



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 099 740
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COVENT AS
Forretningsadresse:	Røyslandsvegen 36 4387 BJERKREIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	BDO AS
Dato for fastsettelse av årsregnskapet:	25.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	259 223 650	226 439 368
Other income		783 805	120 000
Sum inntekter		260 007 455	226 559 368
Kostnader			
Raw materials and consumables used	3	158 499 225	140 291 486
Employee benefits expense	4	77 672 189	72 825 326
Depreciation of tangible and intangible fixed assets	5	3 065 665	3 106 447
Other expenses	4	15 364 864	17 763 563
Sum kostnader		254 601 943	233 986 822
Driftsresultat		5 405 512	-7 427 454
Finansinntekter og finanskostnader			
Annen renteinntekt		33 272	9 279
Other financial income		1 580 165	1 461 541
Sum finansinntekter		1 613 437	1 470 820
Annen rentekostnad		1 967 476	738 619
Other financial expenses		2 483 558	1 676 279
Sum finanskostnader		4 451 034	2 414 898
Netto finans		-2 837 597	-944 078
Ordinært resultat før skattekostnad		2 567 915	-8 371 532
Tax expense	6	583 421	-1 821 946
Ordinært resultat etter skattekostnad		1 984 494	-6 549 586
Årsresultat		1 984 494	-6 549 586
Årsresultat etter minoritetsinteresser		1 984 494	-6 549 586
Totalresultat		1 984 494	-6 549 586



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		1 984 494	-6 549 586
Sum overføringer og disponeringer		1 984 494	-6 549 586



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	3 413 770	3 997 191
Sum immaterielle eiendeler		3 413 770	3 997 191
Varige driftsmidler			
Land, buildings and other real estate	5, 7	12 324 257	11 496 141
Plant and machinery	5, 7	10 330 434	371 487
Ships, rigs, aeroplanes and other semi submersible installations	5, 7		
Equipment, fixtures and fittings and other movables	5, 7	2 088 429	13 697 786
Sum varige driftsmidler	5	24 743 120	25 565 414
Finansielle anleggsmidler			
Investering i datterselskap	8	2 412 600	2 412 600
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
Sum finansielle anleggsmidler		2 412 600	2 412 600
Sum anleggsmidler		30 569 490	31 975 205
Omløpsmidler			
Varer			
Inventories	3, 7	28 123 737	30 440 604
Sum varer		28 123 737	30 440 604
Fordringer			
Accounts receivables	2, 7	50 343 498	61 790 438
Other short-term receivables		2 074 584	7 076 056
Konsernfordringer	9	3 181 227	
Sum fordringer		55 599 309	68 866 493
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	10	10 819 449	4 522 788



Balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		10 819 449	4 522 788
Sum omløpsmidler		94 542 495	103 829 886
SUM EIENDELER		125 111 986	135 805 091

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	2 900 000	2 900 000
Beholdning av egne aksjer	11, 12		
Overkurs	12	704 225	704 225
Annen innskutt egenkapital	12		
Sum innskutt egenkapital		3 604 225	3 604 225

Opptjent egenkapital

Other equity	12	24 923 520	22 939 025
Udekket tap	12		
Sum opptjent egenkapital		24 923 520	22 939 025

Sum egenkapital

		28 527 744	26 543 250
--	--	-------------------	-------------------

Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	9	32 654 324	23 654 324
Sum annen langsiktig gjeld		32 654 324	23 654 324

Sum langsiktig gjeld

		32 654 324	23 654 324
--	--	-------------------	-------------------

Kortsiktig gjeld

Liabilities to financial institutions	7	6 755 739	17 905 621
Leverandørgjeld		23 763 933	40 235 757
Tax payable	6		



Balanse

Beløp i: NOK	Note	2023	2022
Public duties payable		9 376 062	14 026 729
Kortsiktig konserngjeld	9		
Other current liabilities	2	24 034 183	13 439 409
Sum kortsiktig gjeld		63 929 917	85 607 517
Sum gjeld		96 584 241	109 261 841
SUM EGENKAPITAL OG GJELD		125 111 986	135 805 091



