide extent act as ambassadors. Suggestions for improvements and adjustments often come from

employees and are resolved through amicable and constructive dialogues. Krüger A/S has approx. 10 different clubs run by the employees and supported by the Company. They are organizing all kind of events and activities to maintain a good social atmosphere in the company and across different business areas. The cooperation with Rotary regarding the establishment of a "Wish Tree" for Christmas has continued and in 2020, 14% of the employees supported this initiative.

The Company's construction sites pose a risk of accidents, and Krüger A/S has set up safety procedures to protect its employees against accidents, e.g. very detailed procedures for behavior in connection with site visits, as well as provision of safety equipment. Managers perform site inspections to get the hands-on experience of the employees, and to observe and discuss the need for any improvement of the safety.

In 2020, Krüger A/S introduced quarterly "PULS" surveys with the aim to closely follow the overall job satisfaction rate. This has been well-received by the employees, and in general, we have a very good and stable level of job satisfaction. The score is 5 out of 6, and the survey also measures the overall perception of "Management", "Relationship to colleagues", "Access to knowledge and information", "Influence on own tasks", "Work-life balance" and "Job motivation". In order to understand the willingness to recommend the company as a good workplace, the eNPS (employee Net Promotor Score) has been included, which shows a good level in the range between 31 and 35.

Anti-corruption

Krüger A/S is working on projects globally and in some countries, the employees are at risk of being exposed to corruption-like situations. Krüger A/S has a zero-tolerance policy towards corruption and bribery. Therefore, Krüger A/S has maintained initiatives in 2020 to strengthen the awareness towards good business practice. The Parent Company's "Code of Conduct" has been distributed to all employees and a brief introduction to the general principles has been given at management meetings, information meetings and through newsletters. The management group has completed training by an external consultant, and furthermore, the management group has introduced Compliance as a permanent item on the agenda at the monthly management meetings and weekly executive management meetings.

In 2020, more than 200 employees participated in a compliance-training program organized by the Parent Company with focus on conflict of interest.

COVID-19

COVID-19 has affected the working conditions throughout most of 2020. Many different measures have been taken to prevent infection among employees at work. These measures include work from home as much as possible, hygiene precautions, social distancing and avoid exchange between different offices as much as possible. Business travels have been restricted to the absolute minimum and all travels are subject to prior approval.

A task group met every week in the first three months to coordinate all initiatives and general communication.

During 2020, 42 employees were infected with COVID-19. We had one incident where 5-6 employees were infected by COVID-19 at the office - the remaining is considered to have been infected outside the Company. Most of them have had a mild course of the illness with less than 5 days of absence, however, a few have experienced a longer course. In total, the absence rate related to short-term sickness has been maintained at a normal low level around 2%.

GENDER DISTRIBUTION WITHIN THE MANAGEMENT

The Board of Directors has a defined target, that 25% of the board members, elected by the Annual General Meeting, should be constituted by the under-represented gender. The board consists of two men and two women plus three employee-selected members, two men and one woman. The target is therefore considered to be fulfilled.

In the other layers of management, the gender ratio is as follows: The management group consists of one woman and four men. The underlying layers of management number 24 managers of which six are women. It is the Company's policy not to discriminate towards gender, religion and ethnicity etc. in connection with promotions and recruitments for management positions. Krüger A/S will always strive to employ the most qualified candidate. It is the Company's ambition to have a gender composition in the management that reflects the composition of employees. In connection with recruitment of new managers, the aim is to evaluate candidates irrespective of gender during the recruitment process.

In the industry, the total of employees amounts to approx. 75% men and 25% women, which also corresponds to the distribution in Krüger A/S. The distribution of the under-represented gender in both the management group and the other layers of management are therefore considered satisfactory.

PARTICULAR RISKS

UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT

The calculation of contract work in progress will be subject to some uncertainty in respect of the measurement of the stage of completion for projects that form the basis of calculation of the profit. This is due to the stage of completion being determined based on the ratio between the total estimated costs and realized accumulated costs at the balance sheet date. The total, estimated costs at the balance sheet date constitute the best estimate of costs known at the balance sheet date. The uncertainty cannot be quantified.

OPERATING RISKS

The most considerable operating risks of Krüger A/S relate to the ability to maintain a strong position on the Danish municipal market, the investment level on this

market as well as the ability to secure major orders on the Nordic and international markets. Reference is made to note two for a more detailed description of particular risks.

INTELLECTUAL CAPITAL RESOURCES

In order to maintain Krüger A/S' position in the environmental arena, it is important that the Company is able to provide professional consultancy and supplies within Krüger A/S' core competences. The ability to maintain the position is based on the employees' considerable knowledge and expertise on process engineering. Therefore, Krüger A/S focuses on the ability to attract and retain qualified staff as an important part of the corporate mission.

The employee development in the Company takes place through various schemes, including mutual exchange of expertise and participation in training and development projects.



FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

PROFIT OR LOSS STATEMENT

<i>Notes</i>		2020	2019
		KDKK	KDKK
4, 5	Net revenue	435,768	600,941
6, 8, 9, 10	Costs of sales	-340,906	-505,028
	Gross profit	94,862	95,913
8, 9, 10	Sales and marketing costs	-63,344	-62,384
7, 8, 9, 10	Administrative costs	-60,767	-51,483
	Earnings before interest and taxes (EBIT)	-29,249	-17,954
10	Return on intra-group companies	0	0
	Loss on sale of intra-group companies	0	0
11	Financial income	5,641	2,243
12	Financial expenses	-17,174	-40,469
	Earnings before tax (EBT)	-40,782	-56,180
13	Tax for the year	720	9,570
	Profit for the year	-40,062	-46,610
	Other total income	0	0
	Total income for the year	-40,062	-46,610



ASSETS AS PER 31 DECEMBER

<i>Notes</i>		2020 KDKK	2019 KDKK
14	Goodwill	13,556	13,556
15	Intangible assets, software	<u>40,523</u>	<u>42,650</u>
	Intangible assets	<u>54,079</u>	<u>56,206</u>
16	Land and buildings	0	118
16	Plants, machines and equipment	10,708	12,084
17	Leasing assets	<u>98,153</u>	<u>65,199</u>
	Tangible assets	<u>108,861</u>	<u>77,401</u>
19	Deposits	4,345	4,954
13	Deferred tax asset	<u>13,000</u>	<u>13,000</u>
	Financial activities	<u>17,345</u>	<u>17,954</u>
	Non current assets, total	<u>180,285</u>	<u>151,561</u>
18	Inventories	<u>9,996</u>	<u>8,950</u>
20	Receivables from sales and services	38,945	15,590
21	Work-in-progress receivables	63,633	75,660
20	Trade receivables from Group entities	17,720	58,093
23	Trade receivables from Group entities (cash pool)	7,683	0
22	Other receivables	28,018	38,795
	Prepaid expenses	<u>3,445</u>	<u>4,470</u>
	Current asset, total	<u>159,444</u>	<u>192,609</u>
23	Cash	<u>12,438</u>	<u>39,734</u>
	Short-term assets, total	<u>181,878</u>	<u>241,293</u>
	Assets, Total	<u><u>362,163</u></u>	<u><u>392,854</u></u>

