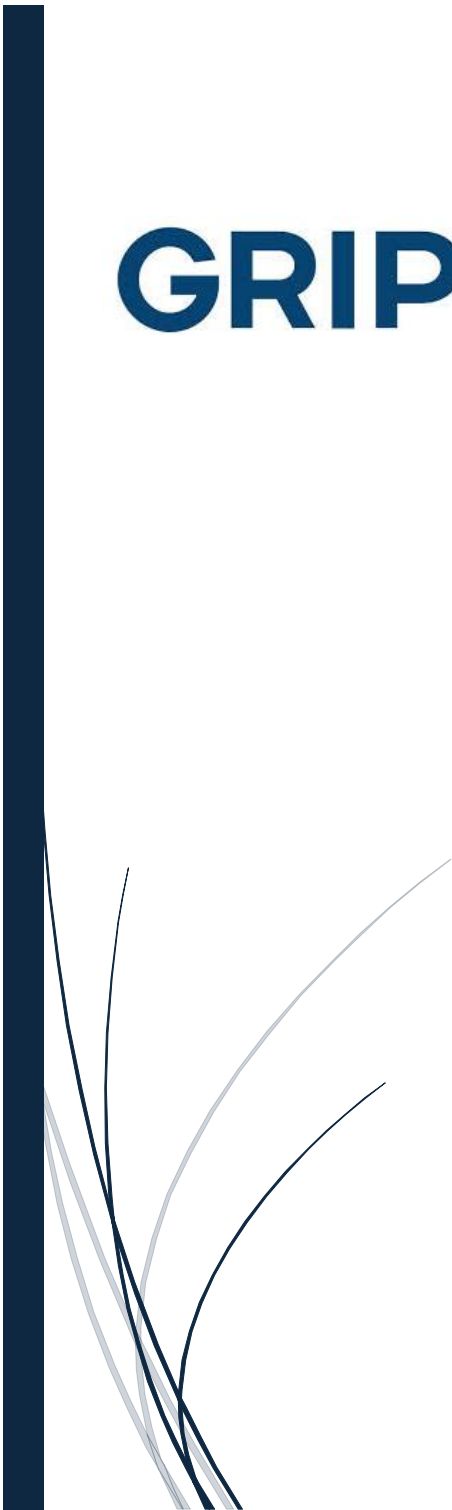




# Annual and Sustainability Report

Griptel AS

# 2024



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# CEO letter: Cost of Growth

**Dear shareholders,**

I am pleased to present to you our annual report for the fiscal year 2024, a challenging but also promising year for Griptel.

2024 was a year to absorb the strategic steps made in 2023, and this resulted in some unforeseen costs which was not balanced by increased revenue. As we approached the end of 2024, we saw a significant potential upside for our production unit as we attracted several large projects from 3<sup>rd</sup> party customer. There are further needs for investments in production machinery in Gripsteel, and these will increase our productivity significantly as well as reducing the need for outsourced production.

## **Controlling production lines**

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.

## **Expansion to Sweden**

Our expansion into Sweden with our own operations and logistics hub in Örebro, centrally located between Stockholm and Gothenburg, has taken longer to achieve critical mass than expected. We currently serve Telia and Cellnex, but it has taken longer to change the purchasing habits of the entrepreneurs in the Swedish market than expected. In addition, we have, so far, not been successful in addressing the other half of the market which is held by Telenor and Tele2 even though our

prices are very competitive and the quality of our products are better than the competition.

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.

## **Immense potential**

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.

## **Challenging times**

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.

## **Entering into new markets**

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.

Our ambition to enter the polish market has cost us significant efforts in 2024, both in business development and in product development. The potential in the polish market is very promising, and we believe that we have an opportunity to win business with Cellnex, Orange and T-Mobile. If we do succeed with this initiative, we will shift the business focus significantly both with respect to business development in other European markets, as well as for product development for these markets. It will also mean that we will be establishing ourselves with a new central warehouse for Griptel in Riga to serve the different geographies and hence reduce the size and cost of our warehouses in Norway and Sweden.

### **Continued growth**

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.

### **Corporate governance and Sustainability**

For the second year we 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.

### **Science Based Targets**

We are still participating in 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.

### **Thank you for your confidence**

In conclusion, I would like to express my gratitude to our shareholders, customers and partners for their unwavering support and confidence in Griptel despite the challenges we have faced in 2024. 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

Griptel was established in 2014 and specializes in the design, manufacturing, and delivery of safe and robust mounting solutions in galvanized steel for critical electronic equipment, communication systems, and other technical infrastructure.

## **Successfully delivered to 20,000 sites**

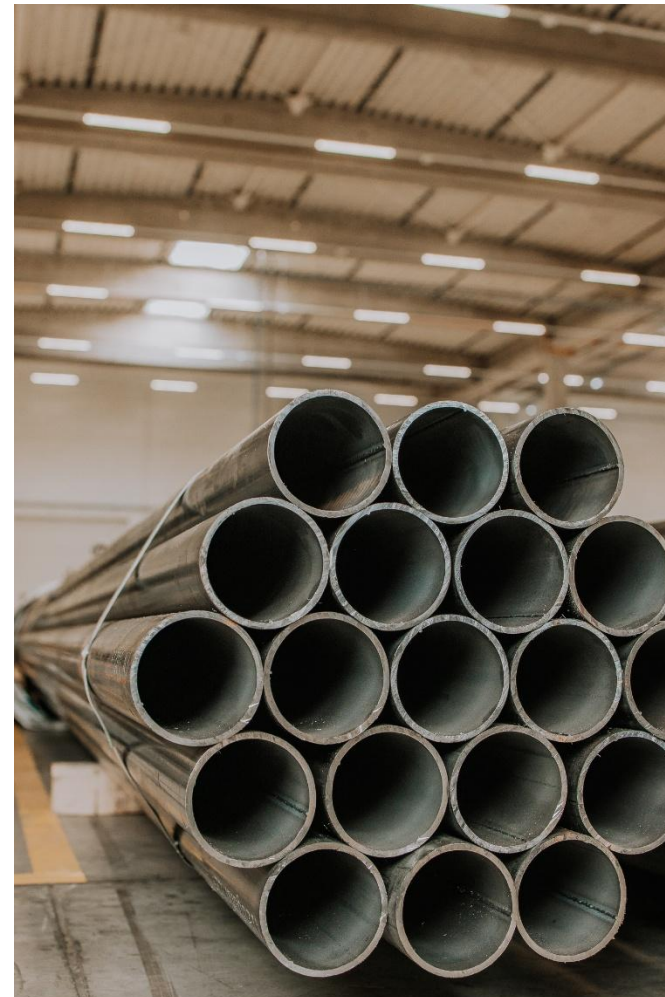
To date, Griptel has delivered materials to more than 20,000 sites and is the primary supplier supporting the 5G network expansions of Telenor, Ice, and Telia. Our portfolio includes both standardized and customized solutions, supported by expert consultancy, engineering analysis, and detailed strength and wind load calculations. With our own manufacturing facility in Latvia, we retain full control over quality, customization, and delivery precision.