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 660044

Enheten

Organisasjonsnummer: 993 099 740
Organisasjonsform: Aksjeselskap
Foretaksnavn: COVENT AS
Forretningsadresse: Røyslandsvegen 36
4387 BJERKREIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: BDO AS
Dato for fastsettelse av årsregnskapet: 25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 23.07.2024



Organisasjonsnr: 993 099 740
COVENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	259 223 650	226 439 368
Other income		783 805	120 000
Sum inntekter		260 007 455	226 559 368
Kostnader			
Raw materials and consumables used	3	158 499 225	140 291 486
Employee benefits expense	4	77 672 189	72 825 326
Depreciation of tangible and intangible fixed assets	5	3 065 665	3 106 447
Other expenses	4	15 364 864	17 763 563
Sum kostnader		254 601 943	233 986 822
Driftsresultat		5 405 512	-7 427 454
Finansinntekter og finanskostnader			
Annen renteinntekt		33 272	9 279
Other financial income		1 580 165	1 461 541
Sum finansinntekter		1 613 437	1 470 820
Annen rentekostnad		1 967 476	738 619
Other financial expenses		2 483 558	1 676 279
Sum finanskostnader		4 451 034	2 414 898
Netto finans		-2 837 597	-944 078
Ordinært resultat før skattekostnad			
Tax expense	6	583 421	-1 821 946
Ordinært resultat etter skattekostnad		1 984 494	-6 549 586
Årsresultat		1 984 494	-6 549 586
Årsresultat etter minoritetsinteresser		1 984 494	-6 549 586
Totalresultat		1 984 494	-6 549 586
Overføringer og disponeringer			
Other equity		1 984 494	-6 549 586
Sum overføringer og disponeringer		1 984 494	-6 549 586



Organisasjonsnr: 993 099 740
COVENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	3 413 770	3 997 191
Sum immaterielle eiendeler		3 413 770	3 997 191
Varige driftsmidler			
Land, buildings and other real estate			
	5, 7	12 324 257	11 496 141
Plant and machinery			
	5, 7	10 330 434	371 487
Ships, rigs, aeroplanes and other semi submersible installations			
	5, 7		
Equipment, fixtures and fittings and other movables			
	5, 7	2 088 429	13 697 786
Sum varige driftsmidler	5	24 743 120	25 565 414
Finansielle anleggsmidler			
Investering i datterselskap			
	8	2 412 600	2 412 600
Investering i annet foretak i samme konsern			
	8		
Lån til foretak i samme konsern			
	9		
Investeringer i tilknyttet selskap			
	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet			
	9		
Sum finansielle anleggsmidler		2 412 600	2 412 600
Sum anleggsmidler		30 569 490	31 975 205
Omløpsmidler			
Varer			
Inventories			
	3, 7	28 123 737	30 440 604
Sum varer		28 123 737	30 440 604
Fordringer			
Accounts receivables			
	2, 7	50 343 498	61 790 438
Other short-term receivables			
		2 074 584	7 076 056
Konsernfordringer			
	9	3 181 227	
Sum fordringer		55 599 309	68 866 493
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents			
	10	10 819 449	4 522 788



Sum bankinnskudd, kontanter og lignende		10 819 449	4 522 788
Sum omløpsmidler		94 542 495	103 829 886
SUM EIENDELER		125 111 986	135 805 091
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	2 900 000	2 900 000
Beholdning av egne aksjer	11, 12		
Overkurs	12	704 225	704 225
Annen innskutt egenkapital	12		
Sum innskutt egenkapital		3 604 225	3 604 225
Opptjent egenkapital			
Other equity	12	24 923 520	22 939 025
Udekket tap	12		
Sum opptjent egenkapital		24 923 520	22 939 025
Sum egenkapital		28 527 744	26 543 250
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7		
Langsiktig konserngjeld	9	32 654 324	23 654 324
Sum annen langsiktig gjeld		32 654 324	23 654 324
Sum langsiktig gjeld		32 654 324	23 654 324
Kortsiktig gjeld			
Liabilities to financial institutions	7	6 755 739	17 905 621
Leverandørgjeld		23 763 933	40 235 757
Tax payable	6		
Public duties payable		9 376 062	14 026 729
Kortsiktig konserngjeld	9		
Other current liabilities	2	24 034 183	13 439 409
Sum kortsiktig gjeld		63 929 917	85 607 517
Sum gjeld		96 584 241	109 261 841
SUM EGENKAPITAL OG GJELD		125 111 986	135 805 091



