



Annual and sustainability report 2023

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CEO letter: A momentous year

Dear shareholders,

I am pleased to present to you our annual report for the fiscal year 2023, a momentous year for Griptel.

2023 was marked by several important strategic achievements and successes for the company.

Most notably, Griptel started manufacturing at our own production facility in Riga, Latvia. After having decided to build our own factory to secure the necessary capacity, we were happy to start production as planned in second half of 2023.

Controlling our own factory and production lines, was mainly motivated by the need to satisfy strong demand, particularly from the telecom industry. The telecom sector continues to play a crucial role in driving economic growth and fostering digital transformation. Demand continues to be fuelled by the roll-out of 5G networks, as operators strive to grow their networks and secure enough capacity to satisfy the steadily increasing needs for new services from people and businesses.

The new and modern majority-owned manufacturing facility, offers a more than ten-fold increase of our production capacity, making sure we have enough steel and production capacity to satisfy our customers' needs, ensuring that both quality and efficiency requirements are met and much more energy-efficient production.

Simultaneously, Griptel successfully expanded beyond our home market in Norway into Sweden, after strong and increasing interest from Swedish customers, many of them long-established partners in our Norwegian home market. With our own operations and logistics hub in Örebro, centrally located between Stockholm and Gothenburg, we are ensuring fast service and deliveries to all Swedish customers.

We have already onboarded our first customers, contractors, and partners, and executed the first number of deliveries in the Swedish market.

Our entry into Sweden represents a strategic move to extend our footprint beyond Norway and tap into new opportunities for growth. This expansion not only strengthens our position in the Nordic region but also opens doors to a broader customer base and enhanced market presence.

The telecom market in Norway and Sweden presents immense potential, particularly with the continuing rollout of 5G technology. We have strategically positioned ourselves to leverage this opportunity and capitalize on the increasing demand for advanced telecommunications services. Our expansion into Sweden underscores our commitment to pursuing strategic growth initiatives and seizing opportunities in dynamic markets, and Griptel expects to pursue further similar growth opportunities as they emerge.

Sadly, the state of the world continues to change for the worse. War and conflict, geopolitical rivalry, and supply-chain issues, continues to disrupt businesses and people everywhere. For Griptel, this potentially translates into increased demand for our products, as customers look to re-build and secure their crucial communications equipment with robust, high-quality mounting solutions.

More challenging climate conditions will also stress the need for robust and safe mounting solutions.

A further confirmation of the strength and development of Griptel was being recognised as one of Norway's fastest growing companies as a *gazelle* by Dagens Næringsliv, the business paper of record of Norway. We are proud of this achievement and acknowledgement of our contribution to a further digitalisation and expansion of next-generation communications solutions.

We are proud of our market-leading solutions, helping customers avoid downtime, accidents, or other unwanted incidents, as well as cutting costs. We look forward to continuing to offer our products and services to customers in Norway, Sweden and beyond, and expect to continue growing as we consider new opportunities mainly in the Baltics and Poland.

As we look ahead to the future, we are poised for continued growth and expansion. We will work hard to make our strategic focus on customer-centricity, operational excellence and innovation drive our success further. We are committed to delivering value to our shareholders, customers, partners, and other stakeholders.

Lastly, I would like to make a note on this annual report. As we keep growing, interest in the company grows in parallel. We therefore decided to up our game on financial reporting.

That also means that we from now on will report extensively on environmental, corporate governance and sustainability issues, through this integrated report. Safety at work, HQSE and a responsible culture and business is crucial to ensure the safest mounting solutions for critical infrastructure, as we deliver in Griptel. Work on these factors start at home, and at Griptel we maintain the highest standards on all these factors.

Vulnerable and unstable supply-chains and heightened uncertainty withstanding, climate ambitions are increasingly important, and sustainability gets greater attention – among partners, customers, employees, and all other stakeholders.

During 2023, we joined the Science Based Targets Initiative, putting us on a clear-defined path to reduce emissions in line with the goals of the Paris Agreement along with more than 4,000 businesses all around the world. We are also proud to announce that we achieved a bronze sustainability rating from Eco Vadis.

We believe we will be preferred as a supplier and partner if we place ourselves at the forefront of this development. Sustainability – in products and the way we operate – is increasingly our path to growth and profitability, and we endeavour to integrate this into all our activities and business.

In conclusion, I would like to express my gratitude to our shareholders, customers and partners for their unwavering support and confidence in Griptel and our great products. Together, we have achieved remarkable milestones during 2023, and together we will navigate the opportunities and challenges that lie ahead. I am excited about the journey ahead and confident in our ability to create long-term value for our shareholders.

Thank you for your continued trust and partnership.
Warm regards,

Pål Bjørdal
Chief Executive Officer



About Griptel

Established in 2014, Griptel is a supplier of industrial mounting solutions in galvanised steel. The company is headquartered at Vøyenenga outside Oslo, Norway.

We utilise our industrial design and production expertise to produce safe and robust tailor-made mounting equipment for our customers.

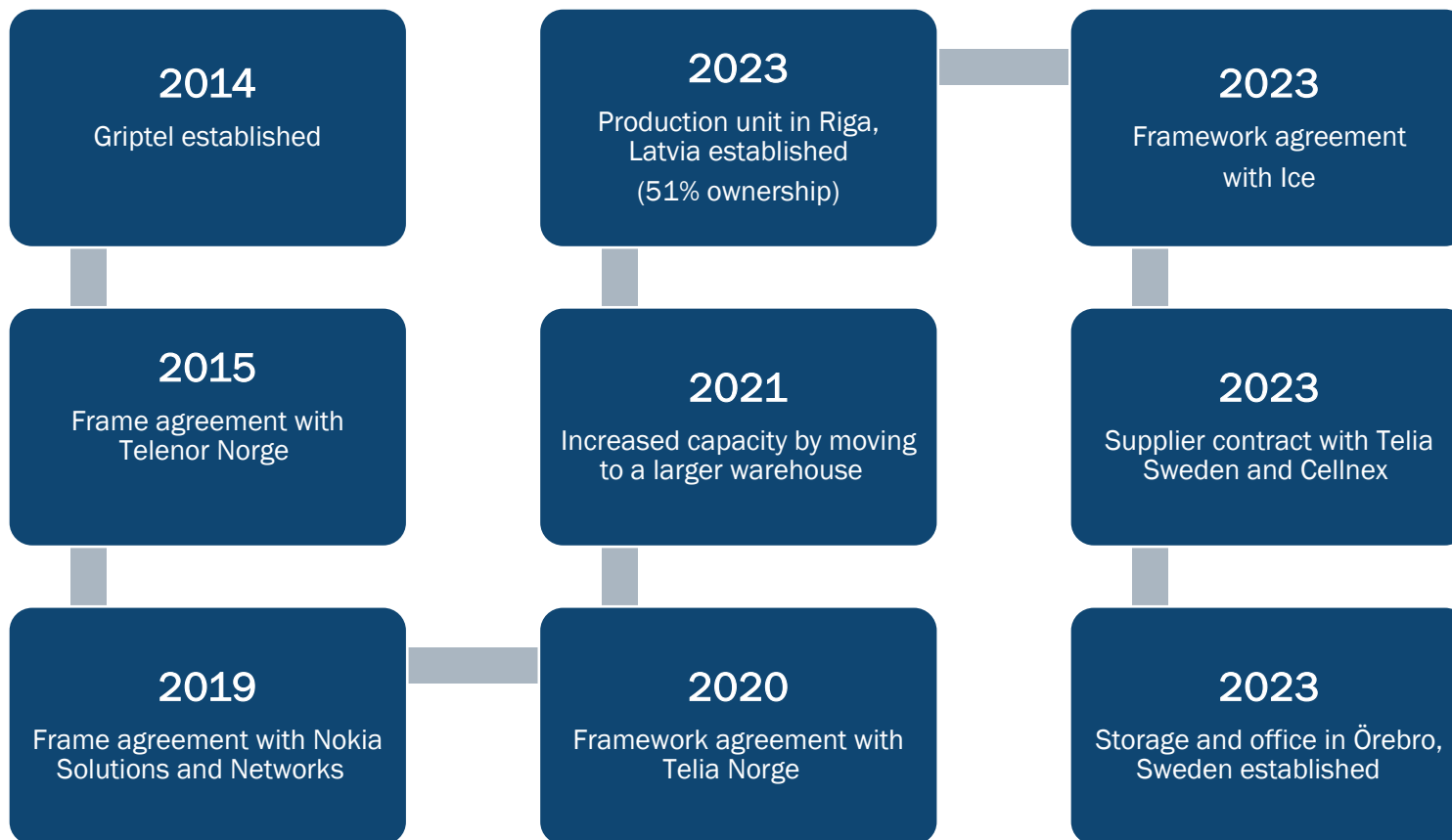
The company is managed from the headquarters in Norway, that also houses the design and engineering functions, as well as being a warehouse and logistics facility for the Norwegian market.

