



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 598 190
Organisasjonsform: Aksjeselskap
Foretaksnavn: LEIDANG INDUSTRIPARTNER AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Kjell Einar Erikstein
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 3	291 005 774	26 391 064
Sum inntekter		291 005 774	26 391 064
Kostnader			
External services and cost of goods sold	2	249 074 963	16 441 053
Payroll expenses	4	11 438 920	6 768 403
Depreciation and amortisation expenses	5, 6	451 657	70 304
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	2, 4	3 845 961	2 945 278
Sum kostnader		264 811 501	26 225 037
Driftsresultat		26 194 273	166 026
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10	431 590	
Sum finansinntekter		431 590	
Annen rentekostnad		5 158	845
Other financial expenses		1 002	667
Sum finanskostnader		6 160	1 512
Netto finans		425 430	-1 512
Resultat før skattekostnad		26 619 703	164 515
Income tax expense	7	5 856 335	36 193
Årsresultat		20 763 368	128 322
Årsresultat etter minoritetsinteresser		20 763 368	128 322
Totalresultat		20 763 368	128 322
Overføringer og disponeringer			
Konsernbidrag		31 807 638	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap	8		
Other equity	8	-11 044 270	128 322
Sum overføringer og disponeringer		20 763 368	128 322



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, software etc.	6	881 693	664 712
Utsatt skattefordel	7	3 142 539	27 489
Sum immaterielle eiendeler		4 024 232	692 201
Varige driftsmidler			
Equipment and other movables	5	614 289	808 285
Sum varige driftsmidler		614 289	808 285
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Sum anleggsmidler		4 638 521	1 500 487
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	4 062 075	2 225 477
Other short-term receivables		90 967	51 174
Konsernfordringer	2, 3	277 695 520	19 579 670
Sum fordringer		281 848 563	21 856 321
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		864 852	597 728
Sum bankinnskudd, kontanter og lignende		864 852	597 728
Sum omløpsmidler		282 713 414	22 454 048
SUM EIENDELER		287 351 936	23 954 535

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	30 000	30 000
Beholdning av egne aksjer	9		
Annen innskutt egenkapital	8	33 136 270	
Sum innskutt egenkapital		33 166 270	30 000
Opptjent egenkapital			
Other equity	8		3 401 517
Result brought forward (aut)			
Udekket tap	8		
Sum opptjent egenkapital			3 401 517
Sum egenkapital		33 166 271	3 431 517
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	1 143 050	1 767 897
Tax payable	7		
Public duties payable		4 117 684	697 219
Kortsiktig konserngjeld	2	40 779 023	558 480
Other current liabilities	2, 3	208 145 908	17 499 422
Sum kortsiktig gjeld		254 185 665	20 523 018
Sum gjeld		254 185 665	20 523 018
SUM EGENKAPITAL OG GJELD		287 351 936	23 954 535



Skatteetaten

Vår dato
25.04.2022

Din/Deres dato
14.03.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR479917974

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5263315

Postadresse
Postboks 9200 Grønland
0134 OSLO

LEIDANG INDUSTRIPARTNER AS
Postboks 8040 Forus
4068 STAVANGER

Att. Mona Stokka

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Leidang Industripartner AS, org.nr. 924 598 190

Vi viser til deres brev av 14. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Leidang Industripartner AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Leidang Industripartner 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

Leidang Industripartner AS er eid av et norsk selskap og er en del av et konsern. Konsernet investerer, eier og forvalter aksjer i selskaper som leverer produkter, tjenester og systemer til olje- og gassmarkedet, maritim sektor og industri-, bygg- og anleggsmarkedet, samt virksomhet som står i naturlig forbindelse med dette.

Konsernets arbeidsspråk er engelsk. Enkelte av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

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 har kun en eier og er i et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal 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.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Leidang Industripartner AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Leidang Industripartner AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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. 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Leidang Industripartner AS

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.



Deloitte.

