



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Inger Tone Hofsmo Strand
Dato for fastsettelse av årsregnskapet:	27.05.2025

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, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	237 723 341	259 223 650
Other income		637 301	783 805
Sum inntekter		238 360 642	260 007 455
Kostnader			
Raw materials and consumables used	3	129 806 558	158 499 225
Employee benefits expense	4	72 996 874	77 672 189
Depreciation and amortisation expenses	5	3 280 566	3 065 665
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	15 439 219	15 364 864
Sum kostnader		221 523 217	254 601 943
Driftsresultat		16 837 425	5 405 512
Finansinntekter og finanskostnader			
Annen renteinntekt		556 903	33 272
Other financial income		1 138 658	1 580 165
Sum finansinntekter		1 695 562	1 613 437
Annen rentekostnad		1 696 183	1 967 476
Other financial expenses		1 467 816	2 483 558
Sum finanskostnader		3 163 999	4 451 034
Netto finans		-1 468 437	-2 837 597
Resultat før skattekostnad		15 368 988	2 567 915
Income tax expense	6	3 396 426	583 421
Årsresultat		11 972 562	1 984 494
Årsresultat etter minoritetsinteresser		11 972 562	1 984 494
Totalresultat		11 972 562	1 984 494



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		11 972 562	1 984 494
Sum overføringer og disponeringer		11 972 562	1 984 494



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5		
Concessions, patents, licences, trademarks, and similar rights	5		
Utsatt skattefordel	6	17 344	3 413 770
Goodwill	5		
Sum immaterielle eiendeler		17 344	3 413 770
Varige driftsmidler			
Buildings and land	5, 7	11 814 927	12 324 257
Machinery and equipment	5, 7	8 198 560	10 330 434
Equipment and other movables	5, 7	2 028 351	2 088 429
Sum varige driftsmidler		22 041 839	24 743 120
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		
Other long-term receivables	7		
Sum finansielle anleggsmidler		2 412 600	2 412 600
Sum anleggsmidler		24 471 783	30 569 490
Omløpsmidler			
Varer			
Sum varer	3, 7	25 640 171	28 123 737
Fordringer			
Accounts receivables	2, 7	42 677 721	50 343 498
Other short-term receivables	7	1 538 514	2 074 584
Konsernfordringer	9	3 678 884	3 181 227
Sum fordringer		47 895 119	55 599 309
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	37 522 975	10 819 449
Sum bankinnskudd, kontanter og lignende		37 522 975	10 819 449
Sum omløpsmidler		111 058 264	94 542 495
SUM EIENDELER		135 530 047	125 111 986

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11	2 900 000	2 900 000
Overkurs		704 225	704 225
Annen innskutt egenkapital	12		
Sum innskutt egenkapital		3 604 225	3 604 225

Opptjent egenkapital

Reserve for valuation variances	12		
Other equity		36 896 081	24 923 520
Udekket tap	12		
Sum opptjent egenkapital		36 896 081	24 923 520
Sum egenkapital	12	40 500 306	28 527 744

Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	9	27 640 224	32 654 324
Sum annen langsiktig gjeld		27 640 224	32 654 324
Sum langsiktig gjeld		27 640 224	32 654 324

Kortsiktig gjeld



Balanse

Beløp i: NOK	Note	2024	2023
Liabilities to financial institutions	7	21 514 207	6 755 739
Leverandørgjeld	9	20 938 592	23 763 933
Tax payable	6		
Public duties payable		11 292 693	9 376 062
Other current liabilities	2, 9	13 644 025	24 034 183
Sum kortsiktig gjeld		67 389 517	63 929 917
Sum gjeld		95 029 740	96 584 241
SUM EGENKAPITAL OG GJELD		135 530 047	125 111 986



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 512974

Enheten

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

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Konsernregnskap lagt ved: Nei

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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: Inger Tone Hofsmo Strand
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Brønnøysundregistrene, 12.06.2025



Organisasjonsnr: 993 099 740
COVENT AS

RESULTATREGNSKAP

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Organisasjonsnr: 993 099 740
COVENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
88.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 2024, the revenue 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 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. 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.

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.

