



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	919 505 184
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLACE HOLDCO AS
Forretningsadresse:	c/o Triton Advisers (Norway) AS Kronprinsesse Märthas plass 1 0160 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joachim Espen
Dato for fastsettelse av årsregnskapet:	20.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	1	161 000	443 000
<b>Sum kostnader</b>		<b>161 000</b>	<b>443 000</b>
<b>Driftsresultat</b>		<b>-161 000</b>	<b>-443 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	1 098 000	883 000
<b>Sum finansinntekter</b>		<b>1 098 000</b>	<b>883 000</b>
Annen rentekostnad			71 987 000
Annen finanskostnad		7 000	7 000
<b>Sum finanskostnader</b>		<b>7 000</b>	<b>71 994 000</b>
<b>Netto finans</b>		<b>1 091 000</b>	<b>-71 111 000</b>
<b>Resultat før skattekostnad</b>		<b>930 000</b>	<b>-71 554 000</b>
<b>Årsresultat</b>		<b>930 000</b>	<b>-71 554 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	1 600 366 000	1 600 366 000
Andre fordringer		178 000	178 000
<b>Sum finansielle anleggsmidler</b>		<b>1 600 544 000</b>	<b>1 600 544 000</b>
<b>Sum anleggsmidler</b>		<b>1 600 544 000</b>	<b>1 600 544 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	24 871 000	23 965 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 871 000</b>	<b>23 965 000</b>
<b>Sum omløpsmidler</b>		<b>24 871 000</b>	<b>23 965 000</b>
<b>SUM EIENDELER</b>		<b>1 625 415 000</b>	<b>1 624 509 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	19 916 000	19 916 000
Overkurs	6	2 051 645 000	2 051 645 000
<b>Sum innskutt egenkapital</b>		<b>2 071 561 000</b>	<b>2 071 561 000</b>
<b>Opptjent egenkapital</b>			
Avsatt utbytte		-446 208 000	-447 137 000
<b>Sum opptjent egenkapital</b>		<b>-446 208 000</b>	<b>-447 137 000</b>
<b>Sum egenkapital</b>		<b>1 625 353 000</b>	<b>1 624 424 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
long term lease liabilities	3,4,5		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		63 000	86 000
<b>Sum kortsiktig gjeld</b>		<b>63 000</b>	<b>86 000</b>
<b>Sum gjeld</b>		<b>63 000</b>	<b>86 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 625 416 000</b>	<b>1 624 510 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2.1,2.2	4 477 067 000	4 246 657 000
Annen driftsinntekt	2.2	9 713 000	19 172 000
<b>Sum inntekter</b>		<b>4 486 780 000</b>	<b>4 265 829 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 957 031 000	1 984 348 000
Lønnskostnad	2.4	1 421 950 000	1 331 521 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.1,3.3 ,4.2	247 290 000	266 919 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3.1,3.3 ,4.2	7 418 000	3 368 000
Annen driftskostnad	2.5	402 572 000	381 518 000
<b>Sum kostnader</b>		<b>4 036 261 000</b>	<b>3 967 674 000</b>
<b>Driftsresultat</b>		<b>450 519 000</b>	<b>298 155 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5.11	66 417 000	55 002 000
Annen finansinntekt	5.11	9 073 000	543 000
<b>Sum finansinntekter</b>		<b>75 490 000</b>	<b>55 545 000</b>
Annen rentekostnad	5.11	335 760 000	394 268 000
Annen finanskostnad	5.11	14 692 000	26 406 000
<b>Sum finanskostnader</b>		<b>350 452 000</b>	<b>420 674 000</b>
<b>Netto finans</b>		<b>-274 962 000</b>	<b>-365 129 000</b>
<b>Resultat før skattekostnad</b>		<b>175 557 000</b>	<b>-66 974 000</b>
Skattekostnad		92 051 000	78 725 000
<b>Årsresultat</b>		<b>83 506 000</b>	<b>-145 699 000</b>
Minoritetsinteresser		59 433 000	19 904 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>24 073 000</b>	<b>-165 603 000</b>
Gain/loss from remeasurement on d	7.2	1 396 000	-15 145 000
Tax effect on remeasurements on d	7.2	81 000	2 266 000
Currency translation differences		84 474 000	141 002 000
Net gain/loss on hedge of foreign s	5.5	-77 107 000	-127 350 000
Tax effect from hedge of foreign sub	6.1	16 964 000	28 017 000
Minority share of other comprehens			
Sum resultatkomponenter for IFRS-foretak		25 808 000	28 790 000
<b>Totalresultat</b>		<b>49 881 000</b>	<b>-136 813 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	3.3	1 030 836 000	1 094 501 000
Utsatt skattefordel	6.1	75 882 000	79 767 000
Goodwill	3.2	1 934 433 000	1 863 223 000
<b>Sum immaterielle eiendeler</b>		<b>3 041 151 000</b>	<b>3 037 491 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3.1	206 516 000	200 575 000
Maskiner og anlegg	3.1	91 850 000	74 462 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3.1	28 344 000	43 511 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4.2	145 279 000	182 697 000
<b>Sum varige driftsmidler</b>		<b>471 989 000</b>	<b>501 245 000</b>
<b>Finansielle anleggsmidler</b>			
Other non current assets		10 304 000	10 676 000
<b>Sum finansielle anleggsmidler</b>		<b>10 304 000</b>	<b>10 676 000</b>
<b>Sum anleggsmidler</b>		<b>3 523 444 000</b>	<b>3 549 412 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		777 729 000	784 176 000
<b>Sum varer</b>		<b>777 729 000</b>	<b>784 176 000</b>
<b>Fordringer</b>			
Kundefordringer		528 681 000	468 879 000
Andre fordringer		108 948 000	99 868 000
<b>Sum fordringer</b>		<b>637 629 000</b>	<b>568 747 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5.8	737 220 000	544 865 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>737 220 000</b>	<b>544 865 000</b>
<b>Sum omløpsmidler</b>		<b>2 152 578 000</b>	<b>1 897 788 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>5 676 022 000</b>	<b>5 447 200 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5.7	19 916 000	19 916 000
Overkurs		2 051 645 000	2 051 645 000
<b>Sum innskutt egenkapital</b>		<b>2 071 561 000</b>	<b>2 071 561 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-699 268 000	-742 993 000
<b>Sum opptjent egenkapital</b>		<b>-699 268 000</b>	<b>-742 993 000</b>
Minoritetsinteresser		337 156 000	310 899 000
<b>Sum egenkapital</b>		<b>1 709 449 000</b>	<b>1 639 467 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7.2	34 840 000	36 924 000
Utsatt skatt	6.1	291 306 000	301 450 000
<b>Sum avsetninger for forpliktelser</b>		<b>326 146 000</b>	<b>338 374 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	5.1,5.2 ,9.3	1 336 433 000	1 330 171 000
Gjeld til kredittinstitusjoner	5.1,5.2 ,9.3	1 197 799 000	1 145 537 000
Other long term loan	5.1,5.2		0
Long-term lease liabilities	4.2	92 826 000	130 668 000
Provisions and other liabilities	4.1	71 926 000	38 474 000
<b>Sum annen langsiktig gjeld</b>		<b>2 698 984 000</b>	<b>2 644 850 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 025 130 000</b>	<b>2 983 224 000</b>
<b>Kortsiktig gjeld</b>			



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Leverandørgjeld	5.10	358 881 000	319 221 000
Betalbar skatt	6.1	50 357 000	35 098 000
Other payables	5.10	149 083 000	122 503 000
Short-term lease liabilities	4.2	69 795 000	64 093 000
Provisions and other liabilities	4.1	313 329 000	270 486 000
Bond	5.1,5.2 ,9.3		
Short-term interest bearing liabilities	5.1,5.2 ,9.3		
Dividend			13 109 000
<b>Sum kortsiktig gjeld</b>		<b>941 445 000</b>	<b>824 510 000</b>
<b>Sum gjeld</b>		<b>3 966 575 000</b>	<b>3 807 734 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 676 024 000</b>	<b>5 447 201 000</b>



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	07.03.2018	13.04.2018
Telefon	Deres referanse	Vår referanse
90076012	G. Backemar/ J. Espen	2018/525086

GLACE HOLDCO AS  
c/o Triton Advisers (Norway) AS Olav Vs gate 1  
0161 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Glace HoldCo AS, org.nr. 919 505 184

Vi viser til deres brev av 7. mars 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Glace HoldCo AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Glace HoldCo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Glace Holdco AS er heleid av det Luxemburgbaserte selskapet Glace MidCo S.á.r.l, og inngår i et internasjonalt investeringsfond (Triton fond IV). Selskapets virksomhet er å eie 100 % av aksjene i GLX Holding AS. Selskapene inngår i Glamox konsernet som er et norsk industrikonsern som utvikler, produserer og leverer belysningsløsninger globalt til profesjonelle aktører. Selskapet har ingen ansatte eller ekstern finansiering. Arbeidsspråket er engelsk.