Griptel has its own manufacturing facility – Gripsteel – in Riga, Latvia, taking control of its value-chain, and the company grew with the establishment of its own storage and delivery facility in Örebro, Sweden in 2023. Our companies employ 42 workers in 4 countries.

Griptel AS is a privately owned limited liability company, domiciled in Norway. The company is a member of Virke, The Federation of Norwegian Enterprise.

In 2023, Griptel was rewarded a Bronze medal in the EcoVadis sustainability rating, implying that we are among the top 35% performers in our industry.





Our mission

Our mission is to be the preferred supplier of intelligent solutions and innovative design for steel solutions in Scandinavia.

Griptel aims to make the safest mounting equipment for vulnerable electronic equipment, communication equipment and other technical infrastructure, helping our customers enable the transition to 5G and the digitalisation of their businesses. Our products improve safety, reduce risk for downtime and cut costs.

Our values



Communications

- We are open and we share information for mutual benefit
- We listen
- We are clear
- We ask for and offer feedback to develop and learn



Trust

- We tell it like it is
- We never take short-cuts
- We deliver quality in everything we do



Commitment

- We offer the highest quality and best prices for our customers
- We take responsibility for our results, both good and bad
- We work continuously towards our vision



Ambition

- We are creative and seek new ways of working to ensure that we develop as a company
- We seek new opportunities
- We work in teams and utilise each other's strengths to solve our tasks

Board of Directors



Johan Ditlef de Vibe

Tenure

Chair since 2014

Experience

Mr. de Vibe is the founder and CEO of the investment firm Avant and has extensive experience in venture capital. As CEO of Kistefos Venture Capital, he spent a decade investing in technology and telco businesses globally. In that time he helped several companies reach successful IPOs and M&A exits to companies like Google, Yahoo and Hercules Capital. Ditlef has throughout his career developed a keen interest in sales and technology; he witnessed first-hand the rise of the internet and cloud technologies at IBM where after a successful career as the sales executive in IBM Norway went on to lead IBM's EMEA Network Outsourcing business.

Born

1954

Nationality

Norwegian



Åge Saxlund

Tenure

Board member since 2014

Experience

Mr. Saxlund is a founding board member and has worked as director for business development of UB Connect until recently. He was also a founding board member of Griptel and boasts 30 years of experience from the international telecoms industry. He was educated at the Norwegian Defence School of Engineering. Mr. Saxlund also chairs the boards of Bright Products as, Accelat as and Oneforty as.

Born

1966

Nationality

Norwegian



Arne Kollbye

Tenure

Board member since 2021

Experience

Mr. Kollbye is a project manager and design engineer with extensive experience from Telenor, national and international roll out projects, building construction industry and various infrastructure project in Norway. Technical lead in modification and changing overloaded antennae towers, modification and standardisation of steel details and solutions, particular experience in improvement of conceptual solution. He also has experience working with projects at Mesta Entreprenør, Netel and at the entity earlier known as the Directorate for emergency communications. He is a construction engineer from the Oslo and Akershus University College.

Born

1963

Nationality

Norwegian



Pål Bjørdal

Tenure

CEO since 2021

Experience

Mr. Bjørdal has extensive experience from executive positions in global companies within telecom and process industry, including as Head of Commercial for Telenor Global Wholesale, Senior Vice President of Telenor, and President and CEO of Telenor Aeromobile and Telenor Maritime Communications Partner. He also brings experience Vice President Corporate HSE at Dyno Nobel, where he among other things was responsible for HQSE and the establishment of best practice procedures for the explosives company. He has a Master of Science in Mechanical Engineering from the University of Manchester (UMIST), and a Master of Management from BI Norwegian Business School in additions to numerous executive courses from INSEAD and London Business School.

Born

1967

Nationality

Norwegian

Board of Directors Report

Griptel designs, manufactures and sells fastening materials and other equipment for telecom operators building infrastructure that facilitates the digitisation of society.

In 2023, Griptel maintained its strong position in these deliveries in Norway, but the development pace of Telenor and Telia has been significantly adjusted downwards. Consequently, revenues were reduced in the current year, but revenue from 5G is expected over the coming years. Ice has ambitious development plans, and revenue from this customer largely offsets the declining volume from Telenor and Telia.

Our current framework agreements provide a solid foundation for advancing our business, and we anticipate that new framework agreements will further strengthen our position. Furthermore, we anticipate geographical expansion, with the establishment of Griptel in Sweden having been completed in 2023. Griptel AB was established in early 2023 through the signing of a supply agreement with Telia Company AB.

SIA GripSteel was established in 2023 as a joint venture between Griptel AS, SIA Jauda and SIA Power Service. SIA GripSteel is a modern and efficient manufacturing company that, in the long run, is expected to oversee the manufacturing of all steel products for Griptel, in addition to manufacturing goods for other clients.

Griptel's controlling ownership of SIA GripSteel ensures control over the value chain, costs and delivery capabilities to the operational sales companies. The first products from the manufacturing company were delivered in autumn 2023. In 2024, the establishment of SIA Griptel in Latvia is also planned to serve the Baltic market and selected EU countries.

Griptel is successfully maintaining its position as the primary supplier of steel products for all telecom operators involved in the development of next-generation mobile networks in Norway.

The company is well positioned for additional growth in the mobile sector, with a particular focus on 5G. Griptel's owners have ambitious plans for the company.

Company structure

Griptel supplies equipment for telecommunications infrastructure development and other stakeholders in infrastructure projects. The company primarily focuses its activities on the Norwegian market, but in 2023, the company expanded its operations to encompass the Nordic market and selected EU countries.

Within our core area of expertise, Griptel provides the majority of steel components required by mobile operators for the development and maintenance of their infrastructure. The company has an office in Bærum municipality.

Griptel has committed and stable owners.

Review of the operational year

Griptel AS achieved a satisfactory turnover and operating result in 2023, driven by ongoing development of 5G by mobile operators in Norway. Griptel supplies its products to all operators in Norway. This places Griptel in a strong position to uphold and increase its market position in the coming years.

In 2020, operators commenced the rollout of 5G networks. Telenor and Telia are also transitioning to new technology suppliers, with plans to replace all of the current 15,000 base stations.

Ice entered the market as a new 5G operator in 2023 with the ambition to become "at least the second-largest operator in Norway". This has been a significant source of revenue for Griptel in 2023 and is expected to continue into the future.

Additionally, the number of base stations will be increased to leverage opportunities in 5G technology across both industry and essential community functions. There are new and innovative ways to connect sensors, machines and databases. For example, companies may operate autonomous machines and vehicles for this purpose. Public services can be automated and health services can be remotely monitored and managed. It is also likely that the National Emergency Network (police, fire and health services) will use the commercial 5G network that is currently under construction.

The extensive capacity of the 5G network will enable the population to access wireless broadband with stable, high-speed network connectivity and large capacity. This is particularly important for areas where the old fixed-line network is being phased out and fibre optic infrastructure cannot be extended. Lyse Tele AS, which includes Ice, Altibox and Tower Company, has selected Griptel to be its supplier for this development.

Griptel is the leading supplier of steel products for mobile network construction in Norway. It has supplied equipment to the largest number of 5G base stations in the country and is well positioned to capitalise on the anticipated growth from 5G deployment.