Organisasjonsnr: 993 099 740
COVENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
109.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Financial statement 2023 Covent AS



Income statement

Covent AS

Operating income and operating expenses	Note	2023	2022
Sales revenue	1, 2	259 223 650	226 439 368
Other income		783 805	120 000
Total income		<u>260 007 455</u>	<u>226 559 368</u>
Raw materials and consumables used	3	158 499 225	140 291 486
Employee benefits expense	4	77 672 189	72 825 326
Depreciation of tangible and intangible fixed assets	5	3 065 665	3 106 447
Other expenses	4	15 364 864	17 763 563
Total expenses		<u>254 601 943</u>	<u>233 986 822</u>
Operating profit/loss		<u>5 405 512</u>	<u>-7 427 454</u>
Financial income and expenses			
Other interest income		33 272	9 279
Other financial income		1 580 165	1 461 541
Other interest expenses		1 967 476	738 619
Other financial expenses		2 483 558	1 676 279
Net financial items		<u>-2 837 597</u>	<u>-944 078</u>
Result before tax		<u>2 567 915</u>	<u>-8 371 532</u>
Tax expense	6	583 421	-1 821 946
Result for the year		<u>1 984 494</u>	<u>-6 549 586</u>
Allocation of result for the year			
Other equity		1 984 494	-6 549 586
Total brought forward		<u>1 984 494</u>	<u>-6 549 586</u>



Balance sheet

Covent AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	6	3 413 770	3 997 191
Total intangible assets		3 413 770	3 997 191
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5, 7	12 324 257	11 496 141
Plant and machinery	5, 7	10 330 434	371 487
Equipment, fixtures and fittings and other movables	5, 7	2 088 429	13 697 786
Total property, plant and equipment	5	24 743 120	25 565 414
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	2 412 600	2 412 600
Total non-current financial assets		2 412 600	2 412 600
Total non-current assets		30 569 490	31 975 205
Current assets			
<i>Inventories</i>			
Inventories	3, 7	28 123 737	30 440 604
Total Inventories		28 123 737	30 440 604
<i>Receivables</i>			
Accounts receivables	2, 7	50 343 498	61 790 438
Other short-term receivables		2 074 584	7 076 056
Receivables from group companies	9	3 181 227	0
Total receivables		55 599 309	68 866 493
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	10 819 449	4 522 788
Total bank deposits, cash and cash equivalents		10 819 449	4 522 788
Total current assets		94 542 495	103 829 886
Total assets		125 111 986	135 805 091



Balance sheet

Covent AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	11, 12	2 900 000	2 900 000
Share premium reserve	12	704 225	704 225
Total paid-up equity		3 604 225	3 604 225
<i>Retained earnings</i>			
Other equity	12	24 923 520	22 939 025
Total retained earnings		24 923 520	22 939 025
Total equity		28 527 744	26 543 250
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	9	32 654 324	23 654 324
Total non-current liabilities		32 654 324	23 654 324
<i>Current liabilities</i>			
Liabilities to financial institutions	7	6 755 739	17 905 621
Trade payables		23 763 933	40 235 757
Public duties payable		9 376 062	14 026 729
Other current liabilities	2	24 034 183	13 439 409
Total current liabilities		63 929 917	85 607 517
Total liabilities		96 584 241	109 261 841
Total equity and liabilities		125 111 986	135 805 091

Bjerkreim, 25.06.2024
The board of Covent AS

Juan Manuel Lecue Yuste
chairman of the board

Jostein Jensen
member of the board

Ramon Gracia Viver
general Manager / member of the board

Inger Tone Hofsmo Strand
member of the board

Anette Sirevåg Gåsland
member of the board



Notes to the financial statement 2023

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

The assumption of going concern is presumed when preparing the financial statement.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have mainly passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Long-term contracts

Revenue from work in progress related to fixed-term contracts with long term construction time is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Leased fixed assets are entered on the balance sheet as fixed assets if the lease is considered a financial lease. Expenditures for renting other operating assets are expensed as operational. Advance payments are entered in the balance sheet as prepaid expenses and are distributed over the lease period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions



Notes to the financial statement 2023

causing the write-down are no longer present.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

The subsidiaries have been excluded from consolidation pursuant to AA § 7-15 as they neither individually nor compiled are viewed of overall importance for assessing the Group's position and results.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects/sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.