Det er vurdert slik at det ikke finnes andre regnskapsbrukere som negativt vil påvirkes av at årsregnskap og årsberetning utarbeides på engelsk språk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Selskapet inngår i et norsk konsern som inngår i porteføljen til et utenlandsk investeringsfond. Konsernet opererer internasjonalt mot profesjonelle aktører, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*





To KPMG, Attention Stian Tørrestad  
Dronning Eufemias Gate 6A, 0191 OSLO

This representation letter is provided in connection with your audit of the Group and Parent's separate financial statements of Glaxo HoldCo AS (subsequently "the Company") for the year ended 31 December 2024, for the purpose of expressing an opinion as to whether these Parent's separate financial statements give a true and fair view in accordance with regnskaploven og god regnskapskikk i Norge, and whether these Group financial statements give a true and fair view in accordance with IFRS (EU). Subsequently "the applicable framework", as joint description of the two frameworks that are applicable for respectively Group and Parent's separate financial statements. Group and Parent's separate financial statements are subsequently described as "the financial statement".

We confirm that the representations we make in this letter are in accordance with the definitions set out in the Appendix to this letter.

20.06.2025

**We confirm that:**

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
  - a) That the significant judgments made in making the accounting estimates have taken into account all relevant information of which management is aware;
  - b) The selection or application of the methods, assumptions and data used by management in making the accounting estimates is consistent and appropriate;
  - c) That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures;
  - d) That disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework;
  - e) That appropriate specialized skills or expertise has been applied in making the accounting estimates;
  - f) That no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements;
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter.

Glaxo AS 1435946  
20.06.2025 09:48:58

1. This document is subject to the provisions of the Norwegian Accounting Act of 1998, and the provisions of the Norwegian Accounting Act of 2008, and the provisions of the Norwegian Accounting Act of 2017.



## Information Provided

5. We have provided you with:
  - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - b) additional information that you have requested from us for the purpose of the audit; and
  - c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. We confirm the following:
  - i. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.  
Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.
  - ii. We have disclosed to you all information in relation to:
    - a) Fraud or suspected fraud that we are aware of and that affects the Company and involves:
      - management,
      - employees who have significant roles in internal control; or
      - others where the fraud could have a material effect on the financial statements.
    - b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, we acknowledge our responsibility for such internal control as we determine necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, we acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships, and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in IAS 24

We confirm the completeness of the information provided to you regarding compensation and other benefits to leading persons etc. We also confirm that the information is complete and correct disclosed in the Financial Statements and/or the Remuneration Report and that the disclosed information is in accordance with the current regulations.

10. We confirm that any payment of dividend during the year, proposed dividend and proposed profit contributions as of 31 December 2024 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the

Glamox AS # 1435946  
20.06.2025 09:48:58

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Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.


11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section.
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Glace HoldCo AS

Joachim Solbakken Espen  
*Chairman of the Board*

Esko Mikael Aro  
*Board Member*

Glamox AS # 1435946  
20.06.2025 09:48:58

—  Esko Mikael Aro  
Board Member



**Appendix to the representation letter of Glace HoldCo AS**

**Definitions**

*The following definitions assume that IFRS Accounting Standards are the applicable financial reporting framework.*

**Financial Statements**

IAS 1.10 states that "a complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of profit or loss and other comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising material accounting policies and other explanatory information;
- (ca) comparative information in respect of the preceding period as specified in paragraphs 38 and 38A, and
- (f) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D.

An entity may use titles for the statements other than those used in this Standard. For example, an entity may use the title 'statement of comprehensive income' instead of 'statement of profit or loss and other comprehensive income'."

**Material Matters**

Certain representations in this letter are described as being limited to matters that are material.

IAS 1.7 and IAS 8.5 state the following:

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- (a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- (b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- (c) dissimilar items, transactions or other events are inappropriately aggregated;

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— I am not a lawyer and this document is not intended to constitute an offer of any financial product or service.



- (d) similar items, transactions or other events are inappropriately disaggregated; and
- the understandability of the financial statements is reduced as a result of immaterial information
- (e) being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity's general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity's own circumstances.

Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena."

#### **Fraud**

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users. [ISA 240.A2]

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization. [ISA 240.A5]

#### **Error**

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure. [IFAC Glossary of Terms].

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorized for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud. [IAS 8.3]

#### **Management**

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance". [ISA 580.8]

#### **Related party**

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in [IAS 24 *Related Party Disclosures*] as the "reporting entity").

- a) A person or a close member of that person's family is related to a reporting entity if that person:
  - i) has control or joint control over the reporting entity;
  - ii) has significant influence over the reporting entity; or
  - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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1. [https://www.brno.no/brno/brno-og-tilknyttede-organer/](#)  
2. [https://www.brno.no/brno/brno-og-tilknyttede-organer/](#)  
3. [https://www.brno.no/brno/brno-og-tilknyttede-organer/](#)



- b) An entity is related to a reporting entity if any of the following conditions applies:
- i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi) The entity is controlled, or jointly controlled by a person identified in (a).
  - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

*[In recognition of the circumstances arising in certain countries whereby governments hold large investments in entities, and furthermore, as a result of government "bail-outs" and financial support provided to various entities, resulting from the economic downturn, revised IAS 24.25 states the following, in respect of government-related entities:]*

A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:

- a) a government that has control, joint control or significant influence over the reporting entity; and
- b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

**Related party transaction** – A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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— \* —  
\* —  
\* —



Appendix II: Summary of Uncorrected Audit Misstatements

ID	Description of misstatement	Misstatement		Account (if applicable)	Depth	Priority	Impact on financial statements		Impact on financial statements				
		Prevalence	Materiality				Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A14	Balance sheet - under-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A15	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A16	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A17	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A18	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A19	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A20	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A21	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A22	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A23	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A24	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A25	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A26	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A27	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A28	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A29	Income statement - over-reporting of expenses	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities
A30	Balance sheet - over-reporting of non-current assets	Prevalence	Materiality	Account	Depth	Priority	Balance Sheet	Income Statement	Equity	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities

Aggregates listed of uncorrected audit misstatements (before tax):  
 The effect:  
 Aggregate effect of uncorrected audit misstatements (before tax)  
 Financial statement impact (before tax) (see column 10)  
 Uncorrected audit misstatements (see column 9) of the financial statement accounts (before tax):

	A	B	C	D	E	F	G	H	I	J	K	L	M
Aggregate effect of uncorrected audit misstatements (before tax)	3,721,944	3,721,944	31,467,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944
Financial statement impact (before tax) (see column 10)	3,721,944	3,721,944	31,467,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944	3,721,944
Uncorrected audit misstatements (see column 9) of the financial statement accounts (before tax)	33,204,254	88,520,124	1,700,442,583	2,332,378,513	3,623,444,947	861,444,873	3,025,128,908	4,458,444,873	10,158,444,873	10,158,444,873	10,158,444,873	10,158,444,873	10,158,444,873

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## List of Signatures Page 1/1

### Glaxo HoldCo AS - board statement 2024.pdf

Name	Method	Signed at
Fopen, Joachim Solbakken	BANKID	2025-06-20 09:19 GMT+02
Esko Mikael Aro	ETN (Danske Bank)	2025-06-20 09:10 GMT+02

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Glace HoldCo AS

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## Board of Directors Annual Report 2024

### 1. The company's business

The company was formed 14 August 2017 and registered in the Register of Business Enterprises, 6 September 2017.

The company's business is to own shares in GLX Holding AS. The business of GLX Holding AS is to own shares in Glamox AS. The operations of Glace HoldCo AS are run from the Oslo municipality. At 11 December 2017, GLX Holding AS became parent company of Glamox AS with a 75.16% ownership. During the owner period GLX Holding AS increased its ownership in Glamox AS to 76.17%. Glamox AS registered address is in Molde, Norway. The headquarter is located in Oslo.

Glamox Group is a Norwegian industrial group that develops, manufactures, and distributes professional smart lighting solutions for the global market. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2024, our annual revenues were NOK 4,487 million. The Glamox Group operates two segments - Professional Building Solutions division (PBS) and Marine, Offshore & Wind division (MOW). Each of the two segments are served by our Sourcing, Production & Logistics division (SPL), which operates factories and plays a significant role in the procurement of components and delivery of finished goods.

The Professional Buildings Solutions (PBS) division provides indoor and outdoor lighting solutions for non-residential applications. The division is a leading supplier to the professional building markets, offering complete product ranges for educational and healthcare facilities, commercial and industrial buildings, retail facilities, hotels, and restaurants.

Through the range of quality lighting brands, PBS create comfortable, flexible, and stimulating working environments. The products are engineered for easy mounting, use and maintenance, with state-of-the-art electronic components and light sources for optimal energy efficiency and a small environmental footprint. As a local partner, PBS provide tailored expert advice and serve each customer to meet their individual needs.

The Marine, Offshore & Wind (MOW) division provides lighting solutions for maritime, wind and energy applications. The division is a leading supplier to the world's marine and offshore markets, including commercial marine vessels, cruise ships, ferries, defence and security vessels, fishing vessels, search and rescue vessels, offshore and onshore energy installations – including wind energy, and petrochemical plants.

Offering a strong global network and a range of quality lighting brands, MOW can meet all maritime lighting requirements, including interior lighting, floodlights and searchlights, explosion-proof luminaires, and navigation lights. With the innovative and energy efficient solutions for extreme applications, MOW set the standard for marine and offshore lighting. As a local partner, MOW deliver extra value through the knowledge of the needs and preferences of each customer. For further information about Glamox Group's operations, see Glamox Group's annual report. The company does not own shares in any other companies.

### 2. Going concern

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1. The company's business  
2. Going concern



In accordance with Section 3-3a of the Norwegian Accounting Act, cf. 5-4-5, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date for the accounts, and that Glace Holdco AS has sufficient equity and liquidity to fulfil its obligations.