Through its ownership stake in the production company, Griptel has bolstered its delivery capabilities and maintains control over production costs.

In 2023, the company will enhance its capabilities and capacity through the acquisition of new resources. This ensures the company is scalable and ready to participate in the growth of 5G.

Financial results

Operating revenues of Griptel AS in 2023 was NOK 74,859,559. The company's annual profit (before tax) for 2023 was NOK 7,568,279.

The income statement, balance sheet and accompanying notes for 2023 provide, according to the Board of Directors, a true and fair view of the company's financial position as of the year-end.

The company maintains board and management insurance through Gjensidige.

Events after the end of the financial year

According to the Board's assessment, there have been no significant events subsequent to the end of the financial year that would impact the evaluation of the accounts.

Outlook

The company's future projections are optimistic. Expected ongoing growth in Griptel's primary markets indicates that the company is well-prepared and positioned to meet market needs effectively and profitably. Griptel is well-established as a supplier in the telecom market and is anticipated to achieve further growth, including penetration into new markets.

The primary focus is on the Nordic market initially, with plans for Griptel to explore entry into new markets by 2024 and 2025. Additional growth will be driven by expanded geographic focus, as well as efforts to increase sales in new industries.

Financial risks

The company's income is in Norwegian Krone (NOK). The company makes purchases of supplier services in foreign currency, particularly in Euros. The fluctuation of the Norwegian Krone exchange rate led to higher expenses for the company. The company has implemented measures to mitigate this risk and minimise its adverse effects on financial performance.

The risk of incurring losses on receivables exists, but it is not considered significant. Key customers possess strong financial capabilities, ensuring reliable payment and invoicing adheres strictly to

pre-approved documentation. The invoicing agreement ensures rapid settlement of the majority (80%) of receivables. Griptel recorded a loss of NOK 712,000 in 2023 due to the bankruptcy of Roaming Networks.

The company is working to improve its procurement processes as well as implementing measures to reduce costs. Implementing these measures could potentially lower costs and further strengthen liquidity.

The steel market presents a challenge because raw material prices are not directly regulated by the various market price indices. However, Griptel is confident that our close cooperation with customers has provided effective control, resulting in a price increase on our products that largely offsets these additional financial costs.

Staff

By the end of 2023, there were a total of 14 employees at Griptel. This amounts to the equivalent of 13.1 full-time employees. The working environment is deemed satisfactory. No personal injuries or serious accidents were reported in 2023.

Total sick leave reported at Griptel AS for 2023 was 8%, marking a 2% decrease from 2022. During 2022, one employee was on sick leave at 100% capacity until June 2023.

Environmental, social and governance (ESG) issues

Griptel is committed to its social responsibility and aims to integrate sustainable business practices with clear accountability for society and the environment. The board, owners, and management favour sustainability initiatives.

The company has made investments in advancing its product portfolio. One of the goals of this product development effort is to increase the reuse of Griptel's products. The company does not pollute the external environment and does not operate in a manner that requires special emission permits. All operational facilities are electrified, with a transition made to energy-saving heating and lighting systems.

Griptel contributes to the construction of mobile networks aimed at fostering smarter, environmentally friendly and sustainable development in communities and businesses. The company is actively seeking measures to ensure that construction is conducted in the most environmentally friendly and sustainable manner possible.

The company does not pollute the external environment and does not operate in a manner that requires special emission permits.

The company strives to promote equal opportunities and rights while preventing discrimination based on gender, ethnicity, national origin, colour, language, region or with regard to an individual's outlook on life. This year, Griptel will release its first annual sustainability report, which will include disclosures as required by the Transparency Act and will be accessible on our website.

Bærum, 4 June 2024

The Board of Directors of Griptel AS

Sign.

Johan Ditlef de Vibe
(Chairman of the Board)

Åge Saxlund
(Board member)

Arne Kollbye
(Board member)

Pål Bjørdal
(CEO)

Corporate Governance Statement

Corporate governance principles

Griptel's corporate governance principles clarify the distribution of roles between the investors, the Board of Directors (the Board) and management and underscore the collaboration and accountability between the Board and management. The responsibilities consist of clear roles, where the Board sets the strategy, while management executes.

The Board has the overarching responsibility for the management of the company and establishes Griptel's strategy, ethical guidelines and issues the mandate for the CEO. The Board monitors and oversees the management and progress of the company, including on issues related to climate, environmental, social, and human rights. The Board gets regular updates and approves the annual report.

The CEO is responsible for the day-to-day management of the company, overseen by the Board. The CEO appoints management to assist in his duties and day-to-day management of the company.

The management of the company is governed by a set of documents. The documents are reviewed and updated regularly and forms the basis for how work is organised.

The regulations are collected in the ethical guidelines and the employee handbook, that is approved by the Board, and applies to the company and its subsidiaries, and all employees.

Business

Griptel designs and manufactures mounting equipment in galvanised steel. The company's products are the safest mounting equipment for vulnerable electronic equipment, communication equipment and other technical infrastructure. With mounting equipment of the highest

quality, Griptel contributes to reduced downtime for electronic equipment, better health and safety, and lower maintenance costs.

Griptel's head office is located at Vøyenenga in Bærum municipality, Norway. In addition to management, administration, design, and engineering functions, the headquarter also contains a warehouse and logistics facility. The company's main manufacturing facility, Gripsteel, is in Riga, Latvia. The combination of proprietary design and production at Griptel's factory enable complete control of the production process and product quality.

The company will conduct its business operations with the aim of generating sustainable value for its shareholders. The Board sets the direction for the company by determining the objectives, strategy, and risk profile of the business. These objectives, strategies and risk profiles are evaluated on an annual basis by the Board through a designated strategy process. Information concerning the objectives and principal strategies of the company and changes thereto, as well as business risks aspects are disclosed to the market in the context of the company's annual report, and on the company's website.

Equity

The Board is responsible for ensuring that Griptel's capital structure aligns with the company's objectives, strategy, and approved risk profile. Regular monitoring of the capital situation is required, and prompt action will be taken if it becomes evident at any time that Griptel's equity or liquidity is insufficient.

Any authorisations granted to the Board for increasing the company's share capital will be limited to specific purposes. If the Board's authorisation encompasses multiple purposes, each purpose will be separately considered by the general meeting.

Equal treatment of shareholders

Griptel has one share class. Each share in the company carries one vote and otherwise has equal rights in the company including the right

to participate in general meetings. All shareholders shall be treated on an equal basis unless there is just cause for treating them differently.

General meeting

The Board will ensure that as many shareholders as possible have the opportunity to exercise their rights to participate in Griptel's general meeting, making it an effective forum for interaction between shareholders and the Board.

Board of Directors

The members of the Board are elected biannually at the annual general meeting. The Chair of the Board is elected by the Board.

Griptel aims to maintain a balanced composition of the Board to ensure that the Board can attend to the common interest of all shareholders and meets the company's need for expertise, capacity, and diversity. Attention will be paid to ensuring that the Board can function effectively as a collegiate body.

No member of Griptel's executive personnel should be a member of the Board.

The company's annual report will include details regarding attendance at Board meetings and matters that can demonstrate the expertise of Board members.

The work of the Board

The Board's responsibilities are defined by Norwegian law. It holds the ultimate responsibility for overseeing and managing the company and its operations, as well as the guidelines and framework established by the shareholders during the general meeting. The Board will create an annual work schedule, emphasising objectives, strategies, and their execution.

The Board will implement directives for both the board itself and the CEO, with a focus on defining the allocation of internal responsibilities

and duties. These directives will also outline procedures for the board and executive management to manage agreements involving related parties, including specifying whether an independent valuation is necessary.

The Board shall perform an annual evaluation of its own performance and expertise.

Risk management and internal controls

The Board is responsible for ensuring that Griptel establishes robust and suitable internal control systems for risk management that correspond to the scope and nature of the company's operations. Effective risk management is crucial for fostering long-term value creation and bolstering confidence in Griptel.