The company is headquartered just outside Oslo, Norway, where our design and engineering functions are located. This site also serves as a logistics and warehouse hub for the Norwegian market.

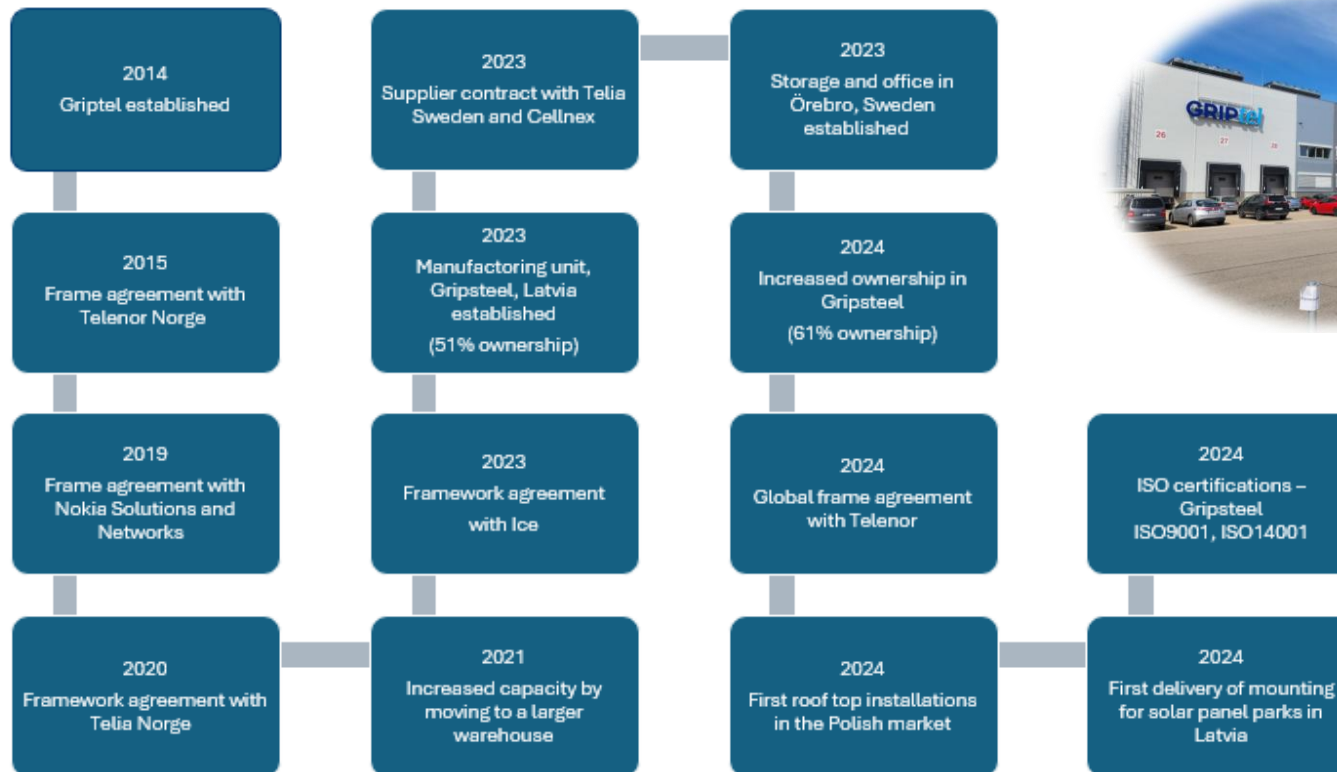
## **Ensuring control of the value chain**

Griptel owns 61% of its manufacturing facility, Gripsteel, in Riga, Latvia—ensuring control of the entire value chain. As part of our continued growth, we have also established a storage and distribution center in Örebro, Sweden, which is now fully operational.

Griptel AS is a privately owned limited liability company registered in Norway and is a member of Virke – The Federation of Norwegian Enterprise.



## Griptel Milestones



## Our Vision

Griptel's vision is to be the preferred supplier of intelligent and innovative steel mounting solutions across Northern Europe.

## Our Mission

Griptel develops and delivers safe, reliable mounting equipment for electronic and communication systems, helping customers enable 5G and digital transformation. Our solutions are designed to enhance safety, reduce downtime, and lower operational costs.

## Our Values



### Communication

- We communicate openly and share information for mutual benefit
- We listen actively and speak clearly
- We give and receive feedback to support learning and development



### Trust

- We are honest and straightforward
- We never take shortcuts
- We deliver quality in everything we do



### Commitment

- We strive to offer the best combination of quality and value to our customers
- We take ownership of our results – both successes and setbacks
- We work consistently towards our vision



### Ambition

- We think creatively and explore new ways of working
- We pursue opportunities for improvement and growth
- We collaborate as teams and leverage each other's strengths



## 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 of Griptel and has until recently served as Director of Business Development at UB Connect. He brings 30 years of experience from the international telecommunications industry and holds a degree from the Norwegian Defence School of Engineering.

In addition to his role at Griptel, Mr. Saxlund chairs the boards of Bright Products AS, Accelat AS, and Oneforty AS.