### 3. Statement of the financial statements

The company, based on non-consolidated figures, reports a profit for the year of NOK 1 million (loss of NOK 72 million). The company's equity capital per 31 December 2024 was NOK 1,625 million, 100.0% (NOK 1,624 million, 100.0%).

The operating profit in 2024 for the consolidated accounts was NOK 451 million (NOK 298 million). Operating profit was negatively impacted by special items in the magnitude of NOK 95 million (NOK 56 million). Special items were mainly related to initiatives supporting growth, restructuring and efficiency improvement. Furthermore, the special items included an ERP implementation cost, which is about to be finalised, and acquisition and integration costs. Restructuring, integration, and relocation activities were embarked upon to further enhance the long-term competitiveness of the Glamox Group and will have a positive effect entering 2025 and onwards.

Intangible resources such as industry expertise, development of technology and software as well as brand recognition are important for Glamox to achieve the ambitious plans set out in the strategic Green Light Plan.

The consolidated equity capital per 31 December 2024 was NOK 1,709 million, 30.1% (NOK 1,639 million, 30.1%).

Glamox Group directly expensed NOK 66 million (NOK 54 million) related to research and development activities and capitalised NOK 5 million (NOK 7 million) related to development cost in 2024.

Net change in cash and cash equivalents in 2024 was NOK 188 million (NOK 165 million), an increase of NOK 22 million. Net cash flows from operating activities amounts to NOK 691 million (NOK 612 million). The increase is mainly explained by increased operating profit, a favourable development in trade payables, and other operating changes, partially offset by higher trade receivables resulting from increased revenues and higher taxes paid. Changes in inventory were stable. Net cash flow from investing activities was NOK -118 million (NOK -52 million) while net cash flow from financing activities amounts to NOK -385 million (NOK -395 million).

The Board believes the company's equity and liquidity as of 31 December 2024 to be satisfactory.

In the opinion of the Board, the presented income statement and balance sheet and accompanying notes for the company and the consolidated accounts provide a satisfactory statement of earnings in 2024 and the financial position at year-end.

### 4. Financial risk management

The Group is exposed to credit risk, interest risk, and exchange risk in its day-to-day business operations and aims to keep risk at an acceptable level in these areas. The underlying loan contracts are instrumental for managing interest risk. Currency risk is managed through internal invoicing, matching income against expenses in the same currency and loans against equity in the same currency, as well as the use of financial instruments. For further details, see note 5.5 Financial risk management in the Annual Accounts.

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Årsregnskapet er godkjent av regnskapsfører og revisor.



## 5. Development by segments

The Group has two segments - Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). They operate in strategically different markets, have different sales channels, marketing strategies and are therefore subject to different types and magnitudes of risk. The Sourcing, Production & Logistics (SPL) division supports each of the two segments

PBS is a leading supplier of lighting solutions to the European non-residential building market, with Northern and Central Europe as the most important markets. PBS develops and supplies complete lighting solutions for educational and healthcare institutions, offices, and industrial buildings. PBS achieved an order intake of NOK 3,055 million (3,148), a decrease of 3.0%. Order activity related to renovation and retrofit activity has shown good progress during the year, whereas the new build market is more constrained. In the same period, total revenue was NOK 3,116 million (3,171), a decrease of 1.7%. The main growth contributors were Finland, the Netherlands, and Denmark compared to 2023. EU investments in energy-efficient buildings, the shift from conventional lighting to LED, and the growth in smart lighting systems and services have all supported PBS market demand related to renovation and retrofit activity.

MOW is responsible for developing, selling, and distributing sustainable lighting solutions to commercial marine, offshore energy, offshore wind, and navy verticals. Its total order intake improved by 21.7% to NOK 1,421 million (1,167). Customer activity was driven by demand for energy-efficient lighting in the Offshore Energy, Commercial Marine, Navy, and Offshore Wind verticals, due to a combination of retrofit and new build projects as the industries strive to comply with emission reduction targets. Changes in geopolitical tensions affected demand in the Navy vertical, and project timing remains inherently volatile. Total revenue was NOK 1,371 million (1,090), an increase of 25.8%. The Commercial Marine, Navy, and Offshore Energy verticals saw strong development.

Glamox AS acquired 100% of the shares in MARL International Holdings Ltd, which fully owns MARL International Ltd. The acquisition was completed on 13 August 2024. MARL International is recognised in the MOW division

## 6. Proposal for allocation of profit

The Board of Directors proposes that the year's profit of Glace Holdco AS of NOK 84 million is allocated to retained earnings.

## 7. Corporate governance

The Board of Directors considers corporate governance to be a prerequisite for long-term value creation and growth. Glace Holdco's subsidiary GLX Holding AS comply with the Norwegian Code of Practice for Corporate Governance (NUGES) and issues annually its Corporate Governance report which is available at investor relations pages at Glamox's corporate website.

## 8. Environmental, Social and Governance

ESG considerations are gaining significance among our stakeholders, and in 2024, the Glamox Group intensified its focus on ESG. It aims to be at the forefront of the industry in this regard, with its Sustainability report forming an integral part of the annual report.

The Glamox Group operates an established ESG programme with a focus on compliance and risk management to protect the business value and align with ESG market expectations for value creation. Its Code of Conduct, which acts as a moral compass to preserve integrity and promote

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1. The information is subject to audit and may be revised in the annual report.  
2. The information is subject to audit and may be revised in the annual report.



standards of accepted business ethics, is approved by the Board. The Board has delegated responsibility for managing the company's sustainability efforts to the Group CEO. The Glamox Leadership Team is headed by the Group CEO and is responsible for implementing these commitments to policies and procedures. The Head of Sustainability within the Glamox Leadership Team is responsible for the ESG goals embedded in the company strategy.

The Legal and Compliance department drafts policies and procedures and has oversight of the governance model and compliance with legal requirements. In that relation, a compliance management system has been implemented. It encompasses various components, including values, corporate social responsibility policies, code of conduct, responsible business partner policy, anti-corruption policy, privacy policy, whistleblowing policy, crisis management policy, sanctions and export control procedure, and health, safety and environmental (HSE) policy. This system is continuously evolving and forms a vital part of Glamox Group operations.

During the reporting period, there were no notable instances of non-compliance with laws and regulations.

## 9. Sustainability

Glamox is dedicated to minimizing both its own and its customers' environmental footprint. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. To achieve our ambition of becoming a sustainability leader, we have integrated our sustainability strategy into our Glamox Green Light Strategic Aspirations Plan. We are committed to assisting our customers in reducing electricity usage and carbon emissions through our energy-efficient lighting products, control systems and services. Over 98% of our luminaires utilize energy-efficient LED technology. By simply replacing conventional luminaires with our LED alternatives, electricity consumption can be reduced by up to 50%. This figure increases up to 90% when our luminaires are integrated with our light management systems.

In addition, we embrace circular economy design principles in our product development, which extends the lifespan of our products and enables us to recycle materials such as plastics and aluminium. Glamox Group publishes a statement outlining our expectations for suppliers, our human rights due diligence, and our risk management approach. This statement is issued in accordance with the Norwegian Transparency Act and is available at: <https://www.glamox.com/sustainability/policies>.

## 10. Responsible business partner

The Glamox Group is dedicated to upholding responsible business practices and adhering to the highest ethical standards in all business operations. These standards are outlined in the Glamox Code of Conduct, supported by various policies and guidelines including the Responsible Business Partner Policy and the anti-corruption policy. The Procurement department is responsible for the day-to-day management of human and labour rights in the supply chain and for maintaining a sustainable sourcing cycle.

We communicate our expectations regarding respect for human rights, decent working conditions, and ethical business conduct to our suppliers. Utilising digital tools, we transparently qualify and monitor them, thereby promoting transparency in the industry and raising awareness globally. For more details on Glamox Group's initiatives in 2024, please refer to the Sustainability section in Glamox Group's 2024 annual report.

## 11. Health and safety

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den 20. juni 2025 kl. 09:48:47



The Glamox Group is committed to achieving zero accidents, and its dedication to maintaining a safe working environment is an ongoing effort. The business has established a reporting procedure that mandates the reporting, investigation, and mitigation of all lost time accidents. In 2024, a total of seven lost time accidents were reported, resulting in an accident ratio (H-value) of 2.0 accidents per one million worked hours, an increase from 1.8 in 2023.

## 12. Equal opportunities and working environment

The company has no employees. The Board consists of two people, both men. In 2024, the average number of full-time employee equivalents (FTEs) in Glamox Group stood at 2,036 representing a decrease from 2,086 in 2023.

Glamox Group have conducted a pay equality analysis for employees in Glamox AS ("lønnskartlegging") in compliance with the requirements of the Equality of Opportunity and Treatment Act ("Likestillings- og diskrimineringsloven"). For details on the shareholder situation, please refer to note 5.7 Equity and Shareholders in Glamox's annual accounts.

The Glamox Group is dedicated to fostering an inclusive work culture that promotes equal opportunities and fair treatment for all employees. The company recognises the unique value of each individual and believes in appreciating individuals based on their skills and abilities. The Glamox Group strictly prohibits any form of harassment or discrimination based on race, colour, religion, gender, sexual orientation, national origin, age, disability, or veteran status, as outlined in its Code of Conduct and supported by its Whistleblower policy.