EQUITY AND LIABILITIES AS PER 31 DECEMBER

<i>Notes</i>	2020 KDKK	2019 KDKK
Share capital	100,002	100,001
Reserve for R&D activities	42,887	42,302
Retained earnings for the year	<u>-60,484</u>	<u>-33,893</u>
Equity, total	<u>82,405</u>	<u>108,410</u>
25 Long-term provisions	15,958	17,788
25 Other long-term provisions	21,754	8,181
17 Leasing liabilities	<u>81,535</u>	<u>52,173</u>
Non-current liabilities	<u>119,247</u>	<u>78,142</u>
21 Advance invoicing on projects	64,350	58,464
Payables for suppliers	23,420	68,001
24 Payables for Group entities	1,038	4,442
24 Payables for Group entities (cash pool)	30	18,908
17 Current leasing liabilities	15,531	12,634
25 Other liabilities	<u>56,142</u>	<u>43,854</u>
Current liabilities	<u>160,511</u>	<u>206,302</u>
Liabilities	<u>279,758</u>	<u>284,444</u>
Liabilities, Total	<u><u>362,163</u></u>	<u><u>392,854</u></u>



STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for R&D activities	Retained earnings	Total equity
	KDKK	KDKK	KDKK	KDKK
Changes in equity 2019				
Equity as per 01.01	100,000	36,544	-27,252	109,292
Inflow by transfer from the reserves				0
Total income			-52,368	-52,368
Reserves for R&D activities		5,758		5,758
Capital increase	1		44,999	45,000
Exchange rate regulation by conversion of foreign entities			728	728
EQUITY as per 31.12.2019	100,001	42,302	-33,893	108,410
Changes in equity 2020				
Total income			-40,647	-40,647
Dividends paid			0	0
Reserves R&D activities		585		585
Capital increase	1		14,999	15,000
Exchange rate regulation by conversion of foreign entities			-943	-943
EQUITY as per 31.12.2020	100,002	42,887	-60,484	82,405

Share capital

	Issued shares			
	Quantity		Nominal value	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
1 January	100,001	100,000	100,001	100,000
31. December	100,002	100,001	100,002	100,001

The share capital has been paid in full. In 2014, the share capital was increased from DKK 30,000,000 to DKK 100,000,000.

In 2019, the equity was increased to DKK 100,001,000. In 2020, the equity was increased to DKK 100,002,000.

CASHFLOW STATEMENT

	2020	2019
	KDKK	KDKK
Profit from primary activities	-29,249	-17,954
Depreciations and impairments on tangible assets	43,017	19,641
Change in working capital, cf. below specification	-16,510	73,865
Cash flows from operations before interest and tax	-2,742	75,552
Financial income	5,641	2,243
Financial expenses	-17,175	-40,469
Received corporate income tax	720	-720
Cash flows from ongoing activities	-13,556	36,605
Change in intangible assets	-585	-9,579
Change in tangible assets	-1,593	-10,584
Sale of tangible assets	0	2,411
Cash flows from investing activities	-2,178	-17,752
Share capital contributions from Group entities	15,000	45,000
Cash flows from financing activities	15,000	45,000
Cash flows from activities	-734	63,853
Cash pool as per 01.01	-18,908	-73,076
Cash pool as per 31.12	7,654	-18,908
Change in cash and cash equivalents	-27,296	9,686
Cash and cash equivalents, at year-end last year	39,734	30,048
Cash and cash equivalents, at year-end	12,438	39,734

Change in working capital can be broken down as follows:

	2020	2019
	KDKK	KDKK
Inventories	-1,046	-1,563
Receivables from sales and services	34,254	105,219
Other receivables	609	-439
Trade account payables	-47,984	13,330
Other financial liabilities	-513	-39,393
Change in provisions	-1,830	-3,289
Change in provisions, foreign countries	0	0
	-16,510	73,865



NOTES

NOTE 1

ACCOUNTING POLICIES

The annual report of Krüger A/S for 2020 is presented in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting Class C (large) enterprises cf. the IFRS order issued in accordance with the Danish Financial Statements Act.

The annual report is presented in Danish kroner being the functional currency of the Company.

The Company has adopted IFRS 16 from 2019 and all figures includes all effects hereof.

Group consolidation

Newly acquired or newly established enterprises are recognized in the financial statement from the time of acquiring or establishing such enterprises. Time of acquisition is the date on which control of the enterprise is actually achieved.

For divested or wound-up enterprises, the time of divestment is the date on which the control of the enterprise is actually assumed.

The purchase method is applied in the acquisition of new enterprises, under which identifiable assets, liabilities and contingent liabilities of these enterprises are measured at fair value at the acquisition date. Non-current assets acquired for the purpose of resale however, are measured at fair value less anticipated liability for the acquired enterprise. Allowance is made for the tax effect of the restatements.

The cost of an enterprise consists of the fair value of the consideration. If the final determination of the consideration is conditional on one or several future events, these adjustments are included in the cost price at fair value on the date of acquisition. Costs related to group consolidation are recognized directly in the profit for the year when paid.

Positive differences (goodwill) between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired are recognized as an asset under intangible assets and are tested for impairment at least once a year. If the asset's carrying amount is higher than its recoverable amount, it is written down to this lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values and the calculated cost of the enterprise are reassessed. If the fair value of the assets, liabilities and contingent liabilities acquired still exceed cost after the reassessment, the difference is recognized as income in the income statement.

Profit or loss from divestment or winding-up of subsidiaries

Profit or loss from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and carrying amount of the net assets at the time of divestment or winding-up, inclusive of estimated divestment or winding-up expenses. The selling price is measured at fair value of the consideration received.

Consolidated accounts

In accordance with clause 10.4 of IFRS, no consolidated accounts have been presented. The annual report for Krüger A/S and its associated companies is part of the consolidated accounts for Veolia Water technologies S.A. and is part of the consolidated accounts for Veolia Environnement S.A.

Foreign currency translation

On initial recognition, transactions in currencies different from the Company's functional currency are translated applying the transaction date exchange rate. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date and the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at fair value at the date of settlement. Directly attributable expenses related to the purchase or issue of the individual financial instrument, (transaction costs) are added to fair value on initial recognition unless the financial asset or the financial liability is measured at fair value with recognition of fair value adjustments in the income statement.

Subsequent to initial recognition, derivative financial instruments are measured at fair value at the balance sheet date. The valuation of the company's foreign exchange contracts at fair value is based on quoted prices for identical assets and liabilities.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of the fair value of a recognized asset or a recognized liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for efficiently hedging future transactions are recognized directly in equity. When the hedged transactions are realized, the accumulated changes are recognized as part of cost of the relevant transactions.