Independent auditor's report
Leidang Industripartner AS

Stavanger, 29 April 2025
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-04-29

Identification

 bankID Joranger, Else Høyland



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Annual Report 2024

Leidang Industripartner AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 924 598 190



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Board of directors report 2024

Nature and location of the business

Leidang Industripartner AS is a service company located at Forus in Stavanger. The company presents itself as Leidang in the market. It is owned by Apply AS, a company in the Moreld group. The business focuses on maintenance and modifications projects, as well as general project support for the onshore process industry. The scope of services covers mechanical, electrical, and instrument disciplines. Deliveries include project management within all disciplines, in addition to execution capacity. The company is registered in JQS and aims to start certification in 2025. The management system is established based on Moreld Apply's management system, which is certified according to ISO 9001:2015, 45001:2018, and 14001:2015.

Financial performance

The company's revenues was NOK 291.0 million in 2024 compared to NOK 26.4 million in 2023. The operating profit in 2024 was NOK 26.2 million compared to NOK 0.2 million in 2023. The profit after tax for 2024 was NOK 20.8 million compared to NOK 0.1 million in 2023. At 31 December 2024, the company had an equity of NOK 33.2 million and total assets NOK 80.5 million. The board confirm that the financial statement gives a true and fair view of the development, performance and financial position of the company.

Financial risk and market risk

The company, is exposed to energy prices, a changing political environment, as well as financial turmoil in Europe and the world. Fluctuating exchange rates, prices, and delivery times for materials can also affect investment willingness among our customers. Leidang, together with the broader Moreld group, is well positioned to secure new contracts within the market for onshore process industries. There is a strong focus within traditional process-industries to invest in modification-projects to increase capacity and reduce energy consumption. A large share of the onshore process plants is also required to carry out maintenance turnarounds on a regular basis. The investment level in the green transition is increasing, and several new processing plants for new technologies, such as hydrogen production are being developed in Norway in the coming years. Continued incentive schemes from the Norwegian government and the EU is important if this development is to continue. The interest for building new data centers in Norway is also increasing significantly and must be seen together with the rising importance and usage of artificial intelligence. The company believes there are significant opportunities for new projects in the coming years, and Leidang together with the broader Moreld group have the competence and capacity to carry out these projects efficiently, safely, and securely with high quality. The turnaround at Tjeldbergodden in 2024 and the ongoing installation project on the Boliden plant has created a solid growth foundation for further development of the company beyond 2025. The company works closely with the rest of the group to win new contracts and expand its market share.

Credit Risk

The relationship with the customers is strong and the customers are mainly large, creditworthy companies. The credit risk is considered to be at an acceptable level, and historically there have not been significantly credit losses.

Liquidity and interest rate risk

The company has access to sufficient liquidity to handle its obligations. The strong financial results for 2024 have created a strong foundation for future performance, and the outlook is positive.

Work environment, personnel, equality, and discrimination

The work environment in the company is considered good. Sick leave in 2024 was 2.7%. Short-term absence was 0.8%. Long-term absence was 1.9%. There were no work-related injuries in 2024 that led to absence from work. At the end of the year, the company had 18 employees, of which 4 were women. The company strives to promote equality, and the company is working to increase the proportion of women in the company in connection with planned future growth. The board of directors consists of one woman and one man. Leidang is part of the inclusive workplace agreement (IA-Avtalen). In collaboration with the rest of the group and the occupational health service, sporadic checks of the physical work environment at the workplace are carried out - including ergonomics, indoor climate, work lighting, noise, etc. The company works actively, purposefully, and systematically to prevent discrimination based on ethnicity, national origin, descent, skin color, sexual orientation, language, religion, or beliefs. Activities include recruitment, salary and working conditions, promotion, development opportunities, and protection against harassment.

Research and development activities

The company did not carry out any research or development activities in 2024.

External environment

The company's activities do not pollute the external environment beyond ordinary office operations and business trips. There is a focus on reducing the use of air travels. In addition, there is a focus to use carpooling for work-related travels.

Directors' and officers' liability insurance

The board in Leidang is covered by the directors' and officer's liability insurance established by the ultimate parent company, Moreld AS.