The policy ensures that equal skills and length of service are rewarded regardless of gender. Women and men in all job categories are given equal opportunities for assignments and career advancement. At the end of 2024, female employees accounted for 40.6% of the Glamox Group's workforce. In Glamox AS, 36.6% of employees were female, with women holding 33.3% of leadership positions. Additionally, 27.5% of parttime employees and 30.4% of temporary hires in Glamox AS were female.

Gender diversity is crucial, and while the lighting industry traditionally has been dominated by men in sales and leadership positions, Glamox Group wishes to contribute to the positive developments by targeting an improvement in the ratio of men and women in all parts of the company. We therefore view our work in this area to have a potential positive impact on diversity and equal opportunity. We strongly believe that a diverse organisation will be a successful organisation, and we focus on all types of diversity.

## 13. Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, clear strategy, and positive long-term market drivers in both its operating segments. Growing demand for energy-efficient smart lighting solutions, driven by increased focus on energy savings and stricter environmental regulations, along with investments in offshore energy, navy, and wind sectors, present promising long-term growth opportunities, both in new build, renovation, and retrofit projects.

While near-term visibility is somewhat uncertain due to macroeconomic factors and shifting geopolitical conditions, the business remains agile and well-prepared to navigate these challenges. However, these factors may impact the short/ medium-term growth trajectory and will be closely monitored.

Despite these risks, the Board continues to believe that the Glamox Group remains well positioned to capitalise on growth opportunities through the implementation of its Green Light Strategy.

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1. The information is based on the information provided by the company and is not intended to constitute an offer or a recommendation to buy or sell securities.



Oslo, June 20, 2025

\_\_\_\_\_  
Joachim Solbakken Espen  
Chairman of the Board

\_\_\_\_\_  
Esko Mikael Aro  
Board member

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20.06.2025 09:48:47

\_\_\_\_\_  
I am hereby certifying that the information  
provided in this document is true and correct  
at the time of signing.



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To the General Meeting of Glace HoldCo AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Glace HoldCo AS, which comprise:

- the financial statements of the parent company Glace HoldCo AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Glace HoldCo AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pennco Dokumentnrøkke: 3Z1J0-EEYLY-PIGGY-BP7N6-CTLK6-4WX2A



in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 June 2025

KPMG AS

Stian Tørrestad  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Tørrestad, Stian

Statsautorisert revisor

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Name	Method	Signed at
Espen, Joachim Solbakken	BANKID	2025-06-20 09:19 GMT+02
Esko Mikael Aro	FTN (Danske Bank)	2025-06-20 09:10 GMT+02



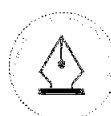
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# Glace HoldCo Group

Annual financial statements

2024



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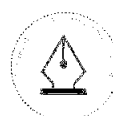
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## Glace HoldCo AS - Group

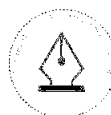
### Consolidated statement of profit and loss

For the year ended 31 December

NOK 1000	Notes	2024	2023
Revenue	2.1, 2.2	4 246 067	4 246 657
Other operating income	2.2	9 713	19 172
<b>Total revenue and other operating income</b>		<b>4 486 780</b>	<b>4 265 829</b>
Raw materials and consumables used and changes of finished goods		1 957 031	1 984 348
Payroll and related costs	2.4	1 421 950	1 331 521
Depreciation and amortisation	3.1, 3.3, 4.2	247 290	266 919
Impairment of non-current assets	3.1, 3.2, 4.2	7 418	3 368
Other operating expenses	2.5	402 572	381 518
<b>Total operating expenses</b>		<b>4 036 261</b>	<b>3 967 673</b>
<b>Operating profit</b>		<b>450 518</b>	<b>298 155</b>
Financial income	5.11	75 489	55 546
Financial expenses	5.11	-350 452	-420 673
Net financial items		-274 963	-365 127
<b>Profit/loss before tax</b>		<b>175 556</b>	<b>-66 972</b>
Income tax expense	6.1	92 051	78 725
<b>Profit/loss for the year</b>		<b>83 504</b>	<b>-145 697</b>
Profit/loss attributable to equity holders of the parent		24 071	-165 601
Profit/loss attributable to non controlling interests		59 433	19 904

### Consolidated statement of comprehensive income

<b>Profit/loss for the year</b>		<b>83 504</b>	<b>-145 697</b>
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Gain/loss from remeasurement on defined benefit plans	7.2	1 396	-15 145
Tax effect on remeasurements on defined benefit plans	6.1	81	2 266
<b>Total items that subsequently will not be reclassified to profit or loss</b>		<b>1 478</b>	<b>-12 879</b>
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Currency translation differences		84 474	141 002
Net gain/loss on hedge of foreign subsidiaries	5.5	-77 107	-127 350
Tax effect from hedge of foreign subsidiaries	6.1	16 964	28 017
<b>Total items that subsequently may be reclassified to profit or loss</b>		<b>24 330</b>	<b>41 669</b>
<b>Other comprehensive income for the period</b>		<b>25 808</b>	<b>28 790</b>
<b>Total comprehensive income for the period</b>		<b>109 312</b>	<b>-116 907</b>
Total comprehensive income attributable to equity holders of the parent		43 728	-143 673
Total comprehensive income attributable to non controlling interests		65 584	26 766



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## Glace HoldCo AS - Group

### Consolidated statement of financial position

NOK 1000	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Intangible non-current assets</b>			
Goodwill	3.2	1 934 433	1 863 223
Intangible assets	3.3	1 030 836	1 094 501
<b>Total intangible non-current assets</b>		<b>2 965 269</b>	<b>2 957 724</b>
<b>Tangible non-current assets</b>			
Land, buildings and other property	3.1	206 516	200 575
Machinery and plant	3.1	91 850	74 462
Fixtures and fittings, tools, office equipment etc.	3.1	28 344	43 511
Right-of-use assets	4.2	145 279	182 697
<b>Total tangible non-current assets</b>		<b>471 990</b>	<b>501 245</b>
Deferred tax assets	6.1	75 882	79 767
Other non-current assets		10 304	10 676
<b>Total non-current assets</b>		<b>3 523 445</b>	<b>3 549 412</b>
<b>Current assets</b>			
Inventories	2.3	777 729	784 176
Trade receivables	5.9	528 681	468 879
Other receivables	5.9	108 948	99 868
Cash and cash equivalents	5.8	737 220	544 865
<b>Total current assets</b>		<b>2 152 579</b>	<b>1 897 789</b>
<b>TOTAL ASSETS</b>		<b>5 676 023</b>	<b>5 447 201</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5.7	19 916	19 916
Share premium reserve		2 051 645	2 051 645
<b>Paid in capital</b>		<b>2 071 560</b>	<b>2 071 560</b>
Retained earnings and other reserves		-699 268	-742 993
Non-controlling interests		337 156	310 899
<b>Total equity</b>		<b>1 709 449</b>	<b>1 639 466</b>
<b>Non-current liabilities</b>			
Pension liabilities	7.2	34 840	36 924
Bond	5.1, 5.2, 9.3	1 336 433	1 330 171
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 197 799	1 145 537
Non-current lease liabilities	4.2	92 826	130 668
Deferred tax liabilities	6.1	291 306	301 450
Provisions and other liabilities	4.1	71 926	38 474
<b>Total non-current liabilities</b>		<b>3 025 130</b>	<b>2 983 224</b>
<b>Current liabilities</b>			
Trade payables	5.10	358 881	319 221
Income tax payable	6.1	50 357	35 098
Other payables	5.10	149 083	122 503
Dividend		-	13 109
Current lease liabilities	4.2	69 795	64 093
Provisions and other liabilities	4.1, 5.1, 7.2	313 329	270 486
<b>Total current liabilities</b>		<b>941 445</b>	<b>824 511</b>
<b>Total liabilities</b>		<b>3 966 575</b>	<b>3 807 735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 676 023</b>	<b>5 447 201</b>

Oslo, 20 June 2025

Joachim Solbakken Espen  
Chairman of the Board

Esko Mikael Aro  
Board member



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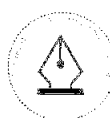
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## Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	2024	2023
Operating profit		450 519	298 155
Taxes paid		-76 110	-69 450
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	254 708	270 287
Gain from sale of assets		-	-4 473
Changes in inventory	2.3	34 391	36 026
Changes in trade receivable	5.9	-55 762	110 590
Changes in trade payable	5.10	32 521	-54 117
Changes in pension scheme assets/liabilities	7.2	-2 084	16 143
Changes defined benefit plan recognised directly in equity	7.2	1 396	-15 145
Changes in other assets and liabilities		51 340	24 480
<b>Net cash flows from operating activities</b>		<b>690 918</b>	<b>612 496</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets and intangible assets		-	7 268
Purchase of tangible fixed assets and intangible assets	3.1, 3.3	-54 535	-52 872
Acquisition of subsidiary, net of cash acquired	8.2	-53 464	-
Cash flow from (purchase)/sales of shares in subsidiaries		-	-4
Payment of contingent consideration	4.1	-10 036	-6 173
<b>Net cash flow from investing activities</b>		<b>-118 035</b>	<b>-51 781</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of debt	5.2	-	40 000
Proceeds from issuance of bonds	5.2	-	1 350 000
Refinancing fee paid	5.2	-	-43 326
Lease principal	4.2	-70 343	-66 676
Lease interest paid	4.2	-7 203	-6 456
Dividend paid to non controlling interest		-52 437	-35 753
Interests paid		-319 479	-295 211
Interests received		67 338	55 615
Repayment of interest bearing debt	5.2	-3 208	-43 684
Repayment of bonds	5.2	-	-1 350 000
<b>Net cash flow from financing activities</b>		<b>-385 332</b>	<b>-395 490</b>
<b>Net change in cash and cash equivalents</b>		<b>187 551</b>	<b>165 224</b>
Cash and cash equivalents, beginning of period		544 865	350 981
Effect of change in exchange rate		4 803	28 660
<b>Cash and cash equivalents, end of period</b>		<b>737 220</b>	<b>544 865</b>