For derivative financial instruments that do not qualify as hedging instruments, changes in fair value are recognized currently in the income statement as financial income or financial expenses.

Tax

Tax for the year, which consists of current tax for the year and changes in deferred tax is recognized in the income statement by the portion attributable to the profit or loss for the year and classified directly as equity by the portion attributable to entries in other total income or directly in equity.

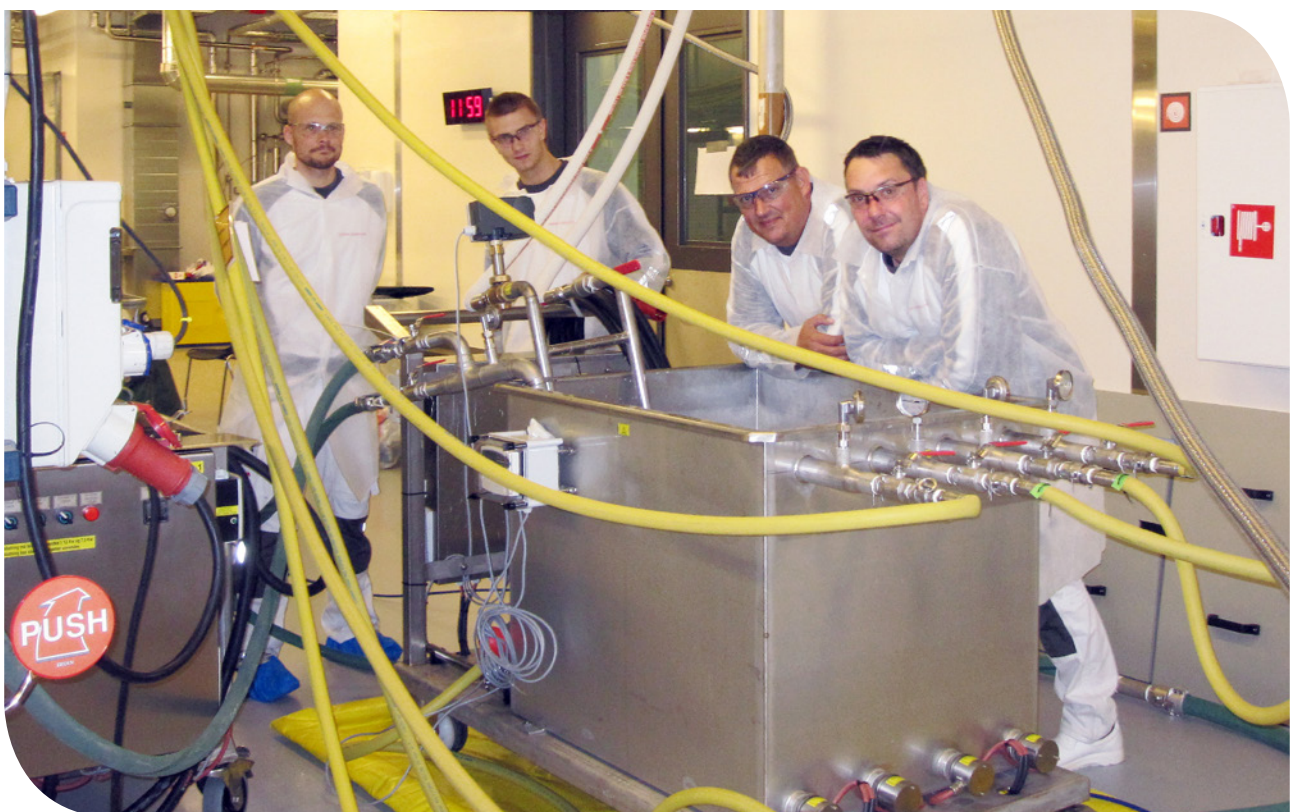
The current tax payable and receivable is recognized in the balance sheet, stated as tax calculated on this period's taxable income, adjusted for prepaid tax.

When calculating the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Deferred tax is recognized according to the balance-sheet liability method on all temporary differences between carrying amounts and tax-based values of assets and liabilities.

Deferred tax is measured by using the tax rates and tax rules in the relevant countries, which are expected to apply when the deferred tax is expected to be released as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in the income statement unless the deferred tax is attributable to items previously recognized in other total income or directly in equity. If so, such changes are also recognized directly in equity.

Deferred tax assets, including the tax base of tax loss carried forward, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At the balance sheet date, it is assessed whether it is probable that sufficient taxable income will be generated in future for the deferred tax asset to be utilized.



FINANCIAL STATEMENT

Revenue

The Company's sales contracts are split into individually identifiable supply obligations, which are included and measured at day value. If a sales contract is including several supply obligations, the total sales value of the sales contract is allocated proportionally to the agreements individual delivery obligations.

Revenue is included, when the control over the individual identifiable delivery obligation is transferred to the client.

The revenue included is measured at day value of the agreed remuneration excl. VAT and charges, which are charged by third party. All kinds of discounts are included in the revenue. The day value corresponds to the agreed price discounted to today, where payment terms exceed 12 months.

The variable part of the total remuneration, for instance rebates, bonuses, etc., is only included in the revenue, when it is reasonable safe that no reversal of payments will take place in subsequent periods, for instance due to lack of goal achievement, etc.

The Company's contracts include typically one delivery obligation, which is included on a current basis in the revenue as the production is carried out, whereby the revenue corresponds to the sales value of the work completed during the year.

The ongoing transfer of control of the work executed is done either because the construction is taking place on the clients property, whereby the property rights and thereby control is transferred to the client as the work is completed, or because the facilities are so special of nature that they cannot, without disproportionate substantial costs, be utilized for other purposes, simultaneously that the client is obligated to facilitate ongoing payments for the work completed including reasonable profits for the work completed.

Recognition is done by input based calculation methods, based on actual costs in proportion to the total expected costs, since this method is evaluated to the best to reflect the ongoing transfer of control.

When the result of a contract cannot be estimated in a reliable way, revenue should only be recognized in proportion to the incurred costs to the extent it is likely that they will be recovered.

Revenue from the sale of goods for resale and manufactured goods is recognized in the income statement when delivery has taken place and risks have passed to the buyer.

Income from construction contracts and provision of services are recognized in revenue as work is performed or as the agreed service is provided to the effect that revenue corresponds to the selling price of the work performed during the financial year (percentage-of-completion method), see below.

Revenue is calculated net of VAT, duties and discounts.

Cost of sales

Cost of sales comprises expenses incurred to realize revenue. In cost of sales, commercial businesses recognize consumption of goods and manufacturing businesses recognize costs of raw materials, consumables and production staff as well as maintenance, depreciation/amortization and impairment losses relating to property, plant, equipment and intangible assets applied in the manufacturing process.

Provisions for loss on contract work in progress are recognized under cost of sales.

Sales and marketing costs

Sales and marketing costs includes costs, which incurred during project tender process, marketing of Krüger products and consultancy expertise and amortization and impairment on tangible assets used for marketing purposes. When and if sales and marketing costs are part of the total costs for a project, they will be included in the cost of sales as described above.