PricewaterhouseCoopers AS, Spinnerigaten 15, Postboks 404, NO-4379 Egersund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

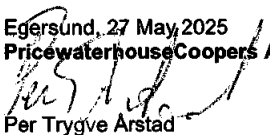
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Egersund, 27 May 2025
PricewaterhouseCoopers AS


Per Trygve Arstad
State Authorised Public Accountant



ANNUAL REPORT OF 2024 COVENT AS

Operation

Covent AS is a Norwegian manufacturing company specializing in the production and sale of Air Handling Units (AHUs), with operations targeting the onshore, marine, and offshore sectors. The company's head office is located in Bjerkreim, Norway, with regional sales offices in Bergen, Trondheim, and Oslo (Brandbu and Mysen).

Continuity

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-3a under the assumption of going concern. The Board of Directors confirms that this assumption remains appropriate.

Working Environment and personnel

In 2024, employee sick leave totalled 645 days, equivalent to 3.12% of total working days, down from 4,16% in 2023. This is below the Board's target threshold of 3.4%. The Board aims to further reduce absence levels to below 3% in 2025.

There were no incidents resulting in significant material or environmental damage. Three minor personal injuries were reported, with no serious outcomes. The overall working environment is considered positive, as confirmed by an employee survey. Feedback indicated some dissatisfaction with lighting, air quality, and sanitary facilities, which the company plans to address in 2025.

Equality and Non-Discrimination

As of year-end 2024, Covent AS employed 92 individuals: 78 men and 14 women. Of these, five employees (two women and three men) work part-time voluntarily. No employees are involuntarily employed part-time. The Board of Directors comprises three men and two women.

The industry and the company have traditionally recruited from environments where the number of men is overrepresented, but the company wants to work towards a better gender balance going forward.

The company has established a working group in collaboration with union representatives to address and prevent discrimination. After a study of wage differences between men and women for 2023, it was concluded that there was no discrimination based on gender. Local wage negotiations in cooperation with trade unions are organized to ensure that men and women have equal opportunities for development, as well as equal pay and working conditions within the company. Hourly-paid employees are compensated based on established criteria.

Over the years, the company has promoted cultural integration, and by the end of the year 2024, approximately 26% of its employees had an international background, representing eight different nationalities.

Environmental Considerations

The company's operations comply with applicable environmental regulations. Any emissions or discharges from manufacturing processes are within legally permitted limits. The Board assesses the environmental risk associated with the company's operations as minimal.



The Transparency Act

Covent AS is subject to the Norwegian Transparency Act. The company will publish an updated due diligence report in accordance with the Act by the statutory deadline of June 30. The report will be made available on the company's website: <https://covent.no>.

Financial performance

Covent AS reported total revenue of NOK 238,4 million in 2024, a decline of NOK 21,6 million from the previous year. Earnings before tax (EBT) amounted to NOK 15,4 million, significantly up from NOK 2.6 million in 2023.

Other key financial figures as of December 31, 2024:

- Total Assets: NOK 135.5 million (2023: NOK 125.1 million)
- Total Liabilities: NOK 95 million (2023: NOK 96.6 million)
- Equity: NOK 40.5 million (2023: NOK 28.5 million)

Liquidity is considered satisfactory. The Board confirms that the financial statements provide a true and fair view of the company's assets, liabilities, and financial results as of year-end 2024.

Investments

The company invested in a new server in October 2024. The old hardware was from 2015 and needed to be replaced because of risk of failure and low performance due to newer requirements from operating systems and applications.

Future outlook

The company focus on research and development, aiming to enhance existing products and introduce new ones to drive sales growth and increase market share. The company has been working on the following projects:

- New construction type for AHU to improve mechanical performance
- New solutions to split units both horizontal and vertical to facilitate the transport into buildings
- New functions for AHU-controllers
- New configuration for AHU dedicated to swimming pools.
- External DX module.
- AHU with Rotary Heat Wheels in series, in combination to adiabatic cooling

Financial risk

Credit risk remains low, supported by a diversified and well-established customer base with no recent credit losses. Liquidity risk is also deemed low due to available overdraft facilities with DNB and prudent financial management. The company's customer relationships are stable and longstanding.

Market risk is currently moderate due to a shift in demand. Since 2023, the market has experienced a decline in investments in new construction projects, with a stronger focus on rehabilitation and renovation projects. This shift has impacted order volumes and the nature of product demand. However, market forecasts indicate a likely increase in investments in new projects in 2025, which is expected to positively impact Covent's sales opportunities and long-term growth potential. The company is positioning itself to take advantage of this market recovery through targeted product development and strategic market initiatives.



A directors and officers liability insurance has been taken out at the group level for the members of the board and the managing director, covering potential liability towards the company and third parties, with an insured sum of EUR 15 million.