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## Glace HoldCo AS - Group

### Consolidated statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders equity	Non-controlling interests	Total equity
<b>Balance as of 31 December 2022</b>	1 535	844 665	-599 319	246 882	332 993	579 875
Profit (loss) for the year			-165 601	-165 601	19 904	-145 697
Other comprehensive income			21 927	21 927	6 862	28 789
<b>Total comprehensive income</b>	-	-	-143 673	-143 674	26 766	-116 908
Capital increase	18 380	1 206 980		1 225 360		1 225 360
Dividends				-	-48 861	-48 861
<b>Balance as of 31 December 2023</b>	19 916	2 051 645	-742 993	1 328 567	310 899	1 639 465
Profit (loss) for the year			24 071	24 071	59 433	83 504
Other comprehensive income			19 657	19 657	6 151	25 808
<b>Total comprehensive income</b>	-	-	43 728	43 728	65 584	109 312
Dividends				-	-39 327	-39 327
<b>Balance as of 31 December 2024</b>	19 916	2 051 645	-699 268	1 372 292	337 156	1 709 449



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## 1.1 Corporate information

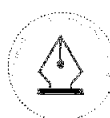
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Glace HoldCo AS was established in 2017, with the purpose to own shares in GLX Holding AS.

As of 31.12.2024 Glace HoldCo AS owns 100% of the shares of GLX Holding AS. Glace HoldCo AS is a holding company and have no other activities or investments, than the ownership of GLX Holding AS. Glace HoldCo AS is a Norwegian company and the registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0160 OSLO. The ultimate parent and beneficial owner of Glace HoldCo AS is Triton Fund IV, located at Jersey.

On 11 of December 2017, GLX Holding AS became the parent company of Glamox AS. GLX Holding AS owns 76.17% in Glamox AS. GLX Holding AS is a holding company and have no other activities or investments, than the ownership of Glamox AS. GLX Holding AS is a Norwegian company and the registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0161 OSLO.

The Glamox Group consists of Glamox AS and its subsidiaries. It is an industrial group that develops, manufactures and distributes professional lighting solutions for the global market. The Glamox Group consists of the two segments 'Professional Building Solutions (PBS) and 'Marine, Offshore & Wind' (MOW).



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## 1.2 Basis of preparation

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The consolidated financial statements which include Glace HoldCo AS and all its subsidiaries, have been prepared in accordance with IFRS® Accounting Standards as adopted by The European Union (EU).

Material accounting policies applied in the consolidated financial statements are described in note 10.1. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the parent company. All figures are rounded to the nearest thousand (000), except when otherwise specified.

The report is issued by the Board of Directors on 20.06.2025 and will be approved by the Annual General Meeting in June 2025.



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## 1.3 Significant judgements and estimates

Judgement is applied in assessing how to account for some business transactions and events. This is typically related to:

Business - and product development projects which may introduce complexity to assess how to account for costs during the project. The nature of the project will give guidance to either capitalise or charge costs directly over profit and loss. Only cost related to development of products for a new application and/or with new technology are capitalised. Capitalisation is dependent of a confirmation of the projects technological and economic feasibility, usually when a development project has reached a defined milestone.

Useful life of property, plant, equipment and intangible assets with effect on annual depreciations. The assessment is provided at least annually, is determined as the period over which the asset is expected to be available for use.

The following areas of accounting involve a degree of estimation uncertainty and may result in variation in amounts. Estimation uncertainty in these areas are partly related to the sources of uncertainty identified above and partly related to other sources of uncertainty discussed in the individual notes.

### *Development projects*

In determining the amounts to be capitalized, management makes estimates regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. Details related to capitalized product development are provided in note 3.3.

### *Property, plant and equipment*

Useful life of property, plant and equipment are provided in note 3.1.

### *Warranties*

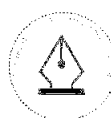
Provisions for warranty-related costs are recognized when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. Details related to warranty provisions are provided in note 4.1.

### *Deferred tax assets*

Deferred tax assets are recognised when it is probable that the company will have a sufficient taxable profit in subsequent periods to utilize the tax asset. Assessment of future ability to utilize tax positions is based on estimates of the level of taxable profit, the expected timing of utilization, expected temporary differences and strategies for tax planning. Details related treatment of taxes are provided in note 6.1.

### *Inventory*

A provision for obsolescence is included in the inventory when necessary. The criteria for assessing the needs and level of the provision are based on objective calculations and management estimates. Depending on the turnover rate (3 months, 6 months or 12 months) the Group has set specific obsolescence rates to be used. Details are provided in note 2.3.



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## 2.1 Segment information

### Operating segments within the Glamox Group

Glamox has the following operating segments:

- Professional Building Solutions (PBS)
- Marine Offshore & Wind (MOW)

The segments offer different products, operate in strategically different markets and therefore have different sales channels and marketing strategies, including associated risks. PBS provides products for offices, industry, health, education, retail, hotels and restaurants, primarily in Europe. Its main sales channels include direct-to-customer and wholesalers. MOW serves the global market with products for commercial marine, oil and gas (both offshore and onshore), navy, cruise and ferry sectors. MOW's customers include vessel owners, shipyards, electrical installers, engineering firms and energy companies.

The performance of these segments is primarily monitored based on orders received and total revenue, while operating expenses are managed at Group level.

The internal management reporting of operating segments does not include any balance sheet items. Consequently, the overview of financial information per operating segment does not include assets and liabilities.

No single customer purchase across segments in 2024 exceeded 10 % of total revenues.

	Professional			
	Building Solutions	Marine, Offshore & Wind	Unallocated	Total
<b>Year ended 31 December 2024</b>				
Revenue	3 108 995	1 368 071		4 477 067
Other operating income	6 799	2 914		9 713
Total operating expenses <sup>1)</sup>			3 912 615	3 912 615
EBITA				574 165
EBITA margin				12,8 %

	Professional			
	Building Solutions	Marine, Offshore & Wind	Unallocated	Total
<b>Year ended 31 December 2023</b>				
Revenue	3 159 537	1 087 119		4 246 657
Other operating income	11 623	3 075	4 473	19 171
Total operating expenses <sup>1)</sup>			3 831 519	3 831 519
EBITA				434 309
EBITA margin				10,2 %

Reconciliation of profit	2024	2023
EBITDA	705 227	568 442
Depreciation, amortisation and impairment	254 708	270 287
<b>Operating profit/loss</b>	<b>450 518</b>	<b>298 155</b>

<sup>1)</sup> Excluded amortisation and impairment of intangible assets



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## 2.1 Segment information

The Group is a global provider of lighting solutions for a wide variety of applications both onshore and offshore. All significant revenue streams relate to production and sales of goods. Glamox' s main performance obligation is related to sale of goods where the performance obligations are the delivery of an agreed volume of products within the agreed specification.

The accounting policies for the group's revenue from contracts with customers are explained in note 10.1.

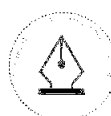
The Group's revenue from contracts with customer has been disaggregated and presented in the tables below:

Revenues from sales	2024	2023
Professional Building Solutions (PBS)	3 108 995	3 159 537
Marine, Offshore & Wind (MOW)	1 368 071	1 087 119
<b>Total revenues from contracts with customers</b>	<b>4 477 067</b>	<b>4 246 657</b>

Geographic information	PBS	MOW	2024
Norway	691 637	334 160	1 025 797
Sweden	484 004	23 562	507 566
Nordic Region ex. Norway and Sweden	420 040	77 372	497 412
Germany	418 170	51 105	469 275
Europe ex. Nordic Region and Germany	1 073 661	410 848	1 484 509
Rest of the world	21 484	471 024	492 508
<b>Total revenues from contracts with customers</b>	<b>3 108 995</b>	<b>1 368 071</b>	<b>4 477 067</b>

Geographic information	PBS	MOW	2023
Norway	670 414	239 643	910 057
Sweden	470 575	52 917	523 492
Nordic Region ex. Norway and Sweden	361 085	51 467	412 552
Germany	469 380	52 675	522 055
Europe ex. Nordic Region and Germany	1 159 311	287 205	1 446 516
Rest of the world	28 773	403 212	431 985
<b>Total revenues from contracts with customers</b>	<b>3 159 537</b>	<b>1 087 119</b>	<b>4 246 657</b>

The geographic split is based on the location of the customer.



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## 2.3 Inventories

Inventories	31.12.2024	31.12.2023
Raw materials	410 306	426 621
Work in progress	80 858	71 658
Finished goods	286 566	285 896
<b>Total inventories</b>	<b>777 729</b>	<b>784 176</b>

Provision for obsolete inventories	2024	2023
At January 1	71 321	68 513
Currency effect	3 599	5 689
Provision used	-16 423	-19 039
Provision reversed	-7 715	-8 126
Additional provision	28 787	24 285
Business combinations	4 214	-
<b>At December 31</b>	<b>83 783</b>	<b>71 321</b>

The provision for obsolete inventories covers all inventory classifications (Raw material, Work in progress and Finished goods). The provision is primarily a consequence of the objective calculation based on stock turn at component level.