Risk management and internal control procedures are conducted through multiple processes, both at the Board level and in the daily management of Griptel. Within the company's risk management and internal control framework, risks are identified and assessed based on their likelihood of occurrence and potential impact. Measures are then defined to monitor or mitigate these risks. The results of these processes are reported to the Board and reviewed at least annually. As part of the risk management strategy, the Board has formulated and endorsed a risk profile, as outlined in Griptel's internal policies.

Regarding its internal control and risk management practices, Griptel is required to provide comprehensive policies and guidelines covering various aspects such as ethics, corporate social responsibility, risk management, financial reporting, and internal communication.

The Board conducts risk management and internal control activities during Board meetings. Regular reports from executive personnel on the financial and operational performance of Griptel are submitted to the Board. As part of the annual planning and budgeting process, the Board conducts a yearly assessment of the company's primary areas of risk exposure.

Remuneration of the Board

The remuneration for the Board is determined by the annual general meeting. The Board's remuneration should be in line with their responsibilities, expertise, time commitment, and the complexity of the business.

Any compensation provided to board members beyond their board remuneration will be explicitly disclosed in the annual report.

Remuneration of the Management

The Board shall prepare guidelines for the remuneration of management and key personnel. The guidelines for remuneration should be transparent and easily comprehensible, serving as the foundation for compensating key personnel within the company. They should align with the Griptel's business strategy, long-term objectives, and financial sustainability.

Information and communication

Griptel is committed to consistently inform its shareholders and other stakeholders in the financial markets with accurate and timely updates regarding the company and its activities. Relevant information will be published through various channels such as annual reports and press releases, as deemed suitable at any given time.

Takeover

The Board have set the main principles for how it will act in the event of a takeover bid. The board bears a specific responsibility to ensure that shareholders are provided with adequate information and time to evaluate any offer.

If an offer is presented for the company's shares, the Board is obligated to release a statement offering a recommendation on whether shareholders should accept or reject the offer. This statement will clarify whether the Board's views are unanimous. If unanimity is not achieved, the statement will outline the rationale for specific board members abstaining from the recommendation.

Auditor

The auditor is elected by the general meeting. The auditor is required to present the key aspects of the audit plan for the company to either the board or the audit committee annually. The auditor is required to review the company's internal control at least once annually.



Environment and climate

Impact and ambition

Griptel is a supplier of industrial mounting solutions in galvanised steel. The company is headquartered at Vøyenenga outside Oslo, Norway and delivers its products to customers primarily in the Nordic market.

Although steel is one of the world's most sustainable materials, decarbonising it remains a challenge. The steel industry is one of the world's most energy-intensive, accounting for around 8% of global carbon dioxide emissions. At Griptel we only use steel from producers within the EU (Italy and Poland), and that operate in accordance with strict EU regulations, for example regarding emissions.

Our climate impact is further linked to the transportation/distribution of finished products – from our production site to our customers worldwide. Our ambition is to positively influence this topic, by assessing the environmental profile of different suppliers and evaluating different means of transportation.

Actions

Carbon accounting

Griptel started carbon accounting in 2023. We do not have any Scope 1 emissions stemming from our activities. We only use electricity for our production, as do the company owned cars / forklifts.

Our energy consumption (Scope 2) amounted to 115 685,48 KWh in 2023, equivalent to 0.9131 tonnes CO₂. The number includes both our offices and storages and the charging of company-owned and

employee's own cars. To heat our offices, we mainly use heat pumps and we have also switched to LED lights in all our buildings.

The following Scope 3 categories are relevant to Griptel:

- **Category 1** Purchased goods and services
- **Category 4** Upstream transportation and distribution
- **Category 5** Waste generated in operations
- **Category 6** Business travel
- **Category 7** Employee commuting
- **Category 9** Downstream transportation and distribution
- **Category 12** End-of-life treatment of sold products

We are working to collect information regarding category 1 and will include this in our carbon accounting from 2024 onwards.

Emissions stemming from upstream transportation and distribution is mainly relevant for our partly owned company Gripsteel and amounted to 137.5 tonnes CO₂ in 2023.

We seek to reduce waste generated in production. For our office in Norway, we share a paper-recycling container with other tenants. Hazardous waste (such as zink spray, alu-sink spray, cutting oil, batteries, ink cartridges, and any electrical items) is delivered to recycling stations. We also have an agreement with Norsk Gjenvinning regarding recycling of metal, wood and residual waste. In 2023 we delivered 24.34 tonnes of waste to Norsk Gjenvinning, including processed wood, residual waste and mixed metal. The sorting degree was 75.43%.

Emissions from business travel is limited and amounted to 3.4 tonnes CO₂ in 2023. Business travel is mainly related to visits to our offices abroad (Griptel SIA in Latvia and Griptel AB in Örebro, Sweden). We have not yet established a travel policy, but it is mainly our company's management that travels between the offices.

At the end of 2023, Griptel AS had 14 employees (13 permanent employees and one part-time employee) and three full-time consultants. Three of our employees drive privately-owned fossil fuelled cars to/from work, while the rest have electric cars, or live close enough to walk and/or cycle. In 2023, our employees commuted 34,112 km during working hours and assuming an average of 14g CO₂/km per passenger car¹ this amounts to 0.48 tonnes CO₂ in the reporting period.

Downstream transportation and distribution amounted to 3.7 tonnes CO₂ in 2023. The numbers are obtained from our main transportation supplier Bring.

As we only produce steel components which are used for mounting solutions, there are no emissions associated with the use of our products. Almost all (99%) of our products can be recycled. We have not established take-back schemes or recycling options for our customers, but our customers usually have their own recycling systems and requirements.

Science Based Targets initiative (SBTi)

Griptel has committed to the Science Based Targets initiative (SBTi). Our company commits to reduce Scope 1 and 2 GHG emissions with 42% by 2030, from a 2021 base year. We will also reduce our Scope 3 emissions. The SBTi goal was approved using a streamlined target validation route exclusive to small and medium-sized enterprises.



Performance/results 2023

The production in Riga, Latvia is not included in the emission calculations as we were not in full operations in 2023. We will include this location in our carbon accounting from 2024 onwards.

Company-owned vehicles	2023
No of cars	1
No. of forklifts	6

Energy consumption (electricity) offices	2023
Griptel AS (NO office)	115 685,48 KWh

Emission	2023
Scope 1 (tonnes CO ₂)	0
Scope 2 (tonnes CO ₂)	0.9131 CO ₂ e
Scope 3 (tonnes CO ₂)	145.08

Steel purchased	2023
Tonnes	430

Waste	2023
Metal / steel	9.2 tonnes
Wood	9.16 tonnes
Residual waste	5.98 tonnes

Working environment

Impact and ambition

Griptel's ambition is to establish an inclusive work culture, where employees feel valued and inspired. Working for Griptel should be fun and instructive, and employees should be able to have a good work-life-balance. Employees shall also be respected for their individual abilities and personality, and receive opportunities regardless of their gender, background or other personal characteristics. Equally important is it to secure a safe working environment and minimise the risk of injuries or incidents in the workplace.

Actions

The working environment

Griptel operates in accordance with the Norwegian Working Environment Act and has implemented an Employee Handbook, which purpose is to give employees information about areas that are central to their employment relationship, including information about the working environment, working hours, salary, pension schemes, data privacy and more. The employee handbook is available internally through Simployer and communicated to employees as part of their onboarding process. The employee handbook was last updated in August 2023 by the Head of HR and Procurement, who together with the CEO is responsible for managing this topic.

Employees are central in influencing the working environment, for instance through departmental meetings, employee interviews, working environment surveys, cooperation with safety representatives, training, safety rounds or through reporting of improvements and deviations in the deviation system. Through the annual employee development talks, the employee gives feedback about his/her perception of the working

environment, and the manager provide personal feedback that is important for employee development. A working environment survey is planned for 2024.

The company arranges several social activities for its employees including an annual summer party, Christmas lunch and team-building trip.

It is important to find a balance between work and rest, commitment and freedom, closeness, and distance, and coping and strain. Employees in all life stages need motivation and development. Every stage of life has challenges, and some needs are the same regardless of age. At Griptel, we give employees the opportunity to work from home if their tasks allow it. Employees are also entitled to parental leave.