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and management, stationery and office supplies as well as depreciation and amortization of and impairment losses on property, plant and equipment used for administration of the Company.

Financial income and expenses

These items comprise interest income and interest expenses and capital losses and gains as well as depreciation of securities, debts, and transactions in foreign currencies, amortizing of financial assets and liabilities. Furthermore, changes in the derivative financial instruments not classified as hedging contracts are included.

BALANCE SHEET

Goodwill

On initial recognition, goodwill is recognized and measured as the difference between cost of the acquired enterprise and the fair value of the acquired assets, liabilities and contingent liabilities.

When goodwill is recognized, the goodwill amount is distributed on the activities generating separate payments (cash-generating units). Determination of cash-generating units complies with the management structure and internal financial management and reporting in the Group.

Goodwill is not amortized, but tested at least once a year for impairment.

Intangible assets

Acquired intellectual property rights in the form of software are measured at cost less accumulated amortization and impairment losses. Software and other intangible assets are amortized over the estimated useful lives. Acquired intangible assets are written down to the lower of recoverable amount and carrying amount.

Intangible assets are not amortized during construction, but tested once a year for impairment.

The capitalized R&D costs are bound on a separate reserve within the equity.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs if the asset is of an age and a condition that is expected after the end of useful life.

Linear depreciation is made based on the following estimated useful lives of the assets:

Buildings	25 years
Tools, equipment, fixtures and fittings	6 – 10 years
IT equipment	3 – 5 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reassessed annually.

Depreciation is recognized in the income statement under project costs, sales and marketing costs and administrative costs, respectively.

Leasing assets

A leasing asset and a leasing obligation are included in the balance statement, when the company according to a signed agreement regarding a specific identifiable asset, get the leasing asset available for the leasing period, and when the company get rights to more or less all financial advantages from the usage of the identified asset and the right to decide regarding usage of the identified asset.

Leasing obligations are measured at the first recognition at present value of the future leasing payments discounted using a discounting factor.

The leasing asset is measured at first recognition at cost price, which corresponds to the value of the leasing obligation corrected for prepaid leasing payments including add-ons of direct related costs and estimated costs for demolition, renovation or similar and deducted received discounts or other kind of incentive payments from the leasing provider.

Subsequently, the asset is measured at cost price deducted by accumulated depreciations. The leasing asset is depreciated over the shortest of the leasing period and the leasing asset's life span. The depreciations are included linear in the profit loss statement.

The leasing asset is adjusted for changes in the leasing obligation because of changes in the conditions in the leasing agreement or changes in the contracts cash flow according to changes in an index or an interest level.

The leasing asset is depreciated linear over the expected leasing period.

Investments in affiliates

Investments in affiliates are measured at cost net of impairment losses. If the cost exceeds the recoverable amount of the investments, they are written down to such lower amount.

Write-down for impairment of intangible assets and property, plant and equipment as well as investments in subsidiaries

The carrying amounts of property, plant and equipment and intangible assets with definite useful lives as well as investments in subsidiaries are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any write-down for impairment and the extent thereof.

The recoverable amount of goodwill and intangible assets under construction is estimated annually regardless of any indications of impairment.

If the asset does not generate cash independently of other assets, the recoverable amount of the smallest cash-generating unit in which the assets is included is estimated.

The recoverable amount is calculated as the highest value of the asset's or the cash-generating unit's fair value less selling costs and net present value. When the net present value is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment is made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit respectively is estimated to be lower than the carrying amount, the carrying amount is written down to recoverable amount. For cash-generating units, write-down is distributed in such way that goodwill amounts are written down first and then any remaining impairment is distributed on the other assets of the unit. However, the individual asset is not written down to an amount that is lower than its fair value net of estimated selling costs.

Impairment losses are recognized in the income statement. In case of any subsequent reversals of impairment losses resulting from change in assumptions of the estimated recoverable amount, the carrying amount of the asset and the cash-generating unit, respectively, is increased to the adjusted estimate of the recoverable amount. However, to no more than the carrying amount which the asset or the cash-generating unit would have had if the write-down for impairment had not been performed.

Reversed impairment losses on intangible and tangible fixed assets are recognized in the income account. However, impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at the lower of cost using the method of average and net realizable value when this is the lowest.

Cost of goods for resale, raw materials and consumables consists of purchase price plus landing costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables and direct labor costs as well as allocated fixed and variable indirect production costs.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables comprise trade receivables, receivables from contract work in progress and other receivables.

Receivables are measured at amortized cost usually equaling nominal value less write-down for bad debts. Write-down for impairment is conducted on an individual level.

Contract work in progress

When the outcome of a construction contract is deemed reliable, the construction contract is measured at selling price of the work performed at the balance sheet date (percentage-of-completion method).

The selling price is measured based on the stage of completion at the balance sheet date and the total estimated income from the individual construction contract.

Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio of completed sub-activities to total activities of the project has been applied instead.

If the outcome of a construction contract cannot be estimated reliably, the contract is measured at construction costs incurred, if recoverable.

Expenses for sales work and for securing contracts are recognized in the income statement when incurred unless they are directly attributable to a specific contract and it is probable when the expenses are incurred that the contract will be concluded.

Provisions are made for loss on work in progress. Provisions include an individual assessment of the estimated loss until the work is completed. When it is probable that total construction costs will exceed total income from a construction contract, the estimated loss is recognized immediately in the income statement.

Invoicing on account for the completed part of the contracts is deducted from the asset item "Contract work in progress". Invoicing on account in addition to the completed part of the contracts is recognized under short-term liabilities.

Accruals

Accruals included in the assets comprise incurred costs relating to subsequent financial years. Accruals are measured at cost.

Cash

Cash and cash equivalents comprise cash, cash pool and short-term securities with insignificant price risk less

short-term bank loans, which are an integral part of the cash management.

Provisions

Provisions are recognized when the company has a legal or constructive obligation because of events in this or previous financial years and repayment of the liability is likely to result in a draw on the enterprise's financial resources.

Provisions are measured as the best estimate of costs necessary to settle the obligation on the balance sheet date. Provisions that are estimated to mature after more than one year after the balance sheet date are measured at their present value.

Warranty commitments are commitments to remedy defects and deficiencies in goods sold within the warranty period. Provisions for warranties are recognized in other provisions and measured based on an individual assessment of the known warranty cases at the balance sheet date and the best estimate of the cost of remedying defects and deficiencies errors and defects in the warranty period.

When it is probable that the total costs will exceed the total income from a construction contract, a provision is recognized equaling the total loss estimated from the relevant project.

Accounts payable

On initial recognition, accounts payable are measured at fair value less any transaction costs. These are subsequently measured at amortized cost, which usually corresponds to nominal value.

Other liabilities

Other liabilities comprise payables to public authorities, payables to employees and other payables to public authorities. Payables to public authorities and to employees are measured to net realizable value.