Note 5.2 shows that part of the Group's inventory is pledged as security for secured liabilities.



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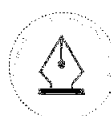
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## 2.4 Employee benefit expenses

Payroll and related costs	2024	2023
Salaries	1 142 699	1 054 967
National insurance	186 154	177 961
Pension costs	49 670	45 934
Other remuneration	43 428	52 659
<b>Total payroll and related costs</b>	<b>1 421 950</b>	<b>1 331 521</b>
Average number of Full Time Equivalents (FTE)	2 036	2 194

See note 7.1 for management remuneration.



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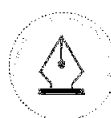
## 2.5 Other operating expenses

Other operating expenses	2024	2023
Sales and marketing expenses	26 312	28 291
Energy and housing	63 884	67 262
Machines and equipment	66 386	70 321
Service fees and software	124 267	87 539
Travel and transport	49 647	43 720
Claim, replacement and insurance expenses	34 291	29 809
Other	37 785	54 576
<b>Total other operating expenses</b>	<b>402 572</b>	<b>381 518</b>

Auditor	2024	2023
Fee for statutory audit	6 403	9 179
Audit-related fees	139	933
Tax compliance services	646	633
Other fees	572	565
<b>Total</b>	<b>7 760</b>	<b>11 310</b>

### Audit fee:

The amounts above are excluding VAT.



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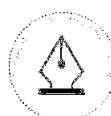
## 3.1 Property, plant and equipment

	Fixtures and			Total
	Land/Buildings	Machinery	Fittings	
<b>Acquisition cost 31.12.2022</b>	<b>311 373</b>	<b>183 936</b>	<b>131 289</b>	<b>626 599</b>
Additions	454	17 187	6 621	24 262
Disposals	-2 251	-4 408	-2 051	-8 710
Reclassifications	2 993	2 647	-5 640	-0
Currency translation effects	23 283	4 679	6 344	34 306
<b>Acquisition cost 31.12.2023</b>	<b>335 852</b>	<b>204 042</b>	<b>136 563</b>	<b>676 456</b>
Additions	685	25 749	6 129	32 562
Business combination	-	46 405	20 017	66 421
Disposals	763	-3 114	1 377	-3 728
Reclassifications	14 640	1 336	-15 977	-
Currency translation effects	18 184	11 700	5 866	35 750
<b>Acquisition cost 31.12.2024</b>	<b>370 125</b>	<b>286 118</b>	<b>151 220</b>	<b>807 463</b>
<b>Accumulated depreciation and impairment 31.12.2022</b>	<b>105 403</b>	<b>106 976</b>	<b>75 657</b>	<b>288 036</b>
Depreciation for the year	24 629	24 490	15 498	64 616
Impairment for the year	3 065	-	303	3 368
Disposals	-	-	-	-
Currency translation effects	2 181	-1 887	1 594	1 888
<b>Accumulated depreciation and impairment 31.12.2023</b>	<b>135 278</b>	<b>129 579</b>	<b>93 052</b>	<b>357 909</b>
Depreciation for the year	22 942	21 916	10 823	55 681
Impairment for the year	-	-	-	-
Business combination	-	35 855	14 844	50 699
Disposals	-	-	-	-
Currency translation effects	5 390	6 919	4 157	16 466
<b>Accumulated depreciation and impairment 31.12.2024</b>	<b>163 610</b>	<b>194 268</b>	<b>122 876</b>	<b>480 754</b>
<b>Carrying amount 31.12.2023</b>	<b>200 575</b>	<b>74 462</b>	<b>43 511</b>	<b>318 548</b>
<b>Carrying amount 31.12.2024</b>	<b>206 516</b>	<b>91 850</b>	<b>28 344</b>	<b>326 710</b>

	Land	Buildings	Machinery	Fixtures and Fittings
	Useful life	Indefinite	Up to 30 yrs.	Up to 10 yrs.
Depreciation plan	NA	Straight-line	Straight-line	Straight-line

The Group assess, at each reporting date, whether there is an indication that property, plant and equipment may be impaired. Furthermore, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

In 2023, the Group recorded an impairment of NOK 3.4 million related to Building and Fixtures and fittings at the German production unit. No other impairments were identified in 2024 or 2023 for property, plant and equipment.



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## 3.2 Goodwill

	Goodwill	
<b>Acquisition cost 31.12.2022</b>	<b>1 846 922</b>	
Currency translation effects	16 301	
<b>Acquisition cost 31.12.2023</b>	<b>1 863 223</b>	
Acquisitions	56 208	
Currency translation effects	15 002	
<b>Acquisition cost 31.12.2024</b>	<b>1 934 433</b>	
<b>Carrying amount 31.12.2023</b>	<b>1 863 223</b>	
<b>Carrying amount 31.12.2024</b>	<b>1 934 433</b>	
<b>Carrying amount of goodwill allocated to segments</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Professional Building Solution (PBS) segment	1 458 685	1 446 646
Marine, Offshore & Wind (MOW) segment	475 747	416 576
<b>Total goodwill - carrying amount</b>	<b>1 934 433</b>	<b>1 863 223</b>

The Group tests goodwill for impairment annually or more frequently if there are indications for impairments. Recognized goodwill in the Group as of 31 December 2024 is NOK 1,934.4 million. The goodwill is derived from acquisition of Glamox AS in 2017 and subsequent acquisitions of Küttel in 2018, Luxonic and ES-System in 2019, LitelP, Wasco and Luminell in 2021 and Marl in 2024.

Based on continuing integration and synergies across the acquired companies goodwill will be allocated to the two segments PBS and MOW for impairment testing purposes. Recoverable amounts have been determined based on value-in-use calculations for each segment.

The Group performs its annual impairment test at September 30th. There were no impairment losses in 2024 or 2023.

### Key assumptions used in value in use calculations

The historical sales growth rate in Glamox differ between the two segments, PBS and MOW. In the strategy plan the growth rates are based on published industry research with management adjustments. The growth rate applied in the impairment test is equal to the rate utilized in the strategy plan. The terminal growth rate is assumed 2% in both segments in 2024 and 2023.

### Growth rate

The historical sales growth rate in Glamox differ between the two segments, PBS and MOW. In the strategy plan the growth rates are based on published industry research with management adjustments. The growth rate applied in the impairment test is equal to the rate utilized in the strategy plan. The terminal growth rate is assumed 2% in both segments in 2024 and 2023.

### EBITDA margin

Future operating profit is dependent on a number of factors, but primarily volume growth, cost of production and operating expenses. In the impairment test, Glamox has estimated EBITDA margin based on management's experience.

### Discount rates

The discount rates are based on the Weighted Average Cost of Capital (WACC) formula derived from the CAPM model. The discount rate is set individually for the two segments, post-tax 10.0 % for PBS (2023: 10.5 %) and post-tax 10.5 % for MOW (2023: 11.0%). Pre-tax discount rates are 12.8% (13.5%) and 13.5% (14.1%) for PBS and MOW respectively.

### Sensitivities

The impairment tests are sensitive to several factors, such as changes in WACC, revenue growth and EBITDA margins. Below are these factors listed with margins which may result in impairment losses stand alone.

	PBS	MOW
WACC increases with more than:	10%-points	22%-points
Revenue growth decreases with each year more than:	13%-points	24%-points
EBITDA margin decreases with each year more than:	9%-points	15%-points

Reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units) recoverable amount would not cause the unit's (group of units) carrying amount to exceed its recoverable amount.



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### 3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
<b>Acquisition cost 31.12.2022</b>	<b>195 604</b>	<b>894 421</b>	<b>410 636</b>	<b>37 716</b>	<b>186 321</b>	<b>1 724 698</b>
Additions	6 601	-	-	-	22 010	28 611
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Reclassifications	-	-	-	-	-	-
Currency translation effects	4 775	7 725	4 650	2 989	619	20 759
<b>Acquisition cost 31.12.2023</b>	<b>206 981</b>	<b>902 146</b>	<b>410 273</b>	<b>37 479</b>	<b>207 084</b>	<b>1 763 963</b>
Additions	4 533	-	-	-	17 441	21 973
Business combination	-	8 629	9 959	12 699	-	31 287
Reclassifications	-	-	-	534	-534	-
Currency translation effects	3 808	5 403	5 714	5 597	823	21 344
<b>Acquisition cost 31.12.2024</b>	<b>215 322</b>	<b>916 178</b>	<b>425 946</b>	<b>56 309</b>	<b>224 813</b>	<b>1 838 568</b>
<b>Accumulated amortisation and impairment 31.12.2022</b>	<b>125 432</b>	<b>28 818</b>	<b>277 165</b>	<b>14 409</b>	<b>89 245</b>	<b>535 070</b>
Amortisation for the year	31 019	8 819	61 648	8 023	26 645	136 154
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Currency translation effects	2 132	1 612	2 655	1 674	268	8 342
<b>Accumulated amortisation and impairment 31.12.2023</b>	<b>158 583</b>	<b>39 249</b>	<b>336 456</b>	<b>20 879</b>	<b>114 293</b>	<b>669 461</b>
Amortisation for the year	25 747	9 845	59 679	8 022	20 353	123 647
Currency translation effects	2 838	2 170	4 558	4 268	788	14 623
<b>Accumulated amortisation and impairment 31.12.2024</b>	<b>187 168</b>	<b>51 265</b>	<b>400 693</b>	<b>33 170</b>	<b>135 434</b>	<b>807 731</b>
<b>Carrying amount 31.12.2023</b>	<b>48 398</b>	<b>862 897</b>	<b>73 817</b>	<b>16 599</b>	<b>92 791</b>	<b>1 094 501</b>
<b>Carrying amount 31.12.2024</b>	<b>28 154</b>	<b>864 913</b>	<b>25 253</b>	<b>23 139</b>	<b>89 379</b>	<b>1 030 836</b>

Economic life	3-5 years	7-10 years and indefinite	5-7 years	5-7 years	Up to 8 years
Amortization plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

Net Capitalised development costs as of the year ended December 31, 2024 were NOK 28 153 thousand. Internal projects that results in products with a new application or new technology is capitalised given that the criteria in IAS 38 is fulfilled. The Group directly expensed NOK 66 152 thousand related to research and development activities in 2024 (2023: NOK 53 578 thousand).

