

# Transparency Report

2023



# 1. Company Overview

- Portnor Bygg AS, registered under organization number 912025136, is a distinguished construction company working in Norwegian Construction Market since 2013. Portnor Bygg AS is located in Gjerdrum, Norway. Our legal address is Nedre Ljøreggen 2, 2022 Gjerdrum.
- As of 2023, Portnor Bygg employs an average workforce of around 100 dedicated professionals, reflecting our commitment to nurturing a skilled and diverse team. We specialize in a broad spectrum of construction services, including concrete works, timber construction, and general contracting construction works.
- Our extensive experience and adherence to quality standards have positioned us as a reliable and innovative partner in the Norwegian construction landscape.

## 2. Company Structure

- The ownership structure of Portnor Bygg AS is designed to foster operational efficiency and strategic growth. The company is predominantly owned (95%) by Globamazing Lda (NIF 514 698 985), a reputable Portuguese company Own in equal shares by Jorge Coelho and Manuel Silva. The remaining 5% is held by Paulo Martins, who plays a pivotal role as the head of the offers and contracts department, overseeing contract negotiations and strategic partnerships.
- Portnor Bygg AS also fully owns Tussefaret 2 AS (organization number 925 855 650), a subsidiary established to develop a residential project comprising four houses. This ambitious project was successfully sold to another developer at the close of 2023, marking a significant milestone for Tussefaret 2 AS. Currently, the subsidiary is in a phase of inactivity, pending future opportunities in the development sector.
- Additionally, Portnor Bygg AS has a sister company, Portnor Eiendom AS (organization number 925 181 560), which operates extensively in the real estate market. Portnor Eiendom AS engages in the buying, selling, and rental of both residential and commercial properties, enhancing our portfolio and generating additional revenue streams.



Jorge Coelho

GENERAL MANAGER



Manuel Augusto

BOARD MEMBER

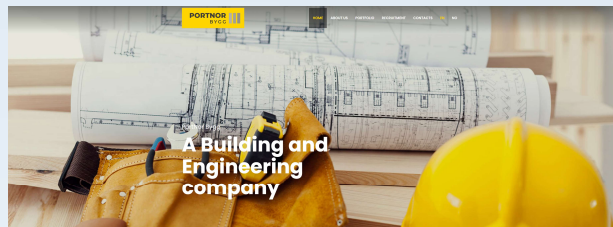


Paulo Martins

OFFERS AND CONTRACTS MANAGER

### 3. Contact Information

- Transparency and accessibility are fundamental to our operations at Portnor Bygg AS. We encourage open communication with stakeholders, clients, and partners. For any inquiries, we can be reached via the following contact details:
  - Phone: +47 47633371
  - Email: [kontakt@Portnor.no](mailto:kontakt@Portnor.no)
  - Website: [www.portnor.no](http://www.portnor.no)
- Our website features comprehensive information about our services, ongoing projects, and company news, ensuring that stakeholders remain informed and engaged.



## 4. Financial Information

- **Annual Report:** The financial results for the year 2023 have been meticulously prepared, providing a comprehensive overview of the company's fiscal health and operational performance. Our financial reporting adheres to the highest standards of accuracy and transparency, ensuring that all stakeholders are well-informed about our financial standing.
- **Key Financial Metrics:** In the year 2023, Portnor Bygg AS reported an impressive revenue of 99,6 million NOK. This figure is indicative of our strong market presence and effective business strategies. The profit before taxes stood at 14,3 million NOK, underscoring our effective cost management and operational efficiency.
- **Assets:** Our total assets are valued at 43.45 million NOK, which positions us favorably in terms of liquidity and financial stability. We maintain an equity ratio of 46,3%, demonstrating our commitment to leveraging equity financing responsibly. Additionally, our debt ratio of 1,2 reflects prudent financial management practices, ensuring that we remain well-capitalized to pursue future growth opportunities.
- **Dividend:** In line with our commitment to shareholder value, we distributed a total of 7,5 million NOK in dividends to our shareholders, reinforcing our dedication to delivering **sustainable returns** on investment.



## 5. Suppliers and client chain

- **Main Suppliers:** In 2023, our procurement strategy focused on building strong relationships with reputable suppliers to enhance our operational capabilities and deliver quality projects. Our primary suppliers included Globamazing Lda, DNB Livsforsikring AS, Elektriker Gruppen AS, Norges Energi AS, and Vestengveien AS. Collectively, these five suppliers accounted for 44% of our total purchases, illustrating our commitment to quality and reliability in our supply chain. We select our suppliers based on their track record of performance, adherence to ethical standards, and transparency in their operations.
- **Main Clients:** Our client portfolio is a testament to our standing in the industry. The five main clients in terms of sales for 2023 were AF Gruppen Norge AS, Veidekke Entreprenør AS, Consto Eide AS, Øst AS, Backe and Østfold AS. These esteemed firms represent the top echelon of the construction sector in Norway. Together, they constituted 97% of our total sales, indicating our strategic alignment with major industry players. Our ability to secure contracts with these prominent clients is indicative of our reputation for quality, reliability, and innovative solutions.