**Born**

1966

**Nationality**

Norwegian





**Arne Kollbye**

<b>Tenure</b>	Board member since 2021
<b>Experience</b>	<p>Mr. Kollbye is a project manager and design engineer with extensive experience from Telenor, national and international rollout projects, the building construction industry, and various infrastructure projects in Norway.</p> <p>He has served as technical lead in the modification and reinforcement of overloaded antenna towers, as well as in the standardisation and optimisation of steel components and solutions. He has particular expertise in improving conceptual designs.</p> <p>Arne has also worked on projects with Mesta Entreprenør, Netel, and the entity formerly known as the Directorate for Emergency Communications. He holds a degree in construction engineering from Oslo and Akershus University College.</p>
<b>Born</b>	1963
<b>Nationality</b>	Norwegian



**Lasse Bjørgan**

<b>Tenure</b>	Board member since 2024
<b>Experience</b>	<p>Mr. Bjørgan is an entrepreneur, advisor, investor, and board director with 24 years of leadership experience, including 22 years as CEO in telecommunications and related technology sectors. He specializes in international scaling, growth strategies, and supporting founders through operational and commercial challenges.</p> <p>He co-founded Cura Consulting in 2000, growing it to over 300 consultants before it was acquired by Relacom (now OneCo) in 2008. He later led UBConnect from a small consultancy to a market leader in 5G implementation in Norway, expanding internationally before the company became part of the Nasdaq-listed Transtema Group in 2023.</p>
<b>Born</b>	1964
<b>Nationality</b>	Norwegian



## Pål Bjørdal

### 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 as 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.

Pål 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 addition to numerous executive courses from INSEAD and London Business School.

### Born

1967

### Nationality

Norwegian

# Board of Directors Report

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

In 2024, 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 to be maintained 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. Revenue growth from Sweden has, however, taken more time than expected.

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. More than 80% of our products are now produced by Gripsteel.

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.

We are also starting to deliver product to other customer segments in the Norwegian market and will focus more on this in 2025.

## 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 slightly below expectation on turnover and operating result in 2024, driven by ongoing development of 5G by mobile operators in Norway and Sweden. 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. Our position in Sweden has taken somewhat longer than expected to achieve.

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 2024, although the roll-out has been somewhat slower than expected.

Both Telenor and Telia has seen a slow-down of 5G rollout, and there are indications that this will continue into 2025.

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 2024, the company has enhanced 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 2024 was NOK 72,355,050. The company's annual profit (before tax) for 2024 was NOK 1,079,587. The income statement, balance sheet and accompanying notes for 2024 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 Storebrand.

## **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 2025 and 2026. 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 480,000 in 2024 due to the bankruptcy of RadioLine (Contractor to Telia).

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 2024, there were a total of 15 employees at Griptel. This amounts to the equivalent of 15 full-time employees. The working environment is deemed satisfactory. No personal injuries or serious accidents were reported in 2024.

Total sick leave reported at Griptel AS for 2024 was 3.8 %, marking a 4.2 % decrease from 2023. 1 % was long term sick leave.

#### **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, 19. June 2025

The Board of Directors of Griptel AS

Johan Ditlef de Vibe (Sign)  
(Chairman of the Board)

Åge Saxlund (Sign)  
(Board member)

Arne Kollbye (Sign)  
(Board member)

Lasse Bjørgan (Sign)  
(Board member)

Pål Bjørdal (Sign)  
(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 a highly durable and recyclable material — making it one of the world's most sustainable construction resources — the process of decarbonising steel production remains a significant global challenge. The steel industry is among the most energy-intensive sectors and is responsible for approximately 7–9% of global CO<sub>2</sub> emissions, primarily due to its dependence on fossil fuels in traditional production methods. \*

At Griptel, we are committed to responsible sourcing and only use steel from producers located within the European Union, specifically from Italy and Poland. These suppliers operate in accordance with stringent EU environmental regulations, including those governing emissions and energy use.

Our broader climate impact is also linked to the transportation and distribution of finished products — from our production facility to customers across various markets. We are actively working to reduce emissions associated with logistics by evaluating the environmental performance of our transport suppliers and exploring alternative, lower-impact modes of transport.

\* Source: International Energy Agency (IEA), *Iron and Steel – Analysis*, 2023

## 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.

In 2024, our total electricity consumption (**Scope 2**) amounted to 117 081 kWh. As we purchase certified green electricity (backed by Guarantees of Origin), our market-based CO<sub>2</sub> emissions from electricity use are reported as zero.

This figure includes consumption across our office, warehouses and the charging of both company-owned and employees' private electric vehicles. To further reduce our energy footprint, we primarily use heat pumps for heating and have completed a transition to LED lighting at our facilities.

### ISO certifications – Gripsteel

In 2024, our Latvian production facility, SIA Gripsteel, achieved ISO 9001 (quality management) and ISO 14001 (environmental management) certifications. These internationally recognised standards enhance Gripsteel's ability to deliver consistent, high-quality products while systematically reducing environmental impacts.

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

### Purchased goods and services

In our 2023 report, we stated that we were working to collect data for Scope 3, Category 1 – *Purchased goods and services*– and aimed to include this in our carbon accounting from 2024 onwards.

Despite our efforts, we have not yet been able to obtain sufficiently reliable data to report on this category in 2024. We remain committed to improving data availability and quality and will continue working towards including this in future reporting.

### Upstream transportation and distribution

Emissions stemming from upstream transportation and distribution is mainly relevant for our partly owned company Gripsteel and amounted to approximately 117 tonnes CO<sub>2</sub> in 2024.

### Waste generated in operations

We seek to reduce waste generated in operations. 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 2024 we delivered 17.64 tonnes of waste to Norsk Gjenvinning, including processed wood, residual waste and mixed metal. The sorting degree was 86.6%.

Based on the composition of sorted and unsorted waste, total waste-related greenhouse gas emissions in 2024 are estimated at approximately 1.25 tonnes of CO<sub>2</sub> equivalents.

*Sources:* Emission factors based on data from the Norwegian Environment Agency (Miljødirektoratet) and Klimakost.no.

### Business travel

In 2024, Griptel employees completed 13 round trips to Riga, Latvia, and 5 round trips to Warsaw, Polen, for business meetings. Each trip included travel by airport express train (Sandvika–Oslo Airport) and return flights.

#### Estimated total emissions:

- Flights (Norway–Latvia, round trip): 5.1 tonnes CO<sub>2</sub>
- Airport express train (round trip): 0.05 tonnes CO<sub>2</sub>
- Total: 5.15 tonnes CO<sub>2</sub>

Sources: ICAO Carbon Emissions Calculator / UK DEFRA GHG Conversion Factors and Flytoget Sustainability Report / Klimasmart.no

Griptel aims to reduce travel-related emissions through digital meetings and efficient travel planning.