On initial recognition, financial liabilities are measured at fair value less any transaction costs. These are subsequently measured at amortized costs.

Ratios

The ratios have been compiled in compliance with "Recommendations & Ratios 2016" issued by CFA Society Denmark.

$$\text{Gross margin (\%)} = \frac{\text{Gross profit / loss} * 100}{\text{Revenue}}$$

$$\text{EBITmargin (\%)} = \frac{\text{EBIT} * 100}{\text{Revenue}}$$

$$\text{Return on equity (\%)}$$

$$= \frac{\text{Net profit / loss for the year} * 100}{\text{Average share of equity}}$$

$$\text{Solvency ratio} = \frac{\text{Total equity}}{\text{Total assets}}$$

Cash flow statement

The cash flow statement of the company is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition and sale of intangible assets and property, plant and equipment. Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, in addition, payment of dividends to shareholders.

Cash and cash equivalents comprise cash, cash pool and short-term securities with insignificant price risk

Definitions

EBIT is defined as operating profit.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

NOTE 2

Material accounting estimates, assumptions and uncertainties

Uncertainty relating to recognition and measurement

In applying the Company's accounting policies outlined in note 1, the management should make assessments and estimates and come up with assumptions for the carrying amount of assets and liabilities that cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. The actual results can deviate from these estimates.

The estimates made and underlying assumptions are reassessed currently. Changes to the accounting estimates are recognized in the financial period in which the changes take place and future financial periods if the changes affect both the period in which the changes take place and subsequent financial periods.

Material accounting estimates, assumptions and uncertainties

Recognition and measurement of assets and liabilities often depend on future events subject to some uncertainty. In this connection, it is necessary to assume courses of events, etc. reflecting the management's assessment of the most probable course of events. In the annual report for 2020, the following assumptions and uncertainties in particular should be noted as they have had considerable impact on the assets and liabilities recognized in the annual report and may require adjustments in subsequent financial years if the courses of events assumed are not realized as expected.

Contract work in progress

The calculation of contract work in progress will be subject to some uncertainty as to the measurement of the stage of completion for projects forming the basis for the calculation of the profit. This is due to the stage of completion being determined based on the ratio of total estimated costs to realize accumulated costs at the balance sheet date. The uncertainty cannot be quantified.

Contracts performed by subcontractors are not included in the calculation of the stage of completion as specified in the accounting policies.

Recoverable amount of goodwill

Determination of impairment of recognized goodwill amounts requires a calculation of the values in use of the cash-generating units to which the goodwill amounts are allocated. The determination of the value in use requires an estimate of the future cash flows in each cash-generating unit as well as determination of a fair discount rate. The carrying amount of goodwill amounts to DKK 13.6 million at 31 December 2020. See note 14 for a further description of the discount rates applied.

Accounting estimates by implementation of IFRS16

Several of the Company's leasing agreements will expire within the next five accounting years. In these cases, a number of years has been added to reach at least five years from 2020. Leasing agreements, which have a longer duration than five years have been included with the full leasing period.

Discounting factor of 0,95 % has been applied on basis of market conditions of this kind of agreements (2019: 6,00%).

Recoverable amount of deferred tax assets

Deferred tax assets are recognized to that extent, where it is likely, that in a reasonable future tax profit will be realized, from which the tax deficit can be deducted. Calculation of the amount of the deferred tax asset is based upon an estimate of the timing and the amount of the future profits.

Provisions

Provisions are different to other liabilities as there is some uncertainty related to the timing and the amount of the provision to be calculated. Thus, provisions are recognized when there is either a legal obligation or a commitment. The computation of the amount is based upon management estimates, experience from other similar projects and the best estimate of total project costs known at the balance sheet date.

NOTE 3

The COVID-19 pandemic is considered an unusual event, which has impacted Krügers results in 2020 and will also influence the Company's results negatively in 2021. Krüger is endeavouring to mitigate the effects of the pandemic, but the business has been hampered in both the construction projects and the service segments.

NOTE 4**Geographical split of revenue**

	2020 KDKK	2019 KDKK
Denmark	332,142	350,407
International	103,626	250,534
	<u>435,768</u>	<u>600,941</u>

NOTE 5**Revenue**

	2020 KDKK	2019 KDKK
Sales of goods	153,204	149,305
Delivery of services	66,481	60,168
Income from construction contracts	216,083	391,468
	<u>435,768</u>	<u>600,941</u>

NOTE 6**Cost of sales**

	2020 KDKK	2019 KDKK
Costs of goods sold	144,485	329,519
Depreciation, amortization and impairment	41,494	18,246
Various cost of sales	154,927	157,265
	<u>340,906</u>	<u>505,028</u>

NOTE 7**Fees to auditors appointed by the General Assembly**

	2020 KDKK	2019 KDKK
Statutory audit	410	398
Other audit fees	38	65
	<u>448</u>	<u>463</u>



NOTE 8

Staff costs

	2020 KDKK	2019 KDKK
Salaries and wages	246,017	235,554
Contribution to pension schemes, cf. Note 8	16,304	16,578
Other costs related to social security	4,020	4,032
	<u>266,341</u>	<u>256,164</u>

Staff costs can be broken down as follows:

Cost of sales	155,472	161,430
Sales and marketing costs	58,191	55,363
Administrative costs	52,678	39,371
	<u>266,341</u>	<u>256,164</u>

Average number of employees	<u>374</u>	<u>409</u>
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Remuneration for management

Members of the management* and Board of Directors**, including other executives are remunerated as follows:

Management and other executives***

	2020 KDKK	2019 KDKK
Salaries and wages****	8,637	8,085
Pensions, based on contribution	574	451
	<u>9,211</u>	<u>8,536</u>

* In accordance with item 3. §98.3 of the Danish Financial Statements Act separate information about remuneration of the management has been omitted.

** There is no remuneration for the Board of Directors.

*** Members of the management and other executives in the group are covered by special bonus schemes that depend on individually established performance targets.

**** Direct labor is a short-term liability.

NOTE 9

Pension schemes

The Company takes only part in contribution-based pension-schemes.

Thus, the Company pays continuously to an indepen-

dent pension company, and therefore, has no risk as to the future amount to be paid to the employee.