Notes to the financial statement 2023

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Revenues

Activity distribution	2023
Revenues from sale of goods	259 223 650
Total	259 223 650

Geographical distribution	2023
Norway	235 035 854
France	20 919 872
Poland	3 728
Finland	0
Dubai/ Forente arabiske emirater	19 585
Italy	556 499
United Kingdom	0
Spain	10 447
Lithuania	169 056
Germany	500
Portugal	2 470 160
USA	0
Island	0
Luxemburg	5 374
Slovenia	23 368
Storbritania	9 207
Total	259 223 650

Note 2 Long-term contracts

Balance sheet values of projects	2023	2022
<i>Included in accounts receivables</i>		
Total production projects in progress	20 568 291	9 549 781

Included in accounts receivable. The degree of completion is calculated based on the status in the production process. Each order is estimated individually and there is none onerous contract on the balance day. The amount of payments held back on the balance day is 0.



Notes to the financial statement 2023

Note 3 Inventories

	2023	2022
Raw materials and purchased semi-finish products	28 123 737	30 440 604
Total	28 123 737	30 440 604

The company's inventory is valued at acquisition cost. No write-downs have been made in connection with obsolescence

Note 4 Personnel expenses, number of employees, loan and surities to employees

Payroll expenses	2023	2022
Salaries/wages	61 569 845	57 706 651
Social security fees	9 485 002	8 677 772
Pension expenses	1 115 191	1 059 527
Other remuneration	5 502 151	5 381 376
Total	77 672 189	72 825 326

Average number of employees during the accounting year

	109	123
--	-----	-----

	Chairman of the board	General Manager	Other related parties
Salaries	0	1 635 673	0

No loans/sureties has been granted to members of the board or to members of other administrative, management or control bodies.

Expenses audit fee

Expenses paid to auditor for 2023 amounts to NOK 279 500 excl. mva. The amount includes other relevant fees as preparation of financial statement and tax advisory fee that amount to 72 500 excl mva.

Note 5 Non-current assets

	Buildings and land	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.23	21 295 315	20 169 717	1 606 437	43 071 469
+ Inflow purchased fixed assets	61 721	582 313	1 599 337	2 243 371
= Acquisition cost 31.12.23	21 357 036	20 752 030	3 205 774	45 314 840
Accumulated depreciation 31.12.23	9 032 779	10 421 592	1 117 345	20 571 716
= Book value 31.12.23	12 324 257	10 330 438	2 088 429	24 743 124
This year's ordinary depreciations	493 057	2 118 152	454 457	3 065 666
Economic life	5-20 years	3-10 years	3-5 years	



Notes to the financial statement 2023

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	583 421	-1 821 946
Tax expense on ordinary profit/loss	583 421	-1 821 946
Taxable income:		
Result before tax	2 567 915	-8 371 532
Permanent differences	84 000	89 962
Changes in temporary differences	196 887	-46 043
Allocation of loss to be brought forward	-2 848 802	0
Taxable income	0	-8 327 613
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	2 012 885	2 195 798	182 913
Stock	-1	0	1
Profit and loss account	55 891	69 864	13 973
Allocations and more	-450 000	-450 000	0
Total	1 618 775	1 815 662	196 887
Accumulated loss to be brought forward	-17 135 910	-19 984 712	-2 848 802
Basis for deferred tax assets	-15 517 134	-18 169 050	-2 651 915
Deferred tax assets (22 %)	-3 413 770	-3 997 191	-583 421



Notes to the financial statement 2023

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Debtors which fall due later than one year	0	0
Long-term debtors which fall due later than five years	0	0
	2023	2022
Liabilities secured by collateral*	6 755 739	17 905 621
Balance sheet value of assets placed as security	2023	2022
Land, buildings and other real estate	12 324 257	11 496 141
Equipment, fixtures and fittings and other movables	12 418 864	14 069 273
Inventories	28 069 724	30 440 604
Accounts receivables	29 775 207	51 980 614
Total	82 588 052	107 986 632