Going concern

The financial statement is prepared based on the going concern assumption, and the board confirms that this assumption is present. The order backlog at the end of 2024 was considered to be at a satisfactory level indicating a positive outlook for the future.



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Allocation of profit after tax

The board proposes the following allocation of profit after tax for 2024

Group contribution allocated	31 807 638
Transferred from other equity	-11 044 270
Total allocated	20 763 368

Stavanger, 29.04.2025

The board of Leidang Industripartner AS

Signed by:

Agnar Kongshaug
Chair of the board

DocuSigned by:

Janne Hornnes
Director

Signed by:

Kristian Helland
Chief Executive Officer



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Revenue statement Leidang Industripartner AS

Operating income and operating expenses	Note	2024	2023
Sales revenue	2, 3	291 005 774	26 391 064
Total income		291 005 774	26 391 064
External services and cost of goods sold	2	249 074 963	16 441 053
Payroll expenses	4	11 438 920	6 768 403
Depreciation and amortisation expenses	5, 6	451 657	70 304
Other expenses	2, 4	3 845 961	2 945 278
Total expenses		264 811 501	26 225 037
Operating profit		26 194 273	166 026
Interest income from group companies	10	431 590	-
Other interest expenses		5 158	845
Other financial expenses		1 002	667
Net financial items		425 430	-1 512
Net profit before tax		26 619 703	164 515
Income tax expense	7	5 856 335	36 193
Net profit after tax		20 763 368	128 322
Net profit or loss		20 763 368	128 322
Attributable to			
Group contribution provided		31 807 638	-
Other equity	8	-11 044 270	128 322
Total		20 763 368	128 322



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Balance sheet Leidang Industripartner AS

Assets	Note	2024	2023
Non-current assets			
Licences, software etc.	6	881 693	664 712
Deferred tax assets	7	3 142 539	27 489
Equipment and other movables	5	614 289	808 285
Total non-current assets		4 638 521	1 500 487
Current assets			
Accounts receivables	2	4 062 075	2 225 477
Other short-term receivables		90 967	51 174
Receivables from group companies	2, 3	277 695 520	19 579 670
Cash and cash equivalents		864 852	597 728
Total current assets		282 713 414	22 454 048
Total assets		287 351 936	23 954 535
Equity and liabilities			
Equity			
Share capital	8, 9	30 000	30 000
Other paid-in equity	8	33 136 270	-
Total paid-in equity		33 166 270	30 000
Other equity	8	-	3 401 517
Total retained earnings		-	3 401 517
Total equity		33 166 271	3 431 517
Current liabilities			
Trade payables	2	1 143 050	1 767 897
Public duties payable		4 117 684	697 219
Liabilities to group companies	2	40 779 023	558 480
Other current liabilities	2, 3	208 145 908	17 499 422
Total current liabilities		254 185 665	20 523 018
Total liabilities		254 185 665	20 523 018
Total equity and liabilities		287 351 936	23 954 535

Stavanger, 29.04.2025

The board of Leidang Industripartner AS

Signed by:

Agnar Kongsåug
Chair of the board

DocuSigned by:

Janne Homnes
Director

Signed by:

Kristian Helland
Chief Executive Officer



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Cash flow statement Leidang Industripartner AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		26 619 703	164 515
Ordinary depreciation		451 657	70 304
Change in accounts receivable		-1 836 598	-1 870 363
Change in accounts payable		-733 858	-999 793
Change in other accrual items		-15 885 067	115 021
Net cash flows from operating activities		8 615 837	-2 520 316
Cash flows from investment activities			
Payments to buy tangible assets		-474 641	-1 208 018
Net cash flows from investment activities		-474 641	-1 208 018
Cash flows from financing activities			
Payment of Group contribution		-558 480	-5 196 405
Proceeds from Group contributions		716 000	4 053 196
Change in intercompany financing		-8 031 590	-
Net cash flows from financing activities		-7 874 070	-1 143 209
Net change in cash and cash equivalents		267 126	-4 871 543
Cash and cash equivalents at the start of the period		597 728	5 469 270
Cash and cash equivalents at the end of the period		864 853	597 727



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Revenue recognition

The sale of goods is recognized as revenue at the time of delivery of the goods. Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement, according to the project's level of completion, provided the outcome of the transaction can be estimated reliably. Progress is measured based on cost spent compared to total estimated cost. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period, when it is identified that a project will generate a loss.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method.