Trademark from the acquisition of Glamox and Küttel, amounting to NOK 800, 000 thousand and NOK 19,770 thousand respectively, are well incorporated brands in their markets with no plans of rebranding. Based on this, these two trademarks are assessed to be indefinite and therefore not amortized.

\*Other intangible assets mainly consist of capitalized software.



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## 4.1 Provisions and other liabilities

Non-current provisions and other liabilities	Note	31.12.2024	31.12.2023
Warranties		25 420	26 727
Other liabilities		14 842	11 748
Contingent considerations		31 665	-
<b>Total non-current provisions and other liabilities</b>		<b>71 926</b>	<b>38 474</b>
<b>Provision for warranties</b>			
		<b>2023</b>	<b>2023</b>
At January 1		26 728	26 585
Currency effect		702	1 328
Provision used		-1 672	-6 496
Provision reversed		-1 457	-1 904
Additional provision		1 119	7 215
At December 31		25 420	26 728
<b>Current provisions and other liabilities</b>			
Restructuring/Severance payment		19 005	3 894
Product claims		6 768	9 510
<b>Sum current provisions</b>		<b>25 773</b>	<b>13 405</b>
Prepayments from customers		59 248	35 313
Contingent considerations		18 971	19 081
Accruals for employee benefits		161 839	141 642
Pension liabilities	7.2	1 771	1 057
Other liabilities		45 727	59 989
<b>Sum current other liabilities</b>		<b>287 556</b>	<b>257 082</b>
<b>Total current provisions and other liabilities</b>		<b>313 329</b>	<b>270 487</b>

Warranties relates to product warranty obligations to customers. Standard warranty time is between 2-5 years.

Restructuring/severance accruals mainly relates to consolidation of production capacity optimising resource utilisation by transferring production from Kirkenær in Norway to Wilkasy in Poland and organisational changes outlined in our Fit for Growth programme.

Product claims relates to concrete warranty cases. The provision is expected to cover cost involved in rectifying received and potential claims.

The contingent considerations relates to earn-out agreements from acquisitions of Luminell and Marl International. Total non-current and current contingent consideration amount to NOK 50 636 thousand, where NOK 46 373 relates to the acquisition of MARL. Earn-out for Marl International are based on certain performance measures to be achieved until 2026. In our acquisitions, earn-out agreements are structured with amounts contingent on specific conditions. In one acquisition, a disagreement has arisen over the earn-out calculation. Discussions are ongoing to resolve the matter within the contractual framework. The accrued earn-out amount represents our best estimate.

Change in fair values is presented in net financial items at consolidated statement of profit and loss, see note 5.11.

Other liabilities contain accrued fee and general accrued expenses.



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## 4.2 Leases

This note provides information for leases where the Group is a lessee.

Right-of-use assets	Fixtures and			Total
	Buildings	Machinery	Fittings	
<b>Carrying amount 31.12.2022</b>	<b>159 976</b>	<b>28 120</b>	<b>2 827</b>	<b>190 923</b>
Additions	5 959	18 219	659	24 837
Remeasurement	19 286	947	-51	20 182
Depreciations	-47 235	-17 165	-1 748	-66 148
Termination	-	-126	-1	-127
Currency translation effects	10 866	1 967	197	13 029
<b>Carrying amount 31.12.2023</b>	<b>148 852</b>	<b>31 961</b>	<b>1 883</b>	<b>182 697</b>
Additions	7 874	15 912	940	24 726
Business combination	12 313	1 043	-	13 356
Impairment	-7 515	-	-	-7 515
Remeasurement	-7 737	1 153	174	-6 410
Depreciations	-48 308	-18 291	-1 364	-67 964
Termination	-83	-147	-	-230
Currency translation effects	4 689	1 926	4	6 619
<b>Carrying amount 31.12.2024</b>	<b>110 086</b>	<b>33 556</b>	<b>1 637</b>	<b>145 279</b>

Amounts recognised in profit and loss	2024	2023
Depreciation from right-of-use assets <sup>1)</sup>	67 964	66 148
Interest expense from lease liabilities <sup>2)</sup>	7 203	6 456
Expenses relating to current leases and leases of low-value assets <sup>3)</sup>	2 092	2 194
<b>Total</b>	<b>77 258</b>	<b>74 798</b>

1) Presented as Depreciations and amortisations

2) Presented as Interest expenses

3) Presented as Other operating expenses

Amounts recognised in cash flow	2024	2023
Principal portion of lease payments on lease liabilities <sup>1)</sup>	70 343	66 676
Interest portion of lease payments on lease liabilities <sup>1)</sup>	7 203	6 456
Payments relating to current leases and leases of low-value assets <sup>2)</sup>	2 092	2 194
<b>Total payments on lease liabilities</b>	<b>79 637</b>	<b>75 325</b>

1) Presented as cash flow from financing activities.

2) Presented as cash flow from operating activities.

Lease liabilities	2024	2023
Lease liabilities, non-current	92 826	130 668
Lease liabilities, current	69 795	64 093

Maturity schedule lease liabilities - contractual undiscounted cash flows	2024	2023
0-1 years	70 322	66 408
1-3 years	76 354	110 018
4 years and later	28 148	32 649
<b>Total undiscounted lease liabilities as of 31.12</b>	<b>174 823</b>	<b>209 076</b>

Amounts does not include lease liabilities for current leases and leases of low-value assets.



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## 5.1 Financial instruments

The Group has the following financial instruments:

### Financial assets/liabilities at amortised cost:

Financial assets: Trade receivables, other current receivables (notes: 5.9) and cash and cash equivalents (note 5.8)

Financial liabilities: Includes most of the Group's financial liabilities including debt to credit institutions, trade payables and other current and non-current financial liabilities (notes: 5.2 and 5.10).

### Financial assets/liabilities at fair value through profit and loss (FVTPL):

Contingent considerations: Earn-out agreements

### Hedging

The Group applies hedge accounting related to its hedges of net investments in foreign subsidiaries. Loans and bank overdrafts in the same currency as the underlying investments are designated as hedging instruments. As of 31 December 2024 NOK 792 millions of the interest bearing liabilities have been designated as hedging instrument (2023 NOK 749 millions). In the Group accounts, the underlying currency effects related to the hedging instruments are presented in other comprehensive income, to the extent that the hedging relationship is effective. At the end of the period, the hedging relationship is effective.

For further information, see note 5.5 and 10.1.

The table below shows the various financial assets and liabilities, grouped in the different categories of financial instruments according to IFRS 9.

		Fair value through profit or loss (FVTPL)	Total
<b>31.12.2024</b>	<b>Amortised cost</b>		
<b>Financial assets</b>			
Trade receivables (note 5.9)	528 681	-	528 681
Other receivables (note 5.9)	108 948	-	108 948
Cash and cash equivalents (note 5.8)	737 219	-	737 219
<b>Total financial assets</b>	<b>1 374 848</b>	<b>-</b>	<b>1 374 848</b>

		Fair value through profit or loss (FVTPL)	Total
<b>31.12.2024</b>			<b>Total</b>
<b>Financial Liabilities</b>			
Bond	1 336 433	-	1 336 433
Interest bearing liabilities to financial institutions (note 5.2)	1 197 799	-	1 197 799
Lease liabilities (non-current and current, note 4.2)	162 621	-	162 621
Trade payables (note 5.10)	358 881	-	358 881
Other payables (note 5.10)	149 083	-	149 083
Contingent considerations (note 4.1)	-	50 636	50 636
<b>Total financial liabilities</b>	<b>3 204 817</b>	<b>50 636</b>	<b>3 255 453</b>

		Fair value through profit or loss (FVTPL)	Total
<b>31.12.2023</b>	<b>Amortised cost</b>		
<b>Financial assets</b>			
Trade receivables (note 5.9)	468 879	-	468 879
Other receivables (note 5.9)	99 868	-	99 868
Cash and cash equivalents (note 5.8)	544 865	-	544 865
<b>Total financial assets</b>	<b>1 113 613</b>	<b>-</b>	<b>1 113 613</b>