* The company has a multi-currency overdraft facility, where debit and credit balances on certain accounts are netted against another before the total use of the bank overdraft facility is calculated. However, in the financial statements, bank deposits and overdrafts connected to the overdraft facility are presented independently of each other. The limit of the bank overdraft is NOK 18 000 000,-

Note 8 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Annual net profit and loss	Equity as of 31.12
S&P Norway AS	Bjerkreim	100 %	-8	2 770

The company complies by generally accepted accounting principles for small companies and consequently no consolidation has been prepared. This is in accordance with the Accounting Act § 3-2, subsection 4.



Notes to the financial statement 2023

Note 9 Intercompany balances

Receivables	Relation to counterpart	2023	2022
Accounts receivables		3 181 227	0
Total receivables		3 181 227	0

Liabilities	Relation to counterpart	2023	2022
Long term liabilities		32 654 324	23 654 324
Trade creditors		-1 713 353	0
Total liabilities		30 940 971	23 654 324

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 389 832.

Note 11 Shareholders

The share capital in Covent AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	29 000	100,0	2 900 000
Total	29 000		2 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Soler & Palau Ventilation Group SLU	29 000	100,0	100,0

The company's sole shareholder is Soler & Palau Ventilation Group, SLU in Barcelona, Spain. Consolidated accounts can be obtained by sending a request to the addresses above.

Note 12 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01.2023	2 900 000	704 225	22 939 025	26 543 250
Annual net profit/loss	0	0	1 984 494	1 984 494
Equity as of 31.12.2023	2 900 000	704 225	24 923 520	28 527 744



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Covent AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

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.

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Perneo Dokumentnr: CC7DN-IG1X-DWZVA-P/DQH-WCFHM-DJEDM



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.

Stavanger, 25 June 2024

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Perneo Dokumentnr: CC7DN-IG1X-DW/ZVA-P/DQH-WCFHM-DIEDM



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hermansen, Mads Aleksander

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

IP: 80.232.xxx.xxx

2024-06-25 13:17:45 UTC



Penneo Dokumentnøkkel: CC7DN-I0G1X-DWZ1A-PJQJH-WCFHM-DJEDM

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Financial statement 2023
Covent AS



Income statement

Covent AS

Operating income and operating expenses	Note	2023	2022
Sales revenue	1, 2	259 223 650	226 439 368
Other income		783 805	120 000
Total income		260 007 455	226 559 368
Raw materials and consumables used	3	158 499 225	140 291 486
Employee benefits expense	4	77 672 189	72 825 326
Depreciation of tangible and intangible fixed assets	5	3 065 665	3 106 447
Other expenses	4	15 364 864	17 763 563
Total expenses		254 601 943	233 986 822
Operating profit/loss		5 405 512	-7 427 454
Financial income and expenses			
Other interest income		33 272	9 279
Other financial income		1 580 165	1 461 541
Other interest expenses		1 967 476	738 619
Other financial expenses		2 483 558	1 676 279
Net financial items		-2 837 597	-944 078
Result before tax		2 567 915	-8 371 532
Tax expense	6	583 421	-1 821 946
Result for the year		1 984 494	-6 549 586
Allocation of result for the year			
Other equity		1 984 494	-6 549 586
Total brought forward		1 984 494	-6 549 586



Balance sheet

Covent AS

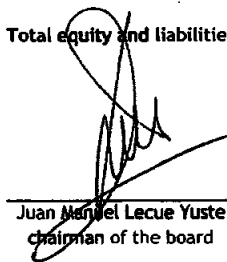
Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	6	3 413 770	3 997 191
Total intangible assets		3 413 770	3 997 191
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5, 7	12 324 257	11 496 141
Plant and machinery	5, 7	10 330 434	371 487
Equipment, fixtures and fittings and other movables	5, 7	2 088 429	13 697 786
Total property, plant and equipment	5	24 743 120	25 565 414
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	2 412 600	2 412 600
Total non-current financial assets		2 412 600	2 412 600
Total non-current assets		30 569 490	31 975 205
Current assets			
<i>Inventories</i>			
Inventories	3, 7	28 123 737	30 440 604
Total inventories		28 123 737	30 440 604
<i>Receivables</i>			
Accounts receivables	2, 7	50 343 498	61 790 438
Other short-term receivables		2 074 584	7 076 056
Receivables from group companies	9	3 181 227	0
Total receivables		55 599 309	68 866 493
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	10 819 449	4 522 788
Total bank deposits, cash and cash equivalents		10 819 449	4 522 788
Total current assets		94 542 495	103 829 886
Total assets		125 111 986	135 805 091