Going concern

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2024 have been prepared under this assumption.



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 2 Inter-company items between companies in the same group etc.

	Receivables	
	2024	2023
Receivables from Apply AS	228 484 907	20 937 380
Receivables from Moreld Group AS	400 000	-
Loan to Moreld Group AS	8 031 590	-
Group contribution from Moreld Group AS	40 779 023	-
Group contribution from Apply AS	-	716 000
Total	277 695 520	21 653 380

	Liabilities	
	2024	2023
Liabilities to Apply AS	193 713 620	18 129 013
Group contribution to Apply AS	-	-558 480
Group contribution to Moreld Group AS	40 779 023	-
Total	234 492 643	17 570 533

	Sales revenue		External services and cost of goods sold	
	2024	2023	2024	2023
Apply AS	291 005 774	26 391 064	202 495 051	20 033 173
Total	291 005 774	26 391 064	202 495 051	20 033 173

Note 3 Long-term Construction contracts

The table below includes information of accumulated revenue recognised related to work in progress at year-end. In the balance sheet, construction contracts where the billings exceed the value of work performed have been presented as advances from customers and are included in Other short-term liabilities, whereas construction contracts where the value of the work performed exceed billings made is presented as Trade receivables.

Below is an overview of construction contracts in progress as of year-end. The majority of such contracts are reimbursable construction contracts, which in certain situations also includes variable compensation elements based on various key performance indicators in the contract. In such cases, variable compensation elements are included when it is highly probable that the revenue will not be reversed. Liquidated damages are penalties for not achieving defined milestones on time. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that liquidated damages will not be imposed.

Specifications	2024	2023
Total revenue recognised from construction contracts	226 765 477	24 208 689
Total contract sum for construction contracts in progress	241 574 876	24 208 689
Accrued revenue for construction contracts in progress	228 484 907	18 711 903
Accrued costs for construction contracts in progress	192 790 913	16 441 740
Result for construction contracts in progress as of 31 December	23 324 807	-320 550
Earned but not invoiced revenue from construction contracts	-	-
Advance payment and obligations for construction contracts	14 100 000	151 767



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 4 Note Salary costs and benefits, remuneration to auditor

Salary costs	2024	2023
Salaries	9 518 310	5 603 281
Social security tax	1 467 701	853 108
Pension costs	452 909	312 014
Total	11 438 920	6 768 403

Average number of employees	14	8
------------------------------------	-----------	----------

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Auditor remuneration (excl. VAT)	2024	2023
Statutory audit	51 523	48 607
Other services	31 973	30 163
Total	83 496	78 770

Note 5 Tangible assets

	Equipment etc.	Total
Acquisition cost as at 1 January 2023	-	-
Additions	866 757	866 757
Acquisition cost at 31 December 2023	866 757	866 757
Additions	109 588	109 588
Acquisition cost at 31 December 2024	976 345	976 345
Accumulated depreciation and impairment at 1 January 2023	-	-
Depreciation	58 472	58 472
Accumulated depreciation and impairment at 31 December 2023	58 472	58 472
Depreciation	303 584	303 584
Accumulated depreciation and impairment at 31 December 2024	362 056	362 056
Net carrying value 1 January 2023	-	-
Net carrying value 31 December 2023	808 285	808 285
Net carrying value 31 December 2024	614 289	614 289

Economic lifetime	3 years
Depreciation method	Linear



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 6 Intangible assets

	Licenses	Total
Acquisition cost as at 1 January 2023	335 284	335 284
Additions	341 261	341 261
Acquisition cost at 31 December 2023	676 545	676 545
Additions	365 053	365 053
Acquisition cost at 31 December 2024	1 041 598	1 041 598
Accumulated depreciation and impairment at 1 January 2023	-	-
Depreciation	11 832	11 832
Accumulated depreciation and impairment at 31 December 2023	11 832	11 832
Depreciation	148 073	148 073
Accumulated depreciation and impairment at 31 December 2024	159 905	159 905
Net carrying value 1 January 2023	335 284	335 284
Net carrying value 31 December 2023	664 713	664 713
Net carrying value 31 December 2024	881 693	881 693
Economic lifetime	3-5 years	
Depreciation method	Linear	