Training and development

Employee training and development is important, and especially for employee wellbeing and retainment. Griptel regularly arrange or sponsor programs or courses to upgrade employee skills. Such programs or courses include truck driving courses, computer courses, CRM courses, Board certification courses and language courses (Norwegian).

Our office in Latvia (Gripsteel) have established a comprehensive programme for employee competence development. The learning programme is linked to each employee's salary, meaning that whenever an employee reaches a new competence level, he or she qualifies for a pay rise.

Health and safety

By focusing on systematic health and safety (HSE) work, we can avoid serious injuries or illnesses and reduce the sick leave among employees. This will result in higher employee satisfaction, better results for the business, greater competitiveness and increase customer trust.

The CEO has the overall responsibility for our HSE work, while the head of department is responsible for HSE on a day-to-day basis. The company has not established a working environment committee (Arbeidsmiljøutvalg, AMU) but have appointed a safety representative ("verneombud") and fire chief ("brannansvarlig").

Our HSE guidelines are outlined in our HSE handbook, which contain information about roles and responsibilities, HSE training, fire regulations, proper use of equipment, reporting irregularities and more, in line with the internal control regulations. The HSE handbook has been developed in collaboration with Simployer and was last updated in October 2023.

An HSE risk assessment has been conducted and identified the following risks:

- psychosocial factors (e.g. stress, work-life balance, burnout, bullying / sexual harassment, conflict, dissatisfaction)
- risks relating to the working environment (e.g. fire risk, poor air quality, lightning, temperature, noise)
- work-related injuries (e.g. strain injuries, working in front of a screen)
- production/workshop (e.g. working from heights, improper use of protective equipment, working with heat, toxic substances, heavy lifting, pinch point hazards, falling objects, etc.)
- storage (e.g. slippery floors, collisions etc.)

HSE evaluations are conducted in January every year, where we look at improvement areas. Based on the evaluation, an action plan is established, and proper measures implemented. A safe-job analysis and safety rounds are also conducted regularly – at least annually. The company has also established a separate system for reporting deviations from the HSE guidelines (internal notification system).

Griptel provides health and safety training for employees, both as part of the onboarding process as well as refreshment training to existing employees. The purpose of the trainings is to ensure that employees have the knowledge to conduct their work in a safe and secure manner. Both the CEO and the safety representative undergo mandatory HSE training.

We offer several benefits to our employees, including physical therapy conducted by a third party. A total of 23 physical therapy sessions were provided in 2023.

Diversity, equality and non-discrimination

Griptel is an inclusive workplace, with mutual respect for all colleagues regardless of their age, gender, sexual orientation, ethnicity and / or religious beliefs. The company has a zero tolerance for discrimination and operates in accordance with the Norwegian Equality and Anti-Discrimination Act. Salaries and bonuses are solely based on the employee's skills and competencies, not the employees' gender or other characteristics. At the end of 2023, the company employed 13 men and 1 woman. Griptel's leadership team consisted of six men and one woman, and the Board of Directors consisted of three men.

Performance/results 2023

Training and development	2023
Average hours of training per employee	Approx. 5hrs
Percentage of employees receiving regular performance and career development reviews	100%

Health and safety	2023
Sickness absence	8%
Work-related sickness absence	0%
Short-term absence	3.6%
Long-term absence	4.4%
Injuries with absence	0%

Employees ¹	Total
Permanent employees	13
Male	12
Female	1
Temporary employees	0
Male	0
Female	0
Non-guaranteed hour employees	1
Male	1
Female	0
Full-time employees	13
Male	12
Female	1
Part-time employees	0
Male	0
Female	0
Workers who are not employees	3
Male	2
Female	1

¹ Griptel AS.

Business ethics

Impact and ambition

Good governance is a cornerstone for sustainable business practices at Griptel and crucial for the company's success. By embracing and embedding principles of good governance, Griptel can build trust, manage risks, drive innovation, and ultimately secure our license to operate and grow.

Transparency builds trust with stakeholders, effective risk management safeguards operations, compliance upholds integrity and ethical standards, and strategic decision-making drives sustainable growth. Mismanagement of our supply chain can cause negative environmental and social impacts, as well as on governance issues, e.g. corruption and data privacy violations.

We shall always conduct our activities in line with applicable laws and regulations in all the regions where we are present. Griptel has offices in Norway and Sweden, production in Latvia, as well as customers and suppliers elsewhere.

Actions

Our ethical guidelines (Code of Conduct) state the ethical principles according to which we are to manage our operations, and the conduct we expect of our employees at all levels. All employees must act with honesty, integrity, loyalty and fairness, and must not utilise his/her position to achieve personal benefits, such as gifts or payments. Employees must not take part in activities where a conflict may arise between the company's interests and the employee's interests or any of the employee's related parties' interests.

Our Code of Conduct was established in 2022 and updated in August 2023. The Code of Conduct can be found through Simployer (internal system), and employees are informed about the Code of Conduct as part of their onboarding process. The Code of Conduct is available in both Norwegian and English.

It is the board, via the general manager, that has the overall responsibility for the Code of Conduct and for this being complied with. The individual employee undertakes to become familiar with the provisions and instructions that apply to his/her position at any time and is personally responsible for complying with the guidelines. The individual manager is responsible for ensuring that the guidelines become known and are complied with within his/her area of responsibility. The manager must also take the lead as a good example. The manager must also ensure that any breach of the guidelines or any unfortunate custom/culture which develops in the company is immediately discussed within the company. The manager is also responsible for assessing and if necessary, proposing more detailed guidelines for those parts of the operations for which he/she is responsible. Such guidelines must be approved by the general manager. Any breach of the Code of Conduct may lead to disciplinary actions, such as warnings or dismissals.

Our commitment on ethical business conduct extends to our suppliers and business partners. Although we have not yet developed a supplier code of conduct, all suppliers working for Griptel are expected to follow recognised standards regarding ethical business conduct, respect human rights, and provide decent working conditions.

Anti-corruption and anti-bribery

Corruption is understood to include practices such as bribery, facilitation of payments, fraud, extortion, collusion, money-laundering; the offer or receipt of gifts, loans, fees, rewards, or other advantages as an inducement to do something that is dishonest, illegal, or represents a breach of trust. It can also include practices such as embezzlement,

trading in influence, abuse of function, illicit enrichment, concealment, and obstructing justice.

Corruption is broadly linked to negative impacts, such as poverty in transitioning economies, damage to the environment, abuse of human rights, abuse of democracy, misallocation of investments, and undermining of the rule of law.

According to the Corruption Perception Index, the risk of corruption is considered to be low in Norway and Sweden. The Board of SIA Griptel has established clear guidelines for managing anti-corruption and follows this topic closely.

Data privacy and security

Griptel operates in accordance with the Norwegian Act relating to the processing of personal data (The Personal Data Act) as well as General Data Protection Regulations (GDPR), both of which purpose is to protect individuals' fundamental rights and freedoms, particularly their right to protection of their personal data.

The company does not possess sensitive information about customers, but has established a privacy policy, available on our website, and a privacy statement that all employees sign as part of their onboarding process. The privacy statement contains information about what kind of information is collected, how they are stored, etc.

The managing director is, on behalf of Griptel, the data controller for the company's processing of personal data. The head of HR is responsible for personal data in the company. Employees will in many situations become familiar with personal data relating to colleagues, our customers, users and clients. It is therefore important that employees process personal data in accordance with the stated privacy rules.

Human rights and responsible supply chain

Griptel takes a cautious approach to business ethics and a responsible supply chain, when managing our relationships with our suppliers, monitor their activities and work to diversify our supplier portfolio.

The company is committed to respecting human rights throughout our business, including the rules and principles laid out in the UN Guiding Principles on Business and Human Rights, and the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

We do not accept any form of forced labour, including child labour, and act according to all fundamental labour rights with a continuous focus on providing safe working conditions for all. Griptel has published a report in line with the Norwegian Transparency Act, which can be found as an appendix to this report and on the company's website: <https://griptel.com/wp-content/uploads/2024/07/Transparency-Act-Report-2024.pdf>

Reporting irregularities

The Employee Handbook contains information about our whistleblowing procedure. We want any objectionable conditions in the business to come to light, so that we can take the necessary measures. We therefore encourage all employees to notify us if they discover such conditions. We want to facilitate and ensure that employees at all levels can give notice giving, without this having negative consequences for the employee. All notification in accordance with this routine will be considered to be proper notification, and thus covered by whistleblower protection in the Working Environment Act. Notification to supervisory authorities or other public authorities will also be considered to be proper notification. The notification right and the protection apply to both our own employees and any hired personnel.