NOTE 10**Depreciation, amortization and impairment**

	2020	2019
	KDKK	KDKK
Amortization, intangible assets	5,930	3,821
Depreciation, tangible assets	2,965	2,962
Depreciation, leased assets	33,880	12,858
Profit and loss, sale of intangible assets	242	0
	<u>43,017</u>	<u>19,641</u>

Depreciation, amortization and impairment can be broken down as follows:

Cost of sales	41,498	19,321
Sales and marketing costs	18	35
Administrative costs	1,501	285
	<u>43,017</u>	<u>19,641</u>

NOTE 11**Financial income**

	2020	2019
	KDKK	KDKK
Interest on bank deposits	21	90
Interest from intra-group companies	33	152
Foreign exchange rate adjustment gains and other financial income	5,587	2,001
	<u>5,641</u>	<u>2,243</u>

NOTE 12**Financial expenses**

	2,020	2,019
	KDKK	KDKK
Interest from debt etc.	38	0
Interest from intra-group companies	122	598
Interest from debt on leasing	0	4,683
Foreign exchange rate adjustment losses and other financial expenses	17,014	35,188
	<u>17,174</u>	<u>40,469</u>

NOTE 13**Tax on profit for the year**

	2020		2019	
	KDKK		KDKK	
Tax on taxable income for the year	0		-720	
Change in deferred tax	720		10,290	
Tax on profit for the year	720		9,570	
Computed 22% (22% in 2016)	2020		2019	
	KDKK		KDKK	
Corporate income tax from the profit for the year of continuing activities	-8,972	22.0%	-12,325	22.0%
Taxation impact of:				
Actually paid corporate income tax	0	0.0%	720	-1.3%
Change in deferred tax	-720	1.8%	-10,290	18.4%
Actual taxation percentage	1.8%		17.1%	

The Company is engaged in various shared contracts abroad and during the year, there have been movements in the provision set aside for payment of foreign tax for these shared contracts.

Deferred tax

	2020		2019
	KDKK		KDKK
Deferred tax asset as per 01.01	-13,000		-2,710
Changes during the year	0		-10,290
Deferred tax asset as per 31.12	-13,000		-13,000

The net tax asset can be broken down as follows:

Intangible assets	11,099	11,099
Tangible assets	-4,505	-4,505
Receivables	-9	-9
Liabilities	-4,942	-4,942
Taxable deficits	-14,643	-14,643
Net deferred tax asset	-13,000	-13,000

A deferred tax asset of further DKK 9,5 million has not been included in the balance, since it is considered unlikely that this amount will be utilized within the next five accounting years.

NOTE 14

Goodwill

	2020 KDKK	2019 KDKK
Acquisition cost as per 01.01	13,556	13,556
Acquisition cost as per 31.12	13,556	13,556
Book value as per 31.12	13,556	13,556

Goodwill arising in connection with the acquisition is allocated on the time of acquisition to the cash-generating units, which are expected to achieve financial benefits from the merger of these companies.

The carrying amount of goodwill before impairment losses is distributed as follows by the cash-generating units:

Krüger Aquacare	13,556	13,556
------------------------	---------------	---------------

Goodwill is tested for impairment at least once a year and more frequently in the event of indications of impairment.

The recoverable amounts of the individual cash-generating units to which the goodwill amounts have been allocated, are calculated based on the unit's present value. The most material uncertainties relate to the determination of discount factors and growth rates. The discount factors determined reflect the market assessments of the time settlement of discount rates and expected growth rate. The fixed discount rates reflect the market's fair value of the time based value of money expressed as a risk-free interest rate and the specific risks attached to the cash-generating unit.

Likewise, a significant increase in the applied WACC will not result in impairments.

Discount factors are determined based on the estimated weighted average cost of capital (WACC) determined by the Veolia Group and approved by the management. The assessment of the recovery value for goodwill concerning the business unit Krüger Aquacare is subject to a discounting factor before tax of 5.2 (2019: 5.3) and a 3-year budget period.

Other significant parameters applied at the calculation of the recovery value are:

	EBIT in terminal period	Inflation corre- sponding to ex- pected growth in terminal period	Discount factor after tax	Discount factor before tax
2020				
Krüger Aquacare (%)	10.5	1.2	4.1	5.2
2019				
Krüger Aquacare (%)	10.1	1.3	4.1	5.3

Sensitivity analysis

In 2020, the management has concluded that probable changes in the basic assumptions will not lead to a

situation where the presented value of goodwill will exceed the recovery value for goodwill.

NOTE 15

Intangible assets, software

	2020 KDKK	2019 KDKK
Acquisition costs as per 01.01	66,223	56,644
Additions	3,528	0
Under development	585	9,579
Transfer to other asset class	-72	0
Disposals	-297	0
Acquisition costs as per 31.12	69,967	66,223
Amortizations and impairments as per 01.01	-23,573	-19,752
Amortizations for the year	-5,871	-3,821
Amortizations and impairments as per 31.12	-29,444	-23,573
Net book value as per 31.12	40,523	42,650

The management has concluded there is no need for impairment



NOTE 16**Tangible assets**

	Land and buildings	Plants, ma- chines and equipment	Total
	KDKK	KDKK	KDKK
2020			
Acquisition costs as per 01.01	4,864	35,044	39,908
Additions	0	1,666	1,666
Disposals	0	-11,484	-11,484
Acquisition costs as per 31.12	4,864	25,226	30,090
Depreciations and impairments as per 01.01	-4,745	-22,960	-27,705
Depreciations regarding outflows for the year	0	11,288	11,288
Depreciation for the year	-118	-2,846	-2,964
Depreciations and impairments as per 31.12	-4,864	-14,518	-19,382
Net book value as per 31.12	0	10,708	10,708
2019			
Acquisition costs as per 01.01	4,864	26,871	31,735
Additions	0	10,584	10,584
Disposals	0	-2,411	-2,411
Acquisition costs as per 31.12	4,864	35,044	39,908
Depreciations and impairments as per 01.01	-4,627	-22,527	-27,154
Depreciations regarding outflow for the year	0	2,411	2,411
Depreciations for the year	-118	-2,844	-2,962
Depreciations and impairments as per 31.12	-4,745	-22,960	-27,705
Net book value as per 31.12	118	12,084	12,202

Depreciations for the year are included in the cost of sales and in administrative costs in the income statement. The management has concluded that there is no need for impairments.

NOTE 17**Leasing assets**

	Property and warehouse	Machines and Equipment	Recognized in the balance sheet
	KDKK	KDKK	KDKK
Balance January 1st, 2020	58,302	6,896	65,198
Additions	43,036	7,335	50,372
Depreciations for the year	-12,545	-4,872	-17,417
Balance December 31st, 2020	88,793	9,360	98,153

	Property and warehouse	Machines and Equipment	Recognized in the balance sheet
	KDKK	KDKK	KDKK
(Adjusted) Balance January 1st, 2019	69,799	8,257	78,056
Additions	0	0	0
Depreciations for the year	-11,498	-1,360	-12,858
Balance December 31st, 2019	58,302	6,896	65,198

Leasing liabilities

	Leasing	Interest	Recognized in the balance sheet
	KDKK	KDKK	KDKK
2020			
0-1 year	15,536	-5	15,531
1-5 years	8,147	-16	8,131
> 5 year	73,616	-212	73,404
	97,299	-233	97,066

	Leasing	Interest	Recognized in the balance sheet
	KDKK	KDKK	KDKK
2019			
0-1 year	10,373	-3	10,369
1-5 years	5,439	-11	5,429
> 5 year	49,150	-142	49,008
	64,963	-156	64,807

NOTE 18**Inventories**

	2020	2019
	KDKK	KDKK
Goods for resale	9,996	8,950
Inventories as per 31.12	9,996	8,950
Obsolescence on inventories represents	-1,083	-1,280

NOTE 19**Deposits**

	2020	2019
	KDKK	KDKK
Cost price as per 01.01	4,954	4,515
Inflow	73	657
Outflow	-682	-218
Cost price as per 31.12	4,345	4,954
Bank value as per 31.12	4,345	4,954



NOTE 20**Trade receivables from sales of goods and services**

	2020	2019
	KDKK	KDKK
Trade receivables from sales of goods and services	15,412	37,143
Trade receivables from construction contracts	41,254	36,540
	<u>56,666</u>	<u>73,683</u>

An individual assessment of each debtor's ability to pay has been applied. Write-downs for impairment are made at estimated net realization value.