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	8 971 385	-
Changes in deferred tax assets	-3 115 050	36 193
Tax expense on ordinary profit/loss	5 856 335	36 193
Taxable income:		
Result before tax	26 619 703	164 515
Permanent differences	-	-
Changes in temporary differences	14 165 734	-881 465
Received intra-group contribution	-	716 000
Provided intra-group contribution	-40 779 023	-
Cut interest deduction	-	-5 464
Allocation of loss to be brought forward	-6 414	-
Taxable income	0	-6 414
Payable tax in the balance:		
Payable tax on this year's result	8 971 385	-157 520
Payable tax on provided Group contribution	-8 971 385	-
Payable tax on received Group contribution	-	157 520
Total payable tax in the balance	-	-

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

	2024	2023	Difference
Tangible assets	7 731	131 464	123 734
Allocations and more	-14 292 000	-250 000	14 042 000
Total	-14 284 269	-118 536	14 165 734
Accumulated loss to be brought forward	-	-6 414	-6 414
Basis for deferred tax assets	-14 284 269	-124 949	14 159 320
Deferred tax assets (22 %)	-3 142 539	-27 489	3 115 050



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 8 Equity

	Share capital	Other paid-in equity	Other equity	Total equity
Pr. 01.01.2024	30 000		3 401 517	3 431 517
Result of the year			20 763 369	20 763 369
Group contributions received without tax effect		40 779 023		40 779 023
Group contributions made with tax effect			-31 807 638	-31 807 638
Reclassification of negative other equity		-7 642 752	7 642 752	-
Pr 31.12.2024	30 000	33 136 271	-	33 166 271

Note 9 Shareholders

The share capital in Leidang Industripartner AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Apply AS	30 000	100,0	100,0

The group accounts are prepared by the ultimate parent company Moreld AS and can be obtained from moreld.com/investor-relations

Note 10 Guarantee

Financial assistance from the company Moreld Group AS, which indirectly controls 100% of the shares in Leidang Industripartner AS, has entered into a super senior facility with SpareBank 1 SR-Bank ASA, where the lender has made available a drawdown facility and a guarantee facility with a total amount of NOK 200 million according to the terms. Furthermore, the company's indirect parent company, Aurora Group plc, has entered into a bond loan agreement regulating the issuance of a bond amounting to USD 225 million maturing in June 2029, with The Bank of New York Mellon as trustee and security agent for the bonds. Leidang Industripartner AS has acceded to the loan agreement as guarantor and an intercreditor agreement with, among others, Moreld AS (ultimate parent company in the Moreld group), SpareBank 1 SR-Bank AS as agent under the drawdown facility, The Bank of New York Mellon as trustee for the bond loan, and Nordic Trustee AS as security agent for the secured parties.

Leidang Industripartner AS has entered into the following security documents in favor of the Security Agent to provide security under the Loan Agreements:

- A first-priority pledge over all shares in Leidang Industripartner AS;
- A first-priority pledge over the company's receivables (factoring pledge agreement under the Pledge Act § 4-10);
- A first-priority pledge over the company's inventory; and
- A first-priority pledge over the company's operating equipment.

As compensation for providing a guarantee under the loan agreements and providing security under the security documents, Moreld Group AS pays an annual guarantee commission.



DocuSign Envelope ID: B4A1F195-C300-4D4B-98C6-C156D08839C5

Note 11 Events after the balance sheet date

Refinancing and issuance of USD 130 million senior secured bond

On January 24, 2025, Moreld AS, the ultimate parent company in the Moreld group, placed a USD 130 million senior secured bond with a maturity of 5 years. Leidang Industripartner AS has acceded to the bond agreement as guarantor on similar terms as for the existing bond.