#### Employee commuting

At the end of 2024 Griptel AS employed 15 people full-time. Nine employees commuted in battery-electric vehicles, two in fossil-fuel cars, two cycled, and one shared an electric car with a colleague. Griptel provides four charging stations for employees' electric vehicles at the office, powered by green energy.

During the year our workforce covered 53 762 vehicle-kilometres travelling to and from the office. Using the average Norwegian electricity mix for 2024 (18 g CO<sub>2</sub>e per kWh) and a typical EV consumption of 0.15 kWh/km, electric commuting corresponds to 2.6 g CO<sub>2</sub>e per km. For fossil-fuel cars we applied the European Environment Agency's provisional 2024 fleet average of 106.8 g CO<sub>2</sub>e per km. These factors result in 0.11 t CO<sub>2</sub>e from electric driving and 1.17 t CO<sub>2</sub>e from fossil-fuel driving, yielding a total of 1.29 t CO<sub>2</sub>e generated by commuting in 2024.

Sources: Nowtricity real-time grid data for Norway (average 18 g CO<sub>2</sub>e/kWh) and European Environment Agency press release on 2024 new-car emissions.

#### Downstream transportation and distribution

Downstream transportation and distribution amounted to 3.00 tonnes CO<sub>2</sub> in 2024. The figures are based on data provided by our main transportation supplier, Bring, and include emissions from both parcels and freight shipments.

#### End-of-life treatment of sold products

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 2024

Company-owned vehicles	2024
No of cars	1 (electric)
No. of forklifts	5 (electric)

Energy consumption (electricity) offices	2024
Griptel AS (NO office)	117 081 KWh

Emission	2024
Scope 1 (tonnes CO <sub>2</sub> )	0
Scope 2 (tonnes CO <sub>2</sub> )	0
Scope 3 (tonnes CO <sub>2</sub> )	127.7



Steel purchased	2024
Tonnes	583

Waste	2024
Metal / steel	10.28 tonnes
Wood	5.00 tonnes
Residual waste	2.36 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 compliance with the Norwegian Working Environment Act and has implemented an Employee Handbook designed to provide employees with key information relevant to their employment. This includes topics such as the working environment, working hours, compensation, pension schemes, insurance coverage, data privacy, and other essential areas. The handbook is made available internally via Simployer, a digital HR platform used for distributing policies and supporting employee communication and is introduced to all new employees as part of the onboarding process.

The Employee Handbook is continuously updated to reflect relevant changes. Employees are informed of all significant updates. Revisions are made by the Head of HR and approved by the CEO.

In addition, Griptel has a Code of Conduct, which all employees have read and signed.

Employees play an active role in shaping the working environment through various channels, including departmental meetings, individual development conversations, working environment surveys, collaboration with safety representatives, training programs, safety inspections, and the reporting of improvement suggestions or deviations through our internal system. Annual employee development meetings offer a structured opportunity for employees to provide feedback on their work environment, while managers offer constructive input to support professional growth.

Griptel encourages a positive workplace culture by organizing a range of social activities throughout the year, such as a summer party, Christmas lunch, and bowling tournaments.

We recognize the importance of maintaining a healthy work-life balance. Employees at all stages of life benefit from motivation and opportunities for development, and we acknowledge that different life phases bring different needs. To support this, Griptel offers flexible work arrangements, including the possibility to work from home when the nature of the work allows it.



### Training and development

Employee training and development is important to Griptel, both for employee wellbeing and long-term retention. In 2024, formal training activities were limited, but employees received relevant courses when needed. Training needs are assessed continuously, based on individual roles and operational requirements.

Examples of training supported by Griptel include safety and HSE training, computer and CRM courses, board member training, truck driving certification, and Norwegian language courses for foreign employees.

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 includes information about roles and responsibilities, HSE training, fire safety regulations, proper use of equipment, reporting procedures for irregularities, and more—aligned with Norwegian internal control regulations. The handbook has been developed in collaboration with

Simplyer, a professional HR and HSE management platform used by many Norwegian companies.

Relevant updates to the HSE handbook are made continuously by the Head of HR and approved by the General Manager. Employees are notified of any significant changes to ensure awareness and compliance.

Through HSE risk assessments we have identified key areas of concern across the organization. These include:

- **Psychosocial risks** (stress, work-life balance, burnout, bullying, harassment, conflict, dissatisfaction)
- **Physical workplace environment** (both office and warehouse) **risks** (fire hazards, poor air quality, extreme temperatures, noise)
- **Work-related physical injuries** (repetitive strain injuries, extended screen use)
- **Risks for warehouse workers** (truck driving accidents, lack of protective equipment, exposure to toxic substances, heavy lifting, pinch point hazards, falling objects)

To ensure continuous improvement, Griptel conducts HSE evaluations annually. These evaluations help identify improvement areas and result in a targeted action plan with concrete measures. In addition, safe-job analyses and safety inspections are carried out regularly—at minimum once a year.

The company has also implemented a dedicated internal reporting system for deviations from HSE guidelines, helping to foster transparency and proactive risk mitigation.

Griptel provides health and safety training to all employees, both as part of the onboarding process and through periodic refreshers to

ensure that all employees have the necessary knowledge to carry out their tasks in a safe and responsible manner. Both the CEO and the safety representative undergo mandatory HSE training.

### 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 2024, the company employed 14 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 2024

Training and development	2024
Average hours of training per employee	5
Percentage of employees receiving regular performance and career development reviews	100%

Health and safety	2024
Sickness absence	3.8 %
Work-related sickness absence	0%
Short-term absence	2.8 %
Long-term absence	1 %
Injuries with absence	0%

Employees <sup>1</sup>	Total
<b>Permanent employees</b>	15
Male	14
Female	1
<b>Temporary employees</b>	0
Male	0
Female	0
<b>Non-guaranteed hour employees</b>	
Male	0
Female	0
<b>Full-time employees</b>	15
Male	14
Female	1
<b>Part-time employees</b>	0
Male	0
Female	0
<b>Workers who are not employees</b>	3
Male	2
Female	1

<sup>1</sup> 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 in northern Europe.