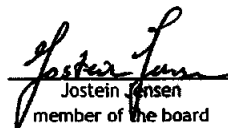


Balance sheet
Covent AS

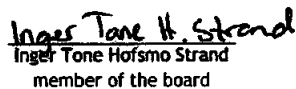
Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	11, 12	2 900 000	2 900 000
Share premium reserve	12	704 225	704 225
Total paid-up equity		3 604 225	3 604 225
<i>Retained earnings</i>			
Other equity	12	24 923 520	22 939 025
Total retained earnings		24 923 520	22 939 025
Total equity		28 527 744	26 543 250
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	9	32 654 324	23 654 324
Total non-current liabilities		32 654 324	23 654 324
<i>Current liabilities</i>			
Liabilities to financial institutions	7	6 755 739	17 905 621
Trade payables		23 763 933	40 235 757
Public duties payable		9 376 062	14 026 729
Other current liabilities	2	24 034 183	13 439 409
Total current liabilities		63 929 917	85 607 517
Total liabilities		96 584 241	109 261 841
Total equity and liabilities		125 111 986	135 805 091

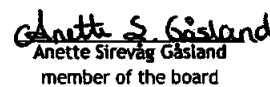
Bjerkreim, 14/06/2024
The board of Covent AS


Juan Manuel Lecue Yuste
chairman of the board


Jostein Jensen
member of the board


Ramon Gracia Viver
general Manager / member of the board


Inger Tone H. Strand
member of the board


Anette Sirevåg Gåslund
member of the board



Notes to the financial statement 2023

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

The assumption of going concern is presumed when preparing the financial statement.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have mainly passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Long-term contracts

Revenue from work in progress related to fixed-term contracts with long term construction time is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Leased fixed assets are entered on the balance sheet as fixed assets if the lease is considered a financial lease. Expenditures for renting other operating assets are expensed as operational. Advance payments are entered in the balance sheet as prepaid expenses and are distributed over the lease period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions



Notes to the financial statement 2023

causing the write-down are no longer present.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

The subsidiaries have been excluded from consolidation pursuant to AA 5 7-15 as they neither individually nor compiled are viewed of overall importance for assessing the Group's position and results.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects/sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.



Notes to the financial statement 2023

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Revenues

Activity distribution	2023	2022
Revenues from sale of goods	259 223 650	226 439 368
Total	259 223 650	226 439 368

Geographical distribution	2023	2022
Norway	235 035 854	210 900 954
France	20 919 872	13 462 556
Poland	3 728	422 183
Finland	0	28 525
Dubai/ Forente arabiske emirater	19 585	0
Italy	556 499	357 251
United Kingdom	0	5 256
Spain	10 447	3 893
Lithuania	169 056	234 929
Germany	500	15 475
Portugal	2 470 160	914 159
USA	0	49 387
Island	0	44 800
Luxemburg	5 374	0
Slovenia*	23 368	0
Storbritania	9 207	0
Total	259 223 650	226 439 368

Note 2 Long-term contracts

Balance sheet values of projects	2023	2022
<i>Included in accounts receivables</i>		
Total production projects in progress	20 568 291	9 549 781

Included in accounts receivable. The degree of completion is calculated based on the status in the production process. Each order is estimated individually and there is none onerous contract on the balance day. The amount of payments held back on the balance day is 0.



Notes to the financial statement 2023

Note 3 Inventories

	2023	2022
Raw materials and purchased semi-finish products	28 123 737	30 440 604
Total	28 123 737	30 440 604

The company's inventory is valued at acquisition cost. No write-downs have been made in connection with obsolescence

Note 4 Personnel expenses, number of employees, loan and surities to employees

Payroll expenses	2023	2022
Salaries/wages	61 569 845	57 706 651
Social security fees	9 485 002	8 677 772
Pension expenses	1 115 191	1 059 527
Other remuneration	5 502 151	5 381 376
Total	77 672 189	72 825 326

Average number of employees during the accounting year

	109	123
--	-----	-----

	Chairman of the board	General Manager	Other related parties
Salaries	0	1 635 673	0

No loans/surities has been granted to members of the board or to members of other administrative, management or control bodies.