Allocation of Profit

Net profit for 2024 amounted to NOK 12 million. The Board proposes the following allocation:

- Transferred to other equity: NOK 12 million

Bjerkreim, 27th of May 2025

Juan Manuel Lecue Yuste
Chairman of the board

Inger Tone Hofsmo Strand
Board Member

Jostein Jensen
Board Member

Anette Sirevåg Gåstand
Board Member

Ramón Gracia Viver
Board member and CEO



REVENUE STATEMENT

COVENT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
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Depreciation and amortisation expenses	5	3 280 566	3 065 665
Other expenses	4	15 439 219	15 364 864
Total expenses		221 523 217	254 601 943
Operating profit		16 837 425	5 405 512
FINANCIAL INCOME AND EXPENSES			
Interest income from associated companies		0	33 272
Other interest income		556 903	0
Other financial income		1 138 658	1 580 165
Interest expense to associated companies		1 277 358	1 967 476
Other interest expenses		418 825	0
Other financial expenses		1 467 816	2 483 558
Net financial items		-1 468 437	-2 837 597
Net profit before tax		15 368 988	2 567 915
Income tax expense	6	3 396 426	583 421
Net profit or loss		11 972 562	1 984 494
ATTRIBUTABLE TO			
Other equity		11 972 562	1 984 494
Total		11 972 562	1 984 494

COVENT AS

SIDE 1



BALANCE SHEET

COVENT AS


ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	17 344	3 413 770
Total intangible assets		17 344	3 413 770
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	5, 7	11 814 927	12 324 257
Machinery and equipment	5, 7	8 198 560	10 330 434
Equipment and other movables	5, 7	2 028 351	2 088 429
Total property, plant and equipment		22 041 839	24 743 120
NON-CURRENT FINANCIAL ASSETS			
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		24 471 783	30 569 490
CURRENT ASSETS			
Inventories	3, 7	25 640 171	28 123 737
DEBTORS			
Accounts receivables	2, 7	42 677 721	50 343 498
Accounts receivables group companies	9	3 678 884	3 181 227
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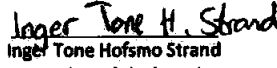
COVENT AS

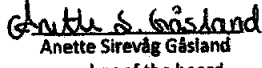
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	2 900 000	2 900 000
Share premium reserve		704 225	704 225
Total paid-up equity		3 604 225	3 604 225
RETAINED EARNINGS			
Other equity		36 896 081	24 923 520
Total retained earnings		36 896 081	24 923 520
Total equity	12	40 500 306	28 527 744
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	9	27 640 224	32 654 324
Total non-current liabilities		27 640 224	32 654 324
CURRENT LIABILITIES			
Liabilities to financial institutions	7	21 514 207	6 755 739
Trade payables	9	20 938 592	23 763 933
Public duties payable		11 292 693	9 376 062
Other current liabilities	2, 9	13 644 025	24 034 183
Total current liabilities		67 389 517	63 929 917
Total liabilities		95 029 740	96 584 241
Total equity and liabilities		40 500 306	28 527 744

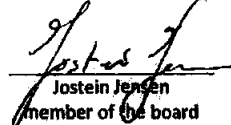
Bjerkreim, 27.05.2025
The board of COVENT AS


Juan Manuel Lecue Yuste
chairman of the board


Ramon Graña Viver
member of the board/General Manager


Inger Tone Hofsmo Strand
member of the board


Anette Sirevåg Gåsland
member of the board


Jostein Jensen
member of the board



Covent AS

Cash Flow Statement

Indirect cash flow

	2024	2023
Cash flows from operating activities		
Profit/ loss before tax	15 368 988	2 567 915
Taxation paid	0	0
Loss/gain on sale of fixed assets	-19 000	0
Ordinary depreciation	3 280 566	3 065 665
Change in inventory	2 483 566	2 316 867
Change in accounts receivable	7 168 120	8 265 713
Change in accounts payable	-2 825 341	-16 471 824
Change in other accrual items	-7 937 457	10 945 580
Net cash flows from operating activities	17 519 443	10 689 916
Cash flows from investment activities		
Purchase of property, plant and equipment	-579 285	-2 243 371
Proceeds from sale of equipment	19 000	0
Net cash flows from investment activities	-560 285	-2 243 371
Cash flows from financing activities		
Proceeds from the issuance of new current liabilities	0	9 000 000
Payments of long-term liabilities	-5 014 100	0
Payment of other short-term loans	14 758 468	-11 149 882
Net cash flows from financing activities	9 744 368	-2 149 882
Net change in cash and cash equivalents	26 703 526	6 296 663
Cash and cash equivalents at the start of the period	10 819 449	4 522 786
Cash and cash equivalents at the end of the period	37 522 975	10 819 449
*Funds standing on the tax deduction account (restricted funds)	2 245 391	2 389 832



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

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

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUE

Income from the 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 the sale of goods is 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 the sale.