## 6. Policies and Practices

- **Transparency Policy:** At Portnor Bygg AS, we recognize that transparency is a cornerstone of trust and integrity in our operations. We are committed to evaluating our suppliers based on stringent transparency criteria, ensuring that our selected partners uphold high standards of ethical conduct. Our operational strategy emphasizes collaboration with principal contractors in the Norwegian market, all of whom demonstrate robust procedures and practices related to transparency and accountability. We believe that fostering a culture of transparency within our organization and among our partners enhances our reputation and strengthens our business relationships.
- **Corporate Social Responsibility:** While we have not yet implemented formal CSR initiatives, we are actively exploring opportunities to enhance our community engagement and environmental stewardship. Potential initiatives may include local community development projects, educational programs for youth, and partnerships with non-profit organizations. We welcome suggestions on how to integrate impactful CSR programs into our corporate strategy, reinforcing our dedication to social responsibility and community welfare.
- **Ethics and Compliance:** The governance framework at Portnor Bygg AS includes regular annual meetings to uphold ethical standards and compliance with legal regulations. We have established guidelines to identify and address potential ethical dilemmas, fostering an organizational culture that prioritizes integrity and accountability. Our compliance team regularly reviews and updates our policies to align with the latest regulatory requirements and industry best practices.

## 7. Sustainability

- **Environmental Initiatives:** Portnor Bygg AS is committed to sustainable practices that minimize our environmental footprint. We strive to use resources judiciously to reduce waste and promote efficiency throughout our operations. Our fleet management strategy prioritizes the use of electric vehicles wherever feasible and emphasizes maximizing vehicle occupancy to optimize transportation efficiency. We have implemented recycling programs on job sites to minimize waste and ensure responsible disposal of materials.
- **Social Initiatives:** In 2023, we faced a significant challenge due to a severe workplace accident resulting in a permanent disability for one of our employees. This incident has galvanized our commitment to enhance safety protocols and support the affected worker and their family. We have launched an internal review of our safety practices and are implementing additional training programs to prevent future incidents. Our primary focus has been to provide necessary assistance to mitigate the impact of this unfortunate event on the lives of the affected employee and their family.
- **Risk Management:** We recognize that external economic factors pose significant risks to our operations. The prevailing global economic climate, characterized by high interest rates in Norway, has adversely affected the housing market, making it increasingly challenging to secure new contracts. Despite these obstacles, 2023 emerged as a record year for Portnor Bygg AS, highlighting our resilience and capacity for adaptation. Our risk management strategy includes regular assessments of market conditions, financial forecasting, and contingency planning to ensure that we are well-prepared to navigate potential challenges.



## 8. Compliance Data

- **Adherence to Regulations and Standards:** Portnor Bygg AS operates in full compliance with both local and international regulations. Our dedicated team of professionals, which includes technical staff responsible for production administration, safety compliance, quality assurance, and daily accounting, ensures that we meet all regulatory requirements effectively. Our accounting processes are managed internally using Tripletex software, which supports our commitment to transparency and accountability. Furthermore, our internal financial work is reviewed and finalized by our accounting partner, Plusnor AS, ensuring accuracy and adherence to accounting standards. The final review is conducted by our external auditing company, Riviso AS, which provides an additional layer of scrutiny and assurance regarding our financial practices.



## 9. Conclusions

- **Key Achievements for the Reporting Period:** This report serves as the first formal disclosure of our operations under the Transparency Act. As such, specific performance goals were not established prior to its creation. However, we view this report as a significant step towards enhancing our transparency and accountability, and we are committed to continuous improvement in our reporting practices.
- **Future Plans:** Looking ahead to the 2024 operational cycle, we have established key objectives aimed at bolstering our commitment to transparency and social responsibility:
  - Ensure timely completion of the transparency report within the mandated legal timeframe, reinforcing our dedication to compliance.
  - Enhance the quality and comprehensiveness of our reporting to provide clearer insights into our operations and financial performance.
  - Allocate additional resources and time to strengthen our compliance with the Transparency Act, thereby fostering greater trust with our stakeholders.
  - Develop and implement formal CSR initiatives that align with our corporate values and community needs, enhancing our positive impact on society

# Transparency Report 2023

Gjerdrum, December 2024

Jorge Coelho, Daglig Leader.