Expenses audit fee

Expenses paid to auditor for 2023 amounts to NOK 279 500 excl. mva. The amount includes other relevant fees as preparation of financial statement and tax advisory fee that amount to 72 500 excl. mva.

Note 5 Non-current assets

	Buildings and land	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.23	21 295 315	20 169 717	1 606 437	43 071 469
+ Inflow purchased fixed assets	61 721	582 313	1 599 337	2 243 371
= Acquisition cost 31.12.23	21 357 036	20 752 030	3 205 774	45 314 840
Accumulated depreciation 31.12.23	9 032 779	10 421 592	1 117 345	20 571 716
= Book value 31.12.23	12 324 257	10 330 438	2 088 429	24 743 124
This year's ordinary depreciations	493 057	2 118 152	454 457	3 065 666
Economic life	5-20 years	3-10 years	3-5 years	



Notes to the financial statement 2023

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	583 421	-1 821 946
Tax expense on ordinary profit/loss	583 421	-1 821 946
Taxable income:		
Result before tax	2 567 915	-8 371 532
Permanent differences	84 000	89 962
Changes in temporary differences	196 887	-46 043
Allocation of loss to be brought forward	-2 848 802	0
Taxable income	0	-8 327 613
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	2 012 885	2 195 798	182 913
Stock	-1	0	1
Profit and loss account	55 891	69 864	13 973
Allocations and more	-450 000	-450 000	0
Total	1 618 775	1 815 662	196 887
Accumulated loss to be brought forward	-17 135 910	-19 984 712	-2 848 802
Basis for deferred tax assets	-15 517 134	-18 169 050	-2 651 915
Deferred tax assets (22 %)	-3 413 770	-3 997 191	-583 421



Notes to the financial statement 2023

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Debtors which fall due later than one year	0	0
Long-term debtors which fall due later than five years	0	0
	2023	2022
Liabilities secured by collateral*	6 755 739	17 905 621
	2023	2022
Balance sheet value of assets placed as security		
Land, buildings and other real estate	12 324 257	11 496 141
Equipment, fixtures and fittings and other movables	12 418 864	14 069 273
Inventories	28 069 724	30 440 604
Accounts receivables	29 775 207	51 980 614
Total	82 588 052	107 986 632

* The company has a multi-currency overdraft facility, where debit and credit balances on certain accounts are netted against another before the total use of the bank overdraft facility is calculated. However, in the financial statements, bank deposits and overdrafts connected to the overdraft facility are presented independently of each other. The limit of the bank overdraft is NOK 18 000 000,-

Note 8 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Annual net profit and loss	Equity as of 31.12
S&P Norway AS	Bjerkeim	100 %	-8	2 770

The company complies by generally accepted accounting principles for small companies and consequently no consolidation has been prepared. This is in accordance with the Accounting Act § 3-2, subsection 4.



Notes to the financial statement 2023

Note 9 Intercompany balances

Receivables	Relation to counterpart	2023	2022
Accounts receivables		3 181 227	0
Total receivables		3 181 227	0

Liabilities	Relation to counterpart	2023	2022
Long term liabilities		32 654 324	23 654 324
Trade creditors		-1 713 353	0
Total liabilities		30 940 971	23 654 324

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 389 832.

Note 11 Shareholders

The share capital in Covent AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	29 000	100,0	2 900 000
Total	29 000		2 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Soler & Palau Ventilation Group SLU	29 000	100,0	100,0

The company's sole shareholder is Soler & Palau Ventilation Group, SLU in Barcelona, Spain. Consolidated accounts can be obtained by sending a request to the addresses above.

Note 12 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01.2023	2 900 000	704 225	22 939 025	26 543 250
Annual net profit/loss	0	0	1 984 494	1 984 494
Equity as of 31.12.2023	2 900 000	704 225	24 923 520	28 527 744