Since it is crucial that employees and hires know this routine, all managers must ensure that it is known in their area. Those who may hire personnel must ensure that they are also given sufficient knowledge of the routine. Examples of cases that can be reported include but is not limited to:

- danger to life or health
- corruption or other financial crime
- unsafe working environment
- danger to the climate or the environment
- abuse of authority
- breach of personal data security

Employees can report objectionable conditions to their immediate manager with personnel responsibility or to the protection officer. If the relationship is linked to one of these, or the employee for other reasons do not want to notify these, one can notify the manager's immediate superior, or HR department. Where the employee's notification is not followed up by the person to whom it has been notified, the employee can notify further to the notified person's superior.

An internal whistleblowing channel has been established and is available through Simployer. An external whistleblowing channel is available through our website: <https://griptel.com/whistleblowing/>.

The person who receives a notice of objectionable circumstances must ensure that information about notices, including the person giving notice and any person who is notified on is not made known to anyone other than those in the business who have a responsibility to follow up on any notifications. The person concerned also has a responsibility to help ensure that the notification does not result in negative consequences for the whistleblower. Notifications received must be assessed as quickly as possible, and within a reasonable time, so that any necessary investigations and measures can be taken.

Performance/results 2023

Code of Conduct	2023
% of employees that the Code of Conduct have been communicated to	100%

Anti-corruption	2023
% of operations assessed for risks related to corruption	100%
% of Board members that the organisation's anti-corruption policies and procedures have been communicated to	100%
% of employees that the organisation's anti-corruption policies and procedures have been communicated to	100%
% of Board members that have received training on anti-corruption	100%
% of employees that have received training on anti-corruption	100%
Total number of confirmed incidents of corruption	0

Data security and privacy	2023
No. of substantiated complaints concerning breaches of customer data	0
Total number of identified leaks, thefts, or losses of customer data	0

Whistleblowing / reports	2023
No. of whistleblowing cases during the reporting period	0



Sustainability priorities 2024

Environment and climate:

- Improve our carbon accounting to include all offices
- Improve our carbon accounting to include more Scope 3 categories
- Obtain ISO 14001 certification for SIA Gripsteel
- Develop SBTi plan

Working environment:

- Carry out an employee survey
- Assess ways to further improve / facilitate for employee development across our offices
- Continue with safety rounds / Safe Job Analysis
- 0 accidents / incidents
- Annual sickness absence below 3%
- Improve communication regarding diversity, equality and non-discrimination

Business ethics:

- Publish the Code of Conduct on Griptel's website
- Have employees sign the Code of Conduct
- Conduct anti-corruption refreshment training for relevant functions

Annual accounts and notes 2023

Griptel AS

Income statement

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue from sales	1	74,859,559	83,584,027
Other operating income		0	48,000
Total operating income		74,859,559	83,632,027
Cost of goods sold		42,483,567	44,048,352
Salary costs	2	12,902,783	10,132,366
Amortisation of property, plant and equipment and intangible assets	3	588,883	294,393
Other operating expenses	2	10,111,422	8,835,986
Total operating expenses		66,086,655	63,311,097
Operating profit		8,772,904	20,320,930

FINANCIAL INCOME AND FINANCIAL EXPENSES	Note	2023	2022
Other interest income		64,846	69,683
Other financial income		522,873	551,965
Other interest expenses		923,280	148,856
Other financial expenses		869,063	937,452
Financial income/expenses		-1,204,625	-464,660
Profit before tax expenses		7,568,279	19,856,270
Tax expense on income	4	1,674,946	4,385,274
Profit/loss		5,893,333	15,470,996
Net profit/loss	5	<u>5,893,333</u>	<u>15,470,996</u>
TRANSFERS		0	10,019,988
Allocated for dividends			
Allocated to other equity		5,893,333	5,451,008
Total transfers		5,893,333	15,470,996

Balance sheet

ASSETS	Note	2023	2022
FACILITIES			
INTANGIBLE ASSETS			
Licenses, patents, etc.	3	214,419	124,881
Deferred tax assets	4	14,272	0
Total intangible assets		228,691	124,881
Land, buildings and other property	3	195,915	267,613
Plant and machinery	3	194,650	324,165
Operating assets, inventory and other equipment	3	994,010	1,142,471
Total property, plant and equipment	3	1,384,574	1,734,249
Investments in subsidiaries	6	10,988,800	0
Loans to group companies	6, 7	11,196,460	0
Investments in associated companies		0	4,201,574
Other long-term receivables	8	848,994	827,567
Total financial fixed assets		23,034,254	5,029,141
Total fixed assets		24,647,519	6,888,271
CURRENT ASSETS			
Stock of goods and other inventory	9	19,261,665	20,253,992
RECEIVABLES			
Trade receivables	10	5,303,896	8,869,577
Other current receivables		4,933,014	191,793
Total receivables	7	10,236,910	9,061,371
INVESTMENTS			
Bank deposits, cash, etc.	8	383,847	5,368,899
Total current assets		29,882,421	34,684,261
Total assets		54,529,941	41,572,532

EQUITY AND LIABILITIES	Note	2023	2022
CONTRIBUTED EQUITY			
Share capital	11	2,530,300	2,530,300
Share price		623,200	623,200
Total contributed equity		3,153,500	3,153,500
RETAINED EARNINGS			
Other equity		23,201,243	10,627,917
Total retained earnings		23,201,243	10,627,917
Total equity	5	26,354,743	13,781,417
LIABILITIES			
Deferred tax	4	0	20,041
Total provisions for liabilities		0	20,041
Liabilities to credit institutions	12	9,425,000	4,375,000
Total other long-term liabilities		9,425,000	4,375,000
CURRENT LIABILITIES			
Trade payables	7	2,433,217	5,774,442
Tax payable	4	1,709,259	4,357,575
Accrued public charges		2,470,406	2,071,724
Dividends		0	10,019,988
Other current liabilities		12,137,317	1,172,345
Total current liabilities	7	18,750,198	23,396,074
Total liabilities		28,175,198	27,791,115
Total equity and liabilities		54,529,941	41,572,532

Bærum, 4 June 2024

The Board of Directors of Griptel AS

Sign.

Johan Ditlef de Vibe
(Chairman of the Board)

Åge Saxlund
(Board member)

Arne Kollbye
(Board member)

Pål Bjørdal
(CEO)

Indirect cash flow

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		7,568,279	19,856,270
Tax paid		4,357,575	2,910,485
Ordinary depreciation		588,883	294,393
Change in inventories		992,327	-11,749,737
Change in trade receivables		3,565,681	1,592,134
Change in trade payables		-3,341,225	-978,986
Change in other deferred income and expenses		-3,,517,866	-103,323
Net cash flow from operating activities		1,498,504	6,000,266
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		328,787	1,531,287
Payments on purchase of shares and interests in other companies		1,215,727	0
Payments on purchase of other investments		16,767,959	0
Net cash flow from investing activities		-18,312,473	-1,531,287
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for issuance of new long-term debt		5,050,000	0
Dividend payments		3,339,996	7,000,000
Net cash flow from financing activities		1,710,004	-7,000,000
Net change in cash and cash equivalents		-15,103,964	-2,531,021
Cash and cash equivalents at the beginning of the period		5,368,899	7,899,920
Cash and cash equivalents at end of the period		-9,735,066	5,368,899

As of 31.12.23, 10,118,913 has been drawn on the revolving credit facility that is classified under current liabilities and included as cash equivalents.

Accounting principles

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

OPERATING INCOME

Revenue from the sale of goods is recorded at the time of delivery. Revenue from services is recorded from the time they are rendered.