The total value of the impairment of our risk of "loss at completion" is applied for each project and reduced in Other Receivables.

Provisions account	2020	2019
	KDKK	KDKK
Balance as per 01.01	800	42
Observed losses for the year	1,111	758
Reversed provisions	-800	0
Provisions for covering losses for the year	311	0
Balance as per 31.12	<u>1,422</u>	<u>800</u>

Overdue non-impaired receivables

Overdue with one month	20,690	8,835
Overdue within one month and three months	13,498	7,132
Overdue within three months and six months	511	21,614
Overdue over six months	3,305	3,393
	<u>38,004</u>	<u>40,974</u>

Trade receivables from sales of goods and services, continued

Break down of non-impaired, not overdue receivables:

	2020 KDKK	2019 KDKK
The private sector	11,114	9,036
The public sector	7,548	23,674
	<u>18,662</u>	<u>32,710</u>

The maximum credit risk linked to receivables from sales, corresponds to their book value, respectively.

NOTE 21

Contract work in progress

	2020 KDKK	2019 KDKK
Selling price of contract work in progress	29,850	2,019,393
On-account invoicing	-30,567	-2,002,197
Receivables and short-term liabilities	<u>-717</u>	<u>17,196</u>

Net value of contract work in progress is included within the balance sheet as follows:

Contract work in progress	63,633	75,660
Advance invoicing on projects	-64,350	-58,464
Receivables and short-term liabilities	<u>-717</u>	<u>17,196</u>

The credit risk on contract work in progress is limited.
The Company often requires bank guarantees upon entering into of construction contracts.



NOTE 22**Other receivables**

	2020	2019
	KDKK	KDKK
Various receivables	27,775	37,479
Derivative financial instruments	243	1,316
	<u>28,018</u>	<u>38,795</u>

Other receivables are not subject to special credit risks and no write-downs for impairment thereof have been recognized. None of the receivables are overdue.

Derivative financial instruments relate to forward contracts for securing cash flows from the Company's ordinary operating activities.

NOTE 23**Cash, cash equivalents and cash pools**

The Company's cash and cash equivalents primarily consist of a cash pool with the parent company and deposits with well-reputed banks. Cash and cash

equivalents are not considered to be subject to any special credit risk. Bank deposits and parent cash pool carry a floating interest rate. Parent cash pool bears an interest of LIBOR 1 month or EONIA.

NOTE 24**Payables for intra-group companies**

	2020	2019
	KDKK	KDKK
Payables for intra-group companies	1,038	4,442
Payables for intra-group companies, cash pool	30	18,908
	<u>1,068</u>	<u>23,350</u>

It is included in the balance sheet as follows:

Long-term provisions	0	0
Short-term provisions	1,068	23,350
	<u>1,068</u>	<u>23,350</u>

Payables are due for payment as follows:

Within 1 year from balance sheet day	1,068	23,350
Above 1 year from balance sheet day	0	0
	<u>1,068</u>	<u>23,350</u>

NOTE 25

Long term provisions	2020	2019
	KDKK	KDKK
Warranty provisions as per 01.01	12,614	16,501
Applied during the year	0	0
Provisions made during the year	7,219	4,990
Reversed during the year	<u>-8,591</u>	<u>-8,844</u>
Warranty provisions as per 31.12	<u>11,242</u>	<u>12,614</u>
Other long-term provisions as per 01.01	3,036	2,378
Applied during the year	-611	-298
Provisions made during the year	235	0
Reclass Loss At Completion	2,057	0
Reversed during the year	<u>0</u>	<u>956</u>
Other provisions as per 31.12	<u>4,716</u>	<u>3,036</u>
Loss on long-term contracts as per 01.01	2,138	2,198
Applied during the year	-3,499	-3,562
Provisions made during the year	1,361	3,502
Reversed during the year	<u>0</u>	<u>0</u>
Loss on long-term contracts as per 31.12	<u>0</u>	<u>2,138</u>
Total long term provisions	<u>15,958</u>	<u>17,788</u>
Other long-term provisions	2020	2019
	KDKK	KDKK
Other long-term provisions, per 01.01	8,181	0
Provisions made during the year, holiday allowance	<u>13,573</u>	<u>8,181</u>
Other long-term provision, per 31.12	<u>21,754</u>	<u>8,181</u>
Long term provisions as per 31.12	<u>37,712</u>	<u>25,969</u>
Provisions are recognized in the balance sheet as follows:		
Long-term provisions	37,712	25,969
Short-term provisions	<u>0</u>	<u>0</u>
Provisions as per 31.12	<u>37,712</u>	<u>25,969</u>

Warranty commitments concern projects handed over with a maximum of 5 years' warranty. These commitments have been calculated based on previous years' experience. Expenses are expected to be incurred dur-

ing the warranty period. Loss on long-term contracts concerns probable losses on ongoing long-term contracts, where the agreed selling prices do not exceed the expected cost for the total long-term contract.

Other liabilities

	2020 KDKK	2019 KDKK
Payable wages and salaries, personal income taxes, social security costs	40,124	8,221
Current holiday pay obligations	4,115	20,758
Derivative financial instruments	0	5,477
VAT and duties due	323	0
Other payables	11,580	9,399
Total other liabilities	56,142	43,854

The carrying amount of payables relating to wages and salaries, personal income tax, social security contributions, holiday pay, derivative financial instruments, VAT and duties as well as other due costs corresponds to the fair value of the liabilities.

Holiday pay obligations etc. represent the Company's obligation to pay salaries during the employee's holidays for which they had qualified at the balance sheet date to take in the subsequent financial year.



NOTE 26

Financial risks and financial instruments

Policy on management of currency risks and financial risks

Because of its operations and investments, Krüger A/S is exposed towards financial risks. The financial risks consist of risk in changes in interest, currency, cash and credit. The Company pursues a Board-approved financial policy operating with low risk profile so that currency exposure, interest rate exposure and credit risks only arise based on commercial relations and conditions. It is the Company's policy not to engage actively in speculation.

The Company's use of derivative financial instruments is controlled by a written policy adopted by the Board of Directors and through internal business processes, determining among other things maximum amounts permitted and financial instruments to be applied.

Financial risks

The financial assets carrying interest are primarily deposits in national financial institutes or at Veolia Group Treasury Department in France. The financial liabilities' carrying interest are primarily debt to Group Treasury Department.