## Code of Conduct

It is our responsibility to ensure that our behavior aligns with the values we stand for and complies with both Norwegian and international laws. Griptel's Code of Conduct outlines the ethical principles that guide our business operations, and the behavior expected of our employees and anyone acting on behalf of Griptel.

Griptel's Code of Conduct adheres to the UN's 10 Principles for Responsible Business, European data protection legislation (GDPR), as well as Norwegian laws and guidelines. Relevant laws include the

Working Environment Act, the Equality and Anti-Discrimination Act, the Holiday Act, the Transparency Act, and the Penal Code.

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.

To ensure transparency and accessibility, our Code of Conduct is published prominently on our website and is available to all stakeholders, including employees, suppliers, and business partners. While we have not yet developed a separate Supplier Code of Conduct, all suppliers working with Griptel are expected to adhere to recognised standards of ethical business behaviour, respect for human rights, and decent working conditions.

In accordance with the Norwegian Transparency Act (Åpenhetsloven), we have conducted due diligence assessments of all suppliers accounting for at least 1% of our annual purchases. A full report on our findings and approach is included at the end of this annual and sustainability report.

### **Anti-corruption and anti-bribery**

Griptel defines corruption broadly to include bribery, facilitation payments, fraud, extortion, money laundering, abuse of power, and other unethical or illegal practices. Such actions undermine trust, damage democratic institutions, and may lead to human rights violations and environmental harm.

According to the Corruption Perception Index, the risk of corruption is considered to be low in Norway and Sweden. The Board of SIA Gripsteel 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 employee 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 Griptel's website.

### **Reporting Irregularities**

Griptel encourages all employees and hired personnel to report any objectionable conditions, such as corruption, unsafe working environments, breaches of data security, or environmental risks. Our whistleblowing procedure is outlined in the Employee Handbook, and reporting can be done internally through Simployer or externally via our website: [griptel.com/whistleblowing](https://griptel.com/whistleblowing).

All reports made in accordance with our procedure are protected under the Norwegian Working Environment Act. We are committed to ensuring that no whistleblower experiences negative consequences. Managers are responsible for ensuring that all staff, including hired personnel, are aware of the procedure.

All reports are handled confidentially and assessed within a reasonable timeframe to ensure proper follow-up.

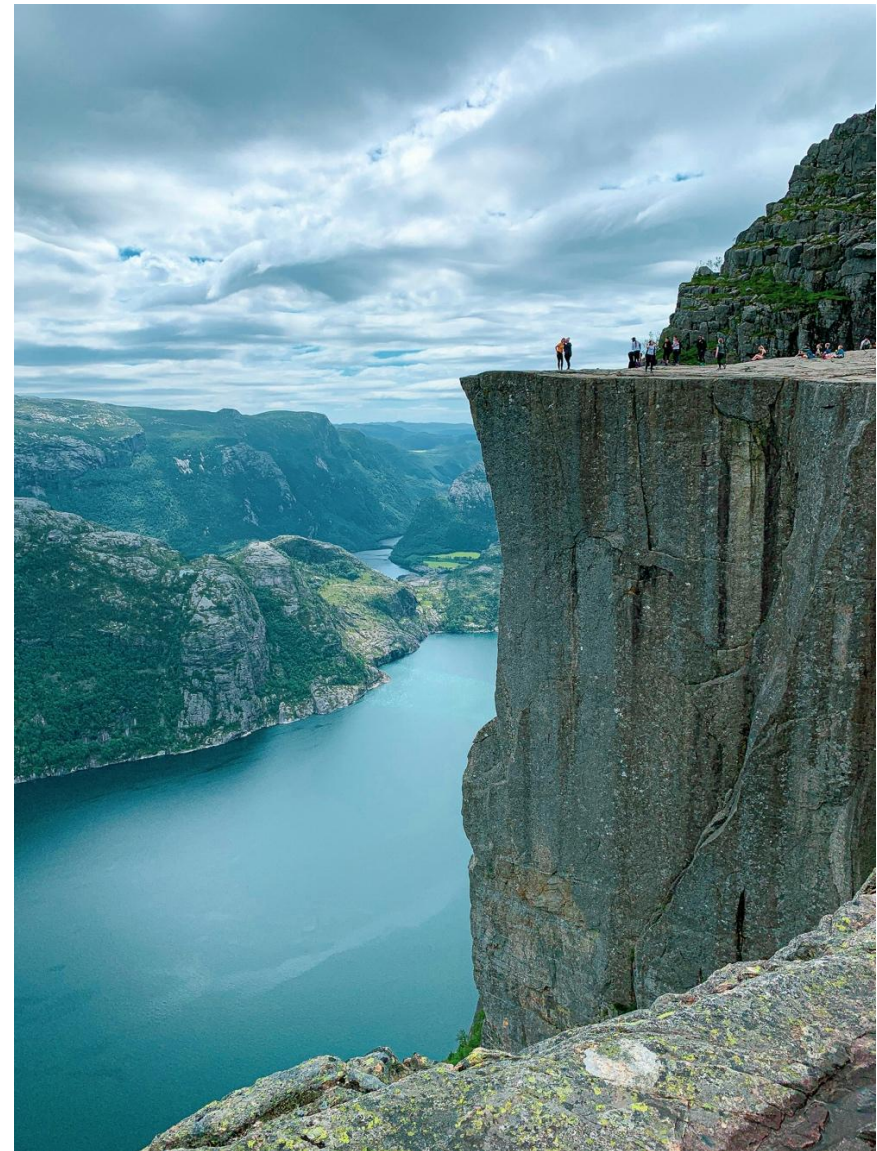
## Performance/results 2024

Code of Conduct	2024
% of employees that the Code of Conduct have been communicated to	100%

Anti-corruption	2024
% 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	2024
No. of substantiated complaints concerning breaches of customer data	0
Total number of identified leaks, thefts, or losses of customer data	0

Whistleblowing / reports	2024
No. of whistleblowing cases during the reporting period	0