TAX

The tax expense in the income statement includes both the current period's payable tax and the change in deferred tax liabilities or assets. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax-related values, as well as tax loss carryforwards at the end of the financial year. Taxable and tax-deductible temporary differences that reverse or are expected to reverse in the same period are offset and netted.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets comprise assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are recorded on the balance sheet and depreciated over the economic useful life of the asset. Property, plant, and equipment are written down to their recoverable amount in the event of an impairment that is not expected to be temporary. Recoverable amount is the higher of net selling price and value in use. Value in use is the net present value of future cash flows associated with the asset. The impairment is reversed when the basis for the impairment no longer exists.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and current liabilities typically include items due for payment within one year after the balance sheet date, as well as items relating to the operating cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued according to the cost method in the company's financial statements. The investment is valued at the acquisition cost of the shares unless an impairment has been necessary. An impairment to fair value is recorded when the decline in value is attributable to causes that are not expected to be temporary and is deemed necessary in accordance with good accounting practices. Impairment losses are reversed when the basis for impairment no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recorded as income in the same year they are allocated in the giver's financial statements. If dividends or group contributions exceed the share of accumulated profits after the acquisition date, the excess represents a return of invested capital, and the distributions are deducted from the investment's value in the parent company's balance sheet.

GOODS

Inventories are valued at the lower of cost and net realisable value.

RECEIVABLES

Trade receivables and other receivables are recorded at fair value less provision for expected losses. Provisions for losses are made on the basis of an individual assessment of each receivable.

Note 1 Revenue from sales

	2023	2022
By business area		
Revenue from sales	74,859,559	83,584,027
Gain on disposal of property, plant and equipment	0	48,000
Total	74,859,559	83,632,027
Geographical distribution		
Norway	72,105,513	83,572,950
Sweden	2,685,585	0
Other countries	68,461	59,077
Total	74,859,559	83,632,027

Note 2 salary costs and benefits, remuneration to the CEO, Board of Directors and the Auditor

Salary costs	2023	2022
Salaries	10,150,292	7,568,894
Employer's contributions	1,573,562	1,176,020
Pension costs	555,322	224,740
Other benefits (including contracted personnel)	623,608	,1,162 713
Total	12,902,783	10,132,366

In 2023, the company had 14 employees, corresponding to 13.1 FTEs.

Pension obligations

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes complies with the requirements of this Act.

Remuneration to senior executives

	Salary	Bonus	Board fees	Other remuneration	Total
CEO	1,371,210	250,000	0	40,121	1,661,331
Chairman of the Board	0	0	300,000	0	300,000
Board member	0	0	300,000	0	300,000

No loan/security has been issued to the CEO, the Chairman of the Board, board members or other related parties.

In the event of termination of employment, the CEO is entitled to a bonus of up to three months' salary and six months' salary due to the employment relationship.

Auditor

The audit fee for 2023 amounts to NOK 88,000 excluding VAT and NOK 10,000 in fees for other services.

Note 3 Property, plant and equipment

	Concession, patents etc.	Land, buildings including property	Machines and equipment	Movable property, inventories etc.	Total
Book value 01.01.2023	124,881	267,613	324,165	1,142,472	1,859,131
Additions and disposals over the year	141,376	31,882	0	155,489	328,747
Amortisation and impairment over the year	-51,838	-103,580	-129,515	-303,951	-588,884
Book value as of 31.12.2023	214,419	195,915	194,650	994,010	1,598,994
Useful economic life	0-5 years				

Note 4 Tax

Tax expenses for the year	2023	2022
Tax recorded as profit or loss on ordinary activities:		
Tax payable	1,709,259	4,357,575
Change in deferred tax liabilities	-34,313	27,699
Tax expense ordinary profit/loss	1,674,946	4,385,274
Taxable income:		
Profit before tax	7,568,279	19,856,270
Permanent differences	45,115	76,788
Change in temporary differences	155,966	-125,901
Taxable income	7,769,360	19,807,157
Tax payable in the balance sheet:		
Tax payable on profit for the year	1,709,259	4,357,575
Total tax payable on the balance sheet	1,709,259	4,357,575

The tax effect of temporary differences that have given rise to deferred tax and deferred tax assets, is categorised by the type of temporary difference.

	2023	2022	Change
Property, plant and equipment	-64,872	91,093	155,966
Total	-64,872	91,093	155,966
Basis for deferred tax assets / tax	-64,872	91,093	155,966
Deferred tax assets/ tax (22 %)	-14,272	20,041	34,312

Note 5 Equity figures

	Share capital	Share price	Other Total Equity	
As of 01.01.2023	2,530,300	623,200	10,627,917	13,781,417
Result for the year			5,893,333	5,893,333
Change of dividend for 2022			6,679,992	6,679,992
As of 31.12.2023	2,530,300	623,200	23,201,243	26,354,743

There was a downturn in the company's expected results and liquidity for 2023, which meant that it was no longer prudent to pay the balance of the dividend at NOK 6,679,992. On 14.11.2023, the Extraordinary General Meeting resolved to amend the resolution of the Ordinary General Meeting of 10.05.2023 by reducing the dividend for 2022 from NOK 10,019,988 to NOK 3,339,996.

Note 6 Subsidiaries

Griptel AS owns 100% of the shares in Griptel AB, which grants Griptel AS 100% of the voting rights in the company. Griptel AB has a business office in Sweden. Net profit for the period 01.01.2023 - 31.12.2023 was SEK -5,246,452. Balance sheet equity as at 31.12.2023 was SEK 278,548.

Griptel AS owns 51% of the shares in Gripsteel, which grants Griptel AS 51% of the voting rights in the company. Gripsteel has a business office in Latvia. The net profit for the period 01.01.2023 - 31.12.2023 was EUR -533,486. Balance sheet equity as at 31.12.2023 was EUR 466,514.

Note 7 Transactions with other group companies

	2023	2023
Receivables	Griptel AB	Gripsteel
Loans to other group companies	8,522,617	0
Other current receivables within the group	2,673,843	0
Total	11,196,460	0
Intra-group trade payables	0	256,668
Total	0	256,668
Sale of goods from Griptel AS to Griptel AB	2,673,843	
Purchase of goods by Griptel AS from GripSTEEL		(16,099,000)

Note 8 Restricted funds

Remaining funds in the tax deduction account (restricted funds) amount to NOK 382,743. Other long-term receivables of NOK 848,994 relate to deposits for rental premises.

Note 9 Inventories

The company has recorded an inventory of manufactured goods of NOK 19,261,665.

Note 10 Invoicing

The company has an invoicing agreement with Nordea Finans. Collateral of NOK 31,000,000 has been pledged, in addition to collateral of NOK 10,000,000 pledged in the inventory.

Note 11 Shareholders

SHARE CAPITAL IN GRIPTEL AS OF 31.12 COMPRISES:

	Amount	Nominal value	Book value
Ordinary shares	25,303	100.0	2,530,300
Total	25,303		2,530,300

OWNERSHIP STRUCTURE

The largest shareholders in percentage as at 31.12 were:

	Ordinary shareholders	Ownership share	Voting share
Avant Venture Capital AS	6,644	26.3	26.3
Turnkey Invest AS	5,644	22.3	22.3
Oneforty AS	4,120	16.3	16.3
Sd Investering AS	3,352	13.2	13.2
Nova Consult d.o.o	3,000	11.9	11.9
Pål Bjørdal	1,520	6.0	6.0
Frank-Robert Hammerlin	1,023	4.0	4.0
Total number of shares	25,303	100.0	100.0

SHARES OWNED BY MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO:

Name	Position	Ordinary shares
Pål Bjørdal	CEO	1,520
Total number of shares		1,520

Avant Venture Capital AS is owned by Chairman of the Board J.Dietlef DeVibe

Oneforty AS is owned by Board member Åge Saxlund.

Note 12 Lease contracts

The Group has an operating lease on its office premises.

The leases do not impose any limitations on the company's ability to determine dividend policy or financing strategies.