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 onerous contracts the entire estimated loss is expensed immediately.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.



Notes to the financial statements

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

INVENTORIES

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



Notes to the financial statements

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Notes to the financial statements

Note 1 Sales income

	2024	2023
By business area		
Revenues from sale of goods	237 723 341	259 223 650
Total	237 723 341	259 223 650
	2024	2023
Geographic breakdown		
Norway	215 032 366	235 035 854
France	17 279 939	20 919 872
Portugal	4 935 533	2 470 160
Italy	0	556 499
Lithuania	0	169 056
Slovenia	12 434	23 368
Dubai	0	19 585
Spain	13 579	10 447
United Kingdom	0	9 207
Luxembourg	16 042	5 374
Poland	227 680	3 728
Germany	0	500
USA	162 490	0
Belgium	26 772	0
Denmark	16 506	0
Total	237 723 341	259 223 650

Note 2 Long-term contracts

	2024	2023
Recorded costs as of 31.12	14 645 871	11 929 608
Earned contribution	13 176 555	8 638 682
Value created on projects in progress	27 822 426	20 568 290
Of which invoiced and paid	17 620 589	8 619 018
Net value of projects in progress	10 201 837	11 949 272
Of which advance payments from customers (included in other current liabilities)	3 174 477	8 619 018
Other ordinary account receivable	29 301 405	29 775 207
Total accounts receivable and projects in progress	42 677 721	50 343 498

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 statements

Note 3 Inventory

	2024	2023
Raw materials and purchased semi-finished products	25 640 171	28 123 737
Total net inventory	25 640 171	28 123 737

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

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

Salary costs	2024	2023
Salaries	56 856 697	61 369 431
Employment tax	9 124 919	9 485 002
Pension costs	2 374 284	2 512 155
Other benefits	4 640 976	4 305 601
Total	72 996 876	77 672 189

In 2024 the company employed 88 man-years (101 in 2023).

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.

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

No board fees/compensation have been paid in 2024.

The CEO is temporarily employed from the parent company, and the company have not paid any salary to this person in 2024.

AUDITOR

Audit fees expensed for 2024 amount to NOK 675 503 excl. VAT.

Auditor cost	2024	2023
Audit Fee	675 503	207 000
Other services	0	72 500
Total	675 503	279 500

Expenses paid to auditor, KPMG, in 2023 amounts to NOK 279 500. The amount includes NOK 72 500 for other services as preparation of financial statement and tax advisory.

Expenses paid to auditor in 2024 amounts to 675 503, with NOK 565 503 to KPMG and NOK 110 000 to PwC. There where not performed other services from auditor in 2024.



Notes to the financial statements

Note 5 Fixed assets

	Buildings and land	Plant and machinery	Fixtures and fittings	Total plant and equipment
Acquisition cost 01.01.2024	21 357 036	20 752 026	3 205 774	45 314 837
Addition of plant and equipment purchased	0	0	579 284	579 284
Acquisition cost 31.12.2024	21 357 036	20 752 026	3 785 058	45 894 121
Accumulated depreciation 31.12.2024	9 542 109	12 553 466	1 756 707	23 852 282
Book value as at 31.12.2024	11 814 927	8 198 560	2 028 351	22 041 839
The year's depreciation Economic life	509 330 5-20 years	2 131 874 3-10 years	639 362 3-5 years	3 280 566

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	3 396 426	583 421
Tax expense on ordinary profit/loss	3 396 426	583 421
Taxable income:		
Ordinary profit/loss before tax	15 368 988	2 567 915
Permanent differences	69 311	84 000
Changes temporary differences	-7 797 997	196 887
Allocation of loss to be brought forward	-7 640 302	-2 848 802
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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:

	2024	2023	Difference
Tangible fixed assets	1 266 122	2 012 885	746 763
Production contracts	8 105 938	0	-8 105 938
Stock	0	-1	-1
Profit and loss account	44 713	55 891	11 178
Allocations and more	0	-450 000	-450 000
Total	9 416 773	1 618 775	-7 797 998
Accumulated loss to be brought forward	-9 495 608	-17 135 910	-7 640 302
Basis for calculation of deferred tax	-78 835	-15 517 135	-15 438 300
Deferred tax assets (22 %)	-17 344	-3 413 769	-3 396 426



Notes to the financial statements

Note 7 Receivables and liabilities

	2024	2023
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables	0	0
Total	0	0
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0
Debt secured by charges (overdraft facility):	21 514 207	6 755 739
Charged assets:		
Land, buildings and other real estate	11 814 927	12 324 257
Equipment, fixtures, fittings and other movables	10 226 912	12 418 864
Inventories	25 640 171	28 069 724
Customer receivables	29 301 405	29 775 207
Total	76 983 414	82 588 052

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.

The company has provided a contractual guarantee in favor AKER BP ASA with an original amount of NOK 519 300. The balance as of 31.12.2024 is NOK 259 650.

In addition, the company has a surety declaration amounting to NOK 3 000 000 for the borrower S&P Norway AS.

Note 8 Subsidiaries, associates, joint ventures

	Municipality	Owner - Interest	Book value	Share of equity capital	Share of result
Company					
S&P Norway AS	Bjerkreim	100%	2 412 600	2 772 387	-6 387
Total		100	2 412 600	2 772 387	-6 387



Notes to the financial statements

Note 9 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	3 678 884	3 181 227	0	0
Total	3 678 884	3 181 227	0	0

	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	2 689 675	1 713 353	27 640 224	32 654 324
Total	2 689 675	1 713 353	27 640 224	32 654 324

The company has had total sales of NOK 16 383 257 and purchases of NOK 218 678 from companies within the same group

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 245 391.

Note 11 Shareholders

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

	Number	Par value	Capitalised
Share capital			
Ordinary shares	29 000	100	2 900 000
		Shares	Interest
Shareholders:			
Soler & Palau Ventilation Group SLU		29 000	100%

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.



Notes to the financial statements

Note 12 Equity capital

	Share capital	Share premium reserve	Retained earnings	Total equity capital
As at 01.01.2024	2 900 000	704 225	24 923 520	28 527 745
Result for the year			11 972 562	11 972 562
Dividend			0	0
Group contributions received				0
Group contributions made			0	0
As at 31.12.2024	2 900 000	704 225	36 896 081	40 500 306



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 29.11.2012	Vår dato 11.02.2013
Telefon 81236772	Deres referanse Ivar Hovland	Vår referanse 2012/18993

COVENT AS
Røyslandsvegen 36
4387 BJERKREIM

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Covent AS, org.nr. 993 099 740

- Det vises til deres brev av 29. november 2012, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Covent AS.

Skattedirektoratet gjør nå bakgrunn av en konkret helhetsvurdering Covent AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fom. regnskapsåret 2012, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder også konsernregnskapet.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn.

Fra søknaden gjengis:

Covent AS (org.nr. 993099740) med datterselskaper tilbyr tjenester innen produksjon av kjøle- og ventilasjonsanlegg, unntatt til husholdningsbruk.

Covent AS sin aksjonær er et spansk selskap og dette blir representert i styret av talehandlende personer som kun forstår spansk og engelsk. All kommunikasjon med selskapets eiere foregår derfor på engelsk, både i daglig kommunikasjon og i styremøte.

I lys av Covent AS sin situasjon, der selskapets aksjonær og styrerepresentanter kun behersker spansk og engelsk, og at engelsk er arbeidsspråket til Covent AS i forholdet til eiere, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Eittersom engelsk er et utbredt språk som brukerne av regnskapet forstår, vil disse forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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For elektronisk henvendelse se www.skatteetaten.no



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet (delegert Skattedirektoratet) kan ved forskrift eller 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 m.v., 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 de 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 og grunnlag for riktig prisning av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli mest mulig. Dette regnskaper vil også gjøre det vanskeligere for markedsaktører å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

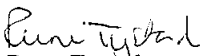
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk skal gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er 100 % eid av et utenlandsk selskap og at styrets representanter ikke behersker norsk. Det er også vektlagt at selskapets salgsvirksomhet er rettet mot bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

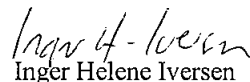


Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Inger Helene Iversen