# Sustainability priorities 2025

## Environment and climate:

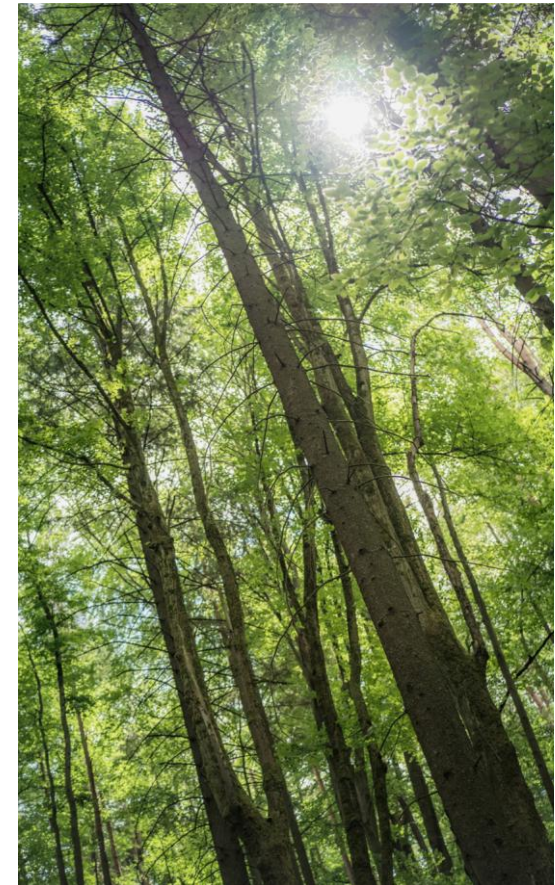
- Further improve waste segregation
- Develop SBTi plan

## Working environment:

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

## Business ethics:

- Create and send out a Supplier Code of Conduct
- Conduct anti-corruption refreshment training for relevant functions



# Annual Accounts and Notes Griptel AS

## Income statement

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue from sales	1	72 335 050	74 859 559
Other operating income			0
<b>Total operating income</b>		<b>72 335 050</b>	<b>74 859 559</b>
Cost of goods sold		41 759 488	42 483 567
Salary costs	2	13 803 081	12 902 783
Amortisation of property, plant and equipment and intangible assets	3	797 815	588 883
Other operating expenses	2	11 504 597	10 111 422
<b>Total operating expenses</b>		<b>67 864 980</b>	<b>66 086 655</b>
<b>Operating profit</b>		<b>4 470 070</b>	<b>8 772 904</b>

FINANCIAL INCOME AND FINANCIAL EXPENSES	Note	2024	2023
Interest income from group companies		586 109	0
Other interest income		47 746	64 846
Other financial income		349 122	522 873
Other interest expenses		2 750 448	923 280
Other financial expenses		1 307 341	869 063
<b>Financial income/expenses</b>		<b>-3 074 813</b>	<b>-1 204 625</b>
Profit before tax expenses		1 395 257	7 568 279
Tax expense on income	4	315 670	1 674 946
<b>Profit/loss</b>		<b>1 079 587</b>	<b>5 893 333</b>
<b>Net profit/loss</b>	5	<b>1 079 587</b>	<b>5 893 333</b>
TRANSFERS Allocated for dividends			0
Allocated to other equity		1 079 587	5,893,333
<b>Total transfers</b>		<b>1 079 587</b>	<b>5 893 333</b>

## Balance sheet

ASSETS	Note	2024	2023
<b>FACILITIES</b>			
<b>INTANGIBLE ASSETS</b>			
Licenses, patents, etc.	3	157 869	214 419
Deferred tax assets	4	71 151	14 272
<b>Total intangible assets</b>		<b>229 020</b>	<b>228 691</b>
Land, buildings and other property	3	102 962	195 915
Plant and machinery	3	100 156	194 650
Operating assets, inventory and other equipment	3	1 146 795	994 010
<b>Total property plant and equipment</b>	3	<b>1 349 913</b>	<b>1 384 574</b>
Investments in subsidiaries	6	21 188 652	10 988 800
Loans to group companies	7	15 000 443	11 196 460
Investments in associated companies			0
Other long-term receivables	8	859 704	848 994
<b>Total financial fixed assets</b>		<b>37 048 799</b>	<b>23 034 254</b>
<b>Total fixed assets</b>		<b>38 627 731</b>	<b>24 647 519</b>
<b>CURRENT ASSETS</b>			
Stock of goods and other inventory	9	19 710 277	19 261 665
<b>RECEIVABLES</b>			
Trade receivables	10	5 870 989	5 303 896
Other current receivables		6 214 519	4 933 014
<b>Total receivables</b>	7	<b>12 085 508</b>	<b>10 236 910</b>
<b>INVESTMENTS</b>			
Bank deposits cash etc.	8	465 353	383 847
<b>Total current assets</b>		<b>32 261 137</b>	<b>29 882 421</b>
<b>Total assets</b>		<b>70 888 868</b>	<b>54 529 941</b>

EQUITY AND LIABILITIES	Note	2024	2023
<b>CONTRIBUTED EQUITY</b>			
Share capital	11	2 891 800	2 530 300
Unregistered capital increase		5 000 009	0
Share price		5 262 113	623 200
<b>Total contributed equity</b>		<b>13 153 922</b>	<b>3 153 500</b>
<b>RETAINED EARNINGS</b>			
Other equity		24 280 829	23 201 243
<b>Total retained earnings</b>		<b>24 280 829</b>	<b>23 201 243</b>
<b>Total equity</b>	5	<b>37 434 751</b>	<b>26 354 743</b>
<b>LIABILITIES</b>			
Deferred tax		0	0
Total provisions for liabilities		0	0
Liabilities to credit institutions		13 659 625	9 425 000
Total other <b>long-term</b> liabilities		<b>13 659 625</b>	<b>9 425 000</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	7	6 658 083	2 433 217
Tax payable	4	372 549	1 709 259
Accrued public charges		2 393 182	2 470 406
Dividends		0	0
Other current liabilities		10 370 679	12 137 317
<b>Total current liabilities</b>	7	<b>19 794 492</b>	<b>18 750 198</b>
<b>Total liabilities</b>		<b>33 454 117</b>	<b>28 175 198</b>
<b>Total equity and liabilities</b>		<b>70 888 868</b>	<b>54 529 941</b>

Bærum, 26. May 2025

The Board of Directors of Griptel AS

**Sign.**

Johan Ditlef de Vibe (Sign)  
(Chairman of the Board)