Lease costs consisted of the following:

	2023	2022
Ordinary lease payments	3,054,943	2,531,340
Contingent consideration	0	0
Consideration received from subletting	0	0
Received consideration from subletting	0	0
Total	3,054,943	2,531,340

Future minimum lease payments related to non-cancellable lease agreements fall due as follows:

Within 1 year	3,054,942
1 to 5 years	4,836,993
After 5 years	0
Total	4,836,993

Auditors report



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tlf. +47 21 93 93 00
www.crowe.no

Til generalforsamlingen i **Griptel AS**

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert **Griptel AS'** årsregnskap som består av:

- selskapsregnskapet som viser et overskudd på **NOK 5.893.333**, og består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som viser et underskudd på **NOK 6.480.000**, og består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultat og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets resultat og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge,

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern

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14.08.2024



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tlf. +47 21 93 93 00
www.crowe.no

kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alliid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessige, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

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Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tlf. +47 21 93 93 00
www.crowe.no

Oslo, 14. juni 2024

CROWE PARTNER REVISJON AS

Aksel B. Stenhamar
Statsautorisert revisor

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SIGNICAT
14.06.2024



Elektronisk signatur

Signert av

Stenhamar, Aksel Bjølseth
Norwegian BankID

Dato og tid

(UTC+01:00) Central European Time (Berlin)

06/14/2024 12:31:51

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Appendix 1: Human rights and Transparency Act report 2023

About the Transparency Act

The Norwegian Transparency Act came into effect the 1st of July 2022. The Act relates to enterprises' transparency and work to secure fundamental human rights and decent working conditions. It applies to larger enterprises that are resident in Norway and that offer goods and services in or outside Norway in addition to enterprises outside Norway that offer goods and services in Norway, and that are liable to tax to Norway pursuant to internal Norwegian legislation.

About Griptel

Griptel designs and manufactures mounting equipment in galvanised steel. Our products are the safest mounting equipment for vulnerable electronic equipment, communication equipment and other technical infrastructure. With mounting equipment of the highest quality, Griptel contributes to reduced downtime for electronic equipment, better health and safety and lower maintenance costs.

Our head office is located at Vøyenenga in Bærum municipality, Norway. In addition to management, administration, design and engineering functions, the headquarter also contains a warehouse and logistics facility.

Griptel employs 14 workers in Norway, including 7 warehouse employees, with one of them being a member of the labour unions LO and Fellesforbundet. Their working conditions and salaries are protected by the collective agreement 'Grossistoverenskomsten.' Griptel is also a member of VIRKE, The Federation of Norwegian Enterprise.

Griptel's primary manufacturing facility, GripSteel, is located in Riga, Latvia. By combining proprietary design with in-house production at our

own factory, we maintain complete control over the production process and ensure the highest product quality.

Griptel is headed up by CEO Pål Bjørdal. The company is owned by industrial investors with extensive experience from construction and maintenance of critical communication equipment.

Our guidelines and routines

Griptel AS utilises the Simployer employee management system, a comprehensive digital platform housing essential employee data, including the employee handbook with policies, employee rights, and company regulations. The system also features a Health, Safety, and Environment (HSE) handbook, ensuring compliance with HSE protocols, internal whistleblowing mechanisms, and a substance registry outlining handling procedures and potential hazards. Each employee is provided with a personal user login to the Simployer system, granting access to the handbooks and their individualised data.

Our Code of Conduct

Our long-term business success is based on earning the trust and confidence of our customers and other partners. To maintain this trust and confidence, we must ensure that our behaviour aligns with the values we stand for. Our Code of Conduct delineates the business ethics that guide our company and the behaviour expected of our employees. It encompasses:

- The ethical principles that govern our business operations
- The standards of conduct expected from employees at all levels

The guidelines are intended to support the performance of tasks and decision-making processes.

The Code of Conduct is presented to all employees and approved by the Board of Directors (the Board). It is also available to all employees through the personnel handbook.

Our whistleblowing policy

We aim to bring any potentially critical issues within the organisation to light so that necessary actions can be taken against them.

Therefore, we encourage all employees, customers, business partners and suppliers to report if they discover such issues. To achieve this, we want to ensure that employees at all levels feel safe reporting such issues internally, without facing negative consequences.

All reporting in accordance with this procedure will be considered responsible reporting and thus covered by the whistleblower protection in the Working Environment Act. Reporting to supervisory authorities or other public authorities will also be considered responsible reporting.

The right to report and the protection apply to both our own employees and any hired personnel.

We have also established an [external whistleblowing channel](#) which can be found on our website. The whistleblower can choose whether they wish to be anonymous or not.

Griptel is dedicated to the continuous improvement of our services. We value and actively encourage feedback from all our customers, as it contributes to our mutual success.

Processes to remediate negative impacts

To avoid potential escalation and minimise negative consequences to the greatest extent possible, we have appointed a dedicated team to handle external whistleblowing cases and established a robust procedure for follow-up. For internal whistleblowing cases, the person receiving the notification from an employee is responsible for following up and keep the whistleblower informed about the further process.

For external notifications through our website, the whistleblower will immediately and automatically receive confirmation of the submitted notification and be given a unique case number. Provided the

whistleblower has not chosen to remain anonymous, they will be contacted by the assigned person in Griptel's team within three days. After investigating the notification further, necessary actions will be taken in accordance with the severity of the notification.

Our policy for handling requests of information

For any questions regarding our work to secure human rights and decent working conditions, please contact the HR Manager at anne-cathrine.stene@griptel.com or the CEO, Pål Bjørdal, at pal.bjordan@griptel.com.



Risks of negative consequences

Griptel has established due diligence processes to ensure that our suppliers and business partners complies with laws regarding human rights and decent working conditions. The work with the Transparency Act is anchored in the management and at Board level. The Board has been involved with and informed of the process and appointed the HR Manager as responsible for the assessments. The risk is assessed in relation to the Norwegian Government Agency for Financial Management's high-risk list.

About our due diligence procedures

Griptel has established routines for entrenching work on human rights and decent working conditions. In 2023 and 2024, we have evaluated our suppliers that represent 2% or more of our total purchases. Our primary supplier, GripSteel, began operations in August 2023 and is majority-owned by Griptel. The company is located outside Riga in Latvia. Our previous supplier in Latvia, JAUDA, has unfortunately not responded to our due diligence efforts. However, since we are no longer continuing our purchases with them, we have chosen not to pursue further actions. All other suppliers are located in Norway.

The due diligence checks of suppliers are conducted through Factlines – a Norwegian-owned, independent service provider that is specialising in sustainability and responsible business practices. The process started in 2023. Factlines advises, develops, and produces services with digital support to obtain efficient and verifiable information directly from suppliers and subcontractors.

The information gathering from our suppliers is in the form of self-reporting. The questions cover the requirements of the UN Global Compact, the suppliers' chain insights and follow-up practices, in addition to their assessment of the risk associated with violations of ethical guidelines in the relevant production countries. Their answers provide a basis for analysis to determine whether good practices have been established to comply with the Transparency Act and the company's own contractual provisions.

Results

Based on the results of our due diligence, no immediate risks were uncovered. However, our largest supplier, which is partly owned by Griptel, is a new company and does not yet have all policies and routines in place. This is an ongoing effort, and we expect to see different results in the next due diligence assessment.

Some of our Norwegian suppliers have not conducted their own due diligence assessment, there could be a risk linked to lack of information of their sub-suppliers.

Action plan

Griptel will publish our Code of Conduct on our website and distribute it to our suppliers, encouraging them to do the same. We will closely monitor our primary supplier, GripSteel, to ensure they continue to prioritise sustainability and human rights practices. Additionally, we will conduct a new due diligence process in 2025 to review existing suppliers and evaluate potential new ones.

This report was approved by the Board on 20 June 2024.


Pål Bjørdal, CEO



About this report

This is Griptel's annual integrated report, which refers to the reporting period 1 January 2023 to 31 December 2023.

The report was published on 2 August 2024, together with the financial report. No restatements of information have been made from the previous reporting period.

The report has been read by Griptel's Executive Management and Board of Directors. It has not been externally assured.

For questions about this report and its contents, please contact:

Pål Bjørdal, CEO
pai.bjordal@griptel.com