The Company's overall financial risk on interest is managed by Veolia Group Treasury and is not considered to expose a risk.

Currency exposure

Krüger A/S is exposed to changes in currency rates due to company purchases and sales as well as receivables and payables with a nominal currency that differs from the Company's basic currency.

These other currencies are mainly PLN, NOK, SEK, USD, ZMW and EUR.

The major part of the Company's fixed costs is paid in DKK. The management assesses that there is a certain risk in relation to changes in currency rates, especially in PLN, NOK, SEK, ZMW and USD. In accordance with the currency policy prepared by the management and adopted by the parent company, risks on commercial contracts are hedged by means of financial instruments at the time of contract award at the latest.

Currency risks on fixed assets investments and other liabilities are not hedged, as these risks are not considered material.

Derivative financial instruments

The Company has entered into some forward contracts that do not comply with the financial criteria for hedge accounting and consequently these contracts are treated as trade portfolio with fair value adjustments in the profit and loss statement.

Valuation of its foreign exchange contracts at fair value occurs after the quoted prices for identical assets or liabilities.

Cash and cash equivalents risk

It is the policy of the Company to have the highest level of flexibility related to cash and cash equivalents as well as unused credit facilities.

The purpose of cash management is to ensure that the Company at all times have access to the necessary financial resources and are capable to pay all invoices when due.

The major part of financial risks exposed to the Company is managed by Group Treasury through a number of accounts in separate currencies. Further, the Company has an on-going cooperation with Nordea Bank, where the credit facilities are limited by amounts.

The Company has positive liquidity and the financial liabilities are therefore short term.

The Company has not this year or in previous years violated any of its financial liabilities.

Credit risk

Krüger A/S' financial assets are managed and approved by Veolia Group Treasury.

The Company's policy for assuming credit risks implies that all major customers and co-operators are rated on a current basis as largely all big risk projects are operated with maximum accruals.

The Company does not have any significant credit risk relating to one customer or cooperative partner.

Payments on significant contracts are hedged via letters of credit or similar terms.

In special cases, insurance policies are taken out against unauthorized drawing on bank guarantees.

All financial instruments are established at Veolia Group Treasury.

Currency hedging contracts

The open currency hedging contracts in form of foreign exchange contracts can be specified as follows, with

currency purchase contracts having been stated at a negative contractual value, and with the fair value amount computed according to level 2:

Foreign currency contract		Maturity (months)	Contractual value	Fair value
			KDKK	KDKK
Forward contract	NOK / DKK	1 - 12 months	0	0
Forward contract	USD / DKK	1 - 12 months	-7,363	-6,758
Forward contract	SEK / DKK	1 - 12 months	-1,404	-1,464
Forward contract	EUR / DKK	1 - 12 months	9,237	9,187
Forward contract	PLN/ DKK	1 - 12 months	0	0
Forward contract	USD / DKK	13 - 24 months	0	0
Forward contract	SEK / DKK	13 - 24 months	0	0
Forward contract	SEK / DKK	13 - 24 months	0	0
2020			470	965
Forward contract	NOK / DKK	1 - 12 months	0	0
Forward contract	USD / DKK	1 - 12 months	29,784	34,542
Forward contract	SEK / DKK	1 - 12 months	1,503	505
Forward contract	EUR / DKK	1 - 12 months	720	691
Forward contract	PLN/ DKK	1 - 12 months	0	0
Forward contract	USD / DKK	13 - 24 months	0	0
Forward contract	SEK / DKK	13 - 24 months	0	0
Forward contract	SEK / DKK	13 - 24 months	0	0
2019			32,007	35,738

Cash and cash equivalents

The Company has experienced a decrease in its cash position from MDKK 40 in 2019 to MDKK 12 in 2020.

Cash reserves	2020	2019
	KDKK	KDKK
Cash in bank and in hand including deposits	12,438	39,734
Unused credit facilities	53,661	53,661
	66,099	93,395

Financial risks and financial instruments, continued

Financial liabilities	Contract value		Fair value	
	2020	2019	2020	2019
	KDKK	KDKK	KDKK	KDKK
Advance invoicing on projects	-	-	-	-
Trade payables	23,392	68,000	23,392	68,000
Accounts payable in favour of intra-group companies	1,068	4,442	1,068	4,442
Accounts payable in favour of subsidiaries	0	0	0	0
Tax payable	0	0	0	0
Derivative financial instruments	657	5,477	657	5,477
Total as per 31.12	25,117	77,919	25,117	77,919

Basis for the analysis of maturity of the liabilities is the undiscounted cash flow, including estimates of interest payments. Financial liabilities either do not carry any

interest or are due on demand, so consequently, the figures for contractual value are the same as for fair value.

Gearing ratio	2020	2019
	KDKK	KDKK
Other long-term liabilities	119,247	90,775
Short-term liabilities	160,511	208,713
Short-term liabilities to intra-group companies, cashpool	1,068	23,350
Tax payable		0
Cash in bank and in hand including deposits	-12,439	-39,734
	268,387	283,105
Equity	82,405	108,410
Gearing ratio	3.26	2.61

NOTE 28

Information as to shareholders

Veolia Water Technologies S.A. France, holds 100% of the total share capital.

NOTE 29

Contingent liabilities and financial liabilities

Bank and insurance guarantees have been provided with respect to work-in-progress and accruals for customers for MDKK 107 (2019: MDKK 147).

Apart from the above, the Company has issued parent company guarantee for subsidiaries to selected customers and suppliers for MDKK 0 (2019: MDKK 0).

Krüger A/S is a party to a few ongoing lawsuits. The management has concluded that the outcome of these lawsuits will not influence the Company's financial position apart from receivables and liabilities recognized in the balance sheet at 31 December 2020.

NOTE 30

Events after the statement of financial position date

The COVID-19 pandemic continues to affect the global markets into 2021 and the business for Krüger is affected to some extent. Fortunately, vaccines are presently being distributed and it is the management's evaluation that business will be more or less normal, when we

approach the summer period. The results for the first half of 2021 will be hampered by the virus, but in the second half of 2021, the results are expected on the budgeted level.

NOTE 31

New and revised standards as well as interpretative aid not yet in operation

IASB has implemented some new standards and changes to existing standards and interpretative aid for the fiscal year 2020. In the years to come, IASB will implement various new standards, and we'll monitor these closely and prepare the implementation of these new standards in due time.



Resourcing the world

Krüger A/S • Veolia Water Technologies, Danmark

Gladsaxevej 363
DK-2860 Søborg
Tlf: 39 69 02 22

Haslegårdsvænget 18
DK-8210 Aarhus
Tlf: 87 46 33 00

Indkildevej 6C
DK-9210 Aalborg SØ
Tlf: 98 18 93 00

Langebjerg 29A
DK-4000 Roskilde
Tlf: 39 57 21 11

email: kruger@kruger.dk • www.kruger.dk