Åge Saxlund (Sign)  
(Board member)

Arne Kollbye (Sign)  
(Board member)

Lasse Bjørgan (Sign)  
(Board member)

Pål Bjørdal (Sign)  
(CEO)

# 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

	2024	2023
By business area		
Revenue from sales	72 335 050	74 859 559
Gain on disposal of property, plant and equipment	0	0
<b>Total</b>	<b>72 335 050</b>	<b>74 859 559</b>
Geographical distribution		
Norway	68 164 600	72 105 513
Sweden	1 521 416	2 685 585
Other countries	2 649 034	68 461
<b>Total</b>	<b>72 335 050</b>	<b>74 859 559</b>

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

Salary costs	2024	2023
Salaries	11 182 055	10 150 292
Employer's contributions	1 733 909	1 573 562
Pension costs	266 746	555 322
Other benefits (including contracted personnel)	620 371	623 608
<b>Total</b>	<b>13 803 081</b>	<b>12 902 783</b>

During 2024 the company had 20 employees corresponding to 15.3 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	1 463 627	60 000	0	22 760	1 546 387
Chairman of the Board	0	0	314 100	0	314 100
Board member	0	0	314 100	0	314 100

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 2024 amounts to NOK 235 000 excluding VAT. No 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 01.01.2024	214 419	195 915	194 650	994 010	1 598 994
Additions and disposals over the year	0	0	0	706 603	706 603
Amortisation and impairment over the year	-56 550	-92 953	-94 494	-553 818	-797 815
<b>Book value as of 31.12.2023</b>	<b>157 869</b>	<b>102 962</b>	<b>100 156</b>	<b>1 146 795</b>	<b>1 507 782</b>
Useful economic life	0-5 years				

### Note 4 Tax

Tax expenses for the year	2024	2023
Tax recorded as profit or loss on ordinary activities:		
<b>Tax payable</b>	<b>372 549</b>	<b>1 709 259</b>
Change in deferred tax liabilities	-56 879	-34 313
<b>Tax expense ordinary profit/loss</b>		<b>1 674 946</b>
Taxable income:	315 670	
Profit before tax	1 395 257	7 568 279
Permanent differences	39 608	45 115
Change in temporary differences	258 540	155 966
<b>Taxable income</b>	<b>1 693 405</b>	<b>7 769 360</b>
Tax payable in the balance sheet:		
Tax payable on profit for the year	372 549	1 709 259
<b>Total tax payable on the balance sheet</b>	<b>372 549</b>	<b>1 709 259</b>

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.

	2024	2023	Change
Property plant and equipment	-323 413	-64 872	258 540
<b>Total</b>	<b>-323 413</b>	<b>-64 872</b>	<b>258 540</b>
<b>Basis for deferred tax assets / tax</b>	<b>-323 413</b>	<b>-64 872</b>	<b>258 540</b>
<b>Deferred tax assets/ tax (22 %)</b>	<b>-71 151</b>	<b>-14 272</b>	<b>56 879</b>

## Note 5 Equity figures

	Share capital	Unregistered capital increase	Share price	Other Equity	Total Equity
<b>As of 01.01.2024</b>	<b>2 530 300</b>	<b>0</b>	<b>623 200</b>	<b>23 201 243</b>	<b>26 354 743</b>
Capital increase	361 500	5 000 009	4 638 913		10 000 422
Result for the year				1 079 587	1 079 587
<b>As of 31.12.2024</b>	<b>2 891 800</b>	<b>5 000 009</b>	<b>5 262 113</b>	<b>24 280 829</b>	<b>37 434 751</b>

The General Meeting resolved a capital increase of NOK 5,000,009 on December 18, 2024, through a cash contribution. The payment has been received and recorded as "unregistered capital increase" in the balance sheet. The capital increase was registered with the Register of Business Enterprises (Foretaksregisteret) on February 17, 2025.

## 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 01.01.2024 - 31.12.2024 was SEK -5,246,452. Balance sheet equity as at 31.12.2024 was SEK 124 664.

Griptel AS owns 61% of the shares in Gripsteel which grants Griptel AS 61% of the voting rights in the company. Gripsteel has a business office in Latvia. The net profit for the period 01.01.2024 - 31.12.2024 was EUR -597 262. Balance sheet equity as at 31.12.2024 was EUR -223 980.

## Note 7 Transactions with other group companies

	2024	2024
Receivables	Griptel AB	Gripsteel
Loans to other group companies	5 769 949	5 090 386
Other current receivables within the group	4 140 108	899 262
Other short-term receivables – group	0	5 139 041
Accrued interest income	510 400	75 709
<b>Total</b>	<b>10 420 456</b>	<b>11 204 398</b>
Intra-group trade payables	458 227	282 632
<b>Total</b>	<b>458 227</b>	<b>282 632</b>
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 464 153. 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 19 710 277..

## 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	28 918	100.0	2 891 800
<b>Total</b>	<b>28 918</b>		<b>2 891 800</b>

### OWNERSHIP STRUCTURE

The largest shareholders in percentage as at 31.12 were:

	Ordinary shareholders	Ownership share	Voting share
Avant Venture Capital AS	7 645	26.4	26.4
Turnkey Invest AS	6 494	22.5	22.5
Oneforty AS	4 742	16.4	16.4
Sd Investering AS	3 831	13.2	13.2
Nova Consult d.o.o	3 446	11.9	11.9
Pål Bjørdal	1 737	6.0	6.0
Kathrine Hammerlin	1 023	3.5	3.5
<b>Total number of shares</b>	<b>28 918</b>	<b>100.0</b>	<b>100.0</b>

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

Name	Position	Ordinary shares
Pål Bjørdal	CEO	1 737
<b>Total number of shares</b>		<b>1 737</b>

Avant Venture Capital AS is owned by Chairman of the Board Ditlef DeVibe

Oneforty AS and Turnkey Invest AS is owned by Board member Åge Saxlund.

# Auditors report



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0250 Oslo  
Tlf. +47 21 93 93 00  
www.crowe.no

Til generalforsamlingen i Griptel AS

### UAVHENGIG REVISORS BERETNING

#### Konklusjon

Vi har revidert årsregnskapet til **Griptel AS** som viser et overskudd på **NOK 1.079.587**. Årsregnskapet består av balanse per 31. desember 2024 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettsvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultat 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 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.

#### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettsvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern 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 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, alltid 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.

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Verifisert av  
SIGNICAT  
25.05.2025



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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 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 hensiktsmessig og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets 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. Vår konklusjon er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter 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 rettsvisende bilde.

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.

Oslo, 29. mai 2025

CROWE PARTNER REVISJON AS

Aksel B. Stenhamar  
Statsautorisert revisor

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Verifisert av  
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25.05.2025



## Elektronisk signatur

Signert av

**Stenhamar, Aksel Bjølseth**



Data og tid (UTC+01:00 Central European Time (Berlin) (DD.MM.YYYY-HH:MM:SS))

29.05.2025 10:12:14

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# Appendix 1: Human rights and Transparency Act report 2024

## About the Transparency Act

The Norwegian Transparency Act entered into force on 1 July 2022. It requires larger companies in Norway to assess and disclose how they manage the risk of adverse impacts on fundamental human rights and decent working conditions in their own operations and supply chain.

## About Griptel

Griptel AS (*Griptel*) develops and manufactures galvanized steel mounting solutions for technical infrastructure and sensitive electronic equipment. Our products are designed to withstand extreme conditions and contribute to reduced downtime, improved HSE, and lower maintenance costs.

Our head office is located at Vøyenenga in Bærum, Norway, and houses administration, design, product development, warehouse, and logistics. We have 14 employees in Norway, 7 of whom work in the warehouse. Our employees are covered by the Grossistoverenskomsten collective agreement through Fellesforbundet. Griptel is a member of the employer organization Virke.

Our main supplier, SIA Gripsteel (*Gripsteel*), is based in Riga, Latvia. Griptel owns 61% of the company. The production at Gripsteel accounts for approximately 92% of our total product sales.

## Guidelines and Procedures

We use Simployer as our system for HR and HSE management. The system includes the employee handbook, HSE manual, whistleblowing procedures, and chemical inventory. All employees have individual login access.

## Code of Conduct

We have established a Code of Conduct that applies to all employees and has been approved by the board. The Griptel Code of Conduct is available in the employee handbook and has been reviewed and signed by all staff. It is also published on our website, [griptel.com](https://griptel.com). The Code outlines the ethical standards and expectations for conduct and decision-making in line with Griptel's values.

## Whistleblowing Procedures

We encourage both employees and external parties to report concerns or misconduct. Reports can be submitted anonymously through our external whistleblowing system available on our website. All reports are handled confidentially and in accordance with the Norwegian Working Environment Act. External reports receive an automatic acknowledgment and case number. Non-anonymous reports are followed up within three business days.

## Right to Information

Questions related to this report may be directed to:

- HR Manager: Anne-Cathrine Stene  
[anne-cathrine.stene@griptel.com](mailto:anne-cathrine.stene@griptel.com)
- Managing Director: Pål Bjørdal  
[pal.bjordal@griptel.com](mailto:pal.bjordal@griptel.com)

## Due Diligence Assessments

Our work under the Transparency Act is anchored in the management and board. The HR Manager is responsible for carrying out the assessments. Risk has been assessed using the Norwegian Agency for Public and Financial Management's (DFØ) high-risk country list.



During spring 2025, we conducted due diligence assessments of suppliers representing more than 1% of our total procurement volume. These include:

- **Gripsteel** (92.3%) – factory in Latvia, majority-owned by Griptel
- **Otra Norge / Sonepar Norge** (3.0%) – Norwegian supplier
- **E.A. Smith AS** (1.0%) – Norwegian supplier
- **Bredengen AS** (1.0%) – Norwegian supplier

The assessments were conducted in collaboration with Factlines, a provider of tools for sustainability and responsible supplier management. Suppliers complete comprehensive self-assessment forms that are evaluated against the requirements of the Transparency Act and international standards.

### Results and Risk Assessment

The due diligence assessments did not reveal any breaches of fundamental human rights or decent working conditions among our suppliers. However, some areas for improvement were identified, particularly concerning limited visibility into sub-suppliers and a lack of formal procedures for on-site follow-up. Several suppliers have strong management systems and codes of conduct in place, but some lack concrete environmental targets and specific expectations for their own supply chains.

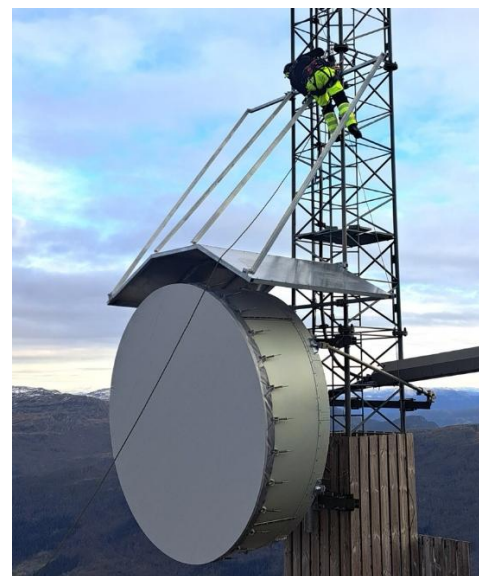
Our largest supplier, Gripsteel – 61% owned by Griptel – is still in a growth phase and has some areas for improvement related to supply chain oversight and follow-up. At the same time, several positive measures have been implemented, including a competency-based salary system that links professional development directly to wage levels. Gripsteel is also ISO 14001 certified, demonstrating a strong commitment to environmental management. These measures contribute to greater sustainability and accountability within the company.

### Action Plan

- Continue close monitoring of developments at Gripsteel
- Conduct new due diligence assessments in 2026, with possible expansion to include smaller suppliers if the risk profile changes

This report was approved by the Board of Directors on June 3<sup>rd</sup> 2025.

  
Pål Bjørdal, CEO





## About this report

This is Griptel's annual integrated report covering the period from 1 January 2024 to 31 December 2024.

The report was published on 29. July 2025, alongside the company's financial statements. No restatements of information from previous reporting periods have been made.

The report has been reviewed by Griptel's Executive Management and Board of Directors. It has not been subject to external assurance.

For questions about this report and its contents, please contact:  
Pål Bjørdal, CEO  
[pai.bjordal@griptel.com](mailto:pai.bjordal@griptel.com)