		Fair value through profit or loss (FVTPL)	Total
<b>31.12.2023</b>			<b>Total</b>
<b>Financial Liabilities</b>			
Bond	1 330 171	-	1 330 171
Interest bearing liabilities to financial institutions (note 5.2)	1 145 537	-	1 145 537
Lease liabilities (non-current and current, note 4.2)	194 760	-	194 760
Trade payables (note 5.10)	319 221	-	319 221
Other payables (note 5.10)	122 503	-	122 503
Contingent considerations (note 4.1)	-	19 081	19 081
<b>Total financial liabilities</b>	<b>3 112 193</b>	<b>19 081</b>	<b>3 131 274</b>



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## 5.2 Interest bearing liabilities

Non-current interest bearing loans and borrowings	Company	Interest rate	Maturity	31.12.2024	31.12.2023
Callable Open Bond	GLX Holding AS	NIBOR + margin	2027	1 350 000	1 350 000
Revolving facility - utilised amount (NOK)	Glamox AS	NIBOR + margin	2026	410 500	410 500
Revolving facility - utilised amount (EUR)	Glamox AS	EURIBOR + margin	2026	377 440	359 696
Revolving facility - utilised amount (PLN)	Glamox AS	WIBOR + margin	2026	414 141	388 804
Arrangement fees				-20 872	-33 292
CBILS	Marl International Ltd.	SONIA + margin	2026	3 023	-
<b>Total non-current interest bearing loans and borrowings</b>				<b>2 534 232</b>	<b>2 475 708</b>

Change of non-current and current interest bearing loans and borrowings	2024	2023
Opening balance	2 475 708	3 580 058
Long-term loan conversion to equity	-	-1 148 340
Issue of new bonds	-	1 350 000
Repayment of bonds	-	-1 350 000
Increase of utilised amount (Revolving facility)	-	40 000
Business combinations	6 231	-
Repayment	-3 208	-43 684
Arrangement fee paid	-	-43 326
Amortisation of arrangement fee	12 420	15 969
Effect of changes in foreign exchange rates	43 081	75 032
<b>Closing balance</b>	<b>2 534 232</b>	<b>2 475 708</b>

### Callable Open Bond

GLX Holding AS issued a senior secured sustainability linked bond on 23 February 2023. The initial issued amount is NOK 1,350 million and the maximum issued amount of the bond is NOK 2,000 million. The initial nominal amount on each bond is NOK 0.5 million. The bond has an interest margin of 6.75% per annum. The interest payment is in February, May, August and December. The maturity date is 23.02.2027. The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100% of the Nominal Amount.

An arrangement fee of NOK 13.6 million related to the refinancing, is booked against the bond. The arrangement fee is expensed over the availability period of the facility.

### Callable Open Bond - Incurrence test:

The "Incurrence Test" is met if (I) no Event of Default is continuing or would result from the relevant event and (II) the Leverage Ratio falls below a certain threshold.

### Bond - assets pledged as security

The shares in both GLX Holding AS and Glamox AS is pledged as security for the Bond.



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## Revolving facility

Glamox holds a multi-currency revolving facility (sustainability-linked financing framework). The multi-currency revolving facility has a credit limit of NOK 1,400m. An arrangement fee of NOK 7.3 million related to the refinancing is booked against the debt. The arrangement fee is expensed over the availability period of the facility.

## Revolving facility - Covenant requirements:

Glamox' loan agreements includes the following financial covenants requirements on Glamox Group level:

- Equity ratio minimum 15% until Q3 2024, 17.5% until Q3 2025 and 20% onwards.
- Leverage ratio, net interest bearing debt (NIBD)/EBITDA Adjusted (Last Twelve Months), less than 4.0.

There have been no breaches of covenants in 2024 or 2023. Leverage ratio end of 2024 is 0.9 (2023: 1.4) and equity ratio end of 2024 is 25% (2023: 22%). Calculation is based on Glamox Group figures in accordance with Revolving facility agreement.

## Revolving facility - assets pledged as security and guarantee liabilities

	31.12.2024	31.12.2023
<b>Secured balance sheet liabilities:</b>		
Interest bearing liabilities to financial institutions	2 531 209	2 475 708
Secured pension liability	12 050	11 341
<b>Balance sheet value of assets pledged as security for secured liabilities:</b>		
Land, buildings and other property	13 738	14 732
Machinery and plant	34 317	34 354
Fixtures and fittings, tools, office equipment etc.	6 034	6 636
Inventories	185 021	224 007
Trade receivable	442 309	313 614
<b>Total</b>	<b>681 420</b>	<b>593 342</b>



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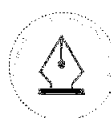
## 5.3 Maturity analysis of financial liabilities

31.12.2024	Less than 12			Total
	months	1 to 3 years	Over 3 years	
Callable Open Bond*	154 278	1 542 375	-	1 696 653
Interest bearing liabilities to financial institutions (note 5.2)*	94 093	1 256 582	-	1 350 675
Lease liabilities (non-current and current, note 4.2)*	70 322	76 354	28 148	174 823
Trade payables (note 5.10)	358 881	-	-	358 881
Other payables (note 5.10)	149 083	-	-	149 083
Contingent considerations (note 4.1)	18 971	31 665	-	50 636
<b>Total financial liabilities</b>	<b>845 628</b>	<b>2 906 975</b>	<b>28 148</b>	<b>3 780 750</b>

31.12.2023	Less than 12			Total
	months	1 to 3 years	Over 3 years	
Callable Open Bond*	155 115	310 230	1 372 836	1 838 181
Interest bearing liabilities to financial institutions (note 5.2)*	91 220	1 303 432	-	1 394 653
Lease liabilities (non-current and current, note 4.2)*	66 408	110 018	32 649	209 076
Trade payables (note 5.10)	319 221	-	-	319 221
Other payables (note 5.10)	122 503	-	-	122 503
Contingent considerations (note 4.1)	17 464	1 617	-	19 081
<b>Total financial liabilities</b>	<b>771 933</b>	<b>1 725 298</b>	<b>1 405 486</b>	<b>3 902 716</b>

\* Figures included estimated interest payable.



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## 5.4 Fair value measurement

The table below discloses information about all financial instruments that are either measured at fair value or where information about fair value is disclosed. There were no transfers between the levels during 2024 and 2023. For related accounting policies, reference is made to note 10.1.

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Liabilities measured/disclosed at fair value</b>							
Interest-bearing loans and borrowings	31.12.2024	31.12.2024	1 197 799	1 197 799		x	
Interest-bearing liability	31.12.2023	31.12.2023	1 145 537	1 145 537		x	
Callable Open Bond	31.12.2024	31.12.2024	1 336 433	1 397 250	x		
Callable Open Bond	31.12.2023	31.12.2023	1 330 171	1 395 563	x		
Contingent consideration	31.12.2024	31.12.2024	50 636	50 636		x	
Contingent consideration	31.12.2023	31.12.2023	19 081	19 081		x	

An arrangement fee of NOK 13.6 million related to the Callable Open Bond, is booked against the bond. Interest-bearing liabilities also includes arrangement fees of NOK 7.3 million related to the revolving credit facility, which is booked against the liabilities. The arrangement fees are expensed over the availability period of the facility.

### Fair value of financial instruments

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations (hierarchy level 2). The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk. The changes in counterparty credit risk had no material effect on the measurement of financial instruments recognized at fair value. The Group applies input from its respective bank relations in performing the fair value calculations.

The fair value of the Group's interest-bearing liability is assessed to be in all material aspects similar to carrying amount.

Fair value of the Callable Open Bond is calculated by using the Oslo Stock Exchange trading price at year-end and excludes carrying amount of arrangement fees.



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## 5.5 Financial risk management

The Group is exposed to a range of risks affecting its financial performance, currency risk, interest rate risk, liquidity risk and credit risk. The Group seeks to minimise potential adverse effects of such risks through sound business practices, risk management and use of financial instruments. Risk management is carried out by senior management under policies approved by the Board of Directors.

### Interest rate risk

The Group aims to follow the general long-term development in money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments. The main part of the deposit is organised in a Multi Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31 December 2024 NOK 410.5 million, EUR 32.0 million and PLN 150.1 million of the RCF is utilised.

The interest of the utilised amount of the RCF is payable at a rate of NIBOR/EURIBOR/WIBOR plus a margin, dependent on the Glamox Group NIBD/EBITDA ratio.

The following table demonstrates the sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax:

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
31.12.2024	+/- 100	- 18.6 mNOK / +18.6 mNOK
31.12.2023	+/- 100	- 20.0 mNOK / +20.0 mNOK

### Foreign currency risk

The Group is exposed to transaction risk by purchasing and selling in different currencies. Purchase and production expenses are mainly in NOK, SEK, EUR, GBP and PLN, with sales mainly in NOK, EUR, SEK, DKK, GBP, SGD, CAD, CHF, PLN and USD. Glamox aims to minimise the risk of changes in the value of net cash flows arising from the short-term fluctuations in exchange rates. Transaction risk is controlled by means of internal invoicing rules, matching of income and expenses in the same currency and by using financial instruments (forward contracts).

As of 31 December 2024, the Group holds no forward currency contracts.

The Group is exposed to currency changes related to carrying amounts of equity in foreign subsidiaries. Changes in the value of equity of foreign subsidiaries are offset/hedged by loans and overdrafts in the same currency. The following tables demonstrates the Group's total exposure to foreign currency risk related to its net debt and equity in foreign subsidiaries:

Currency [in currency million]	Equity in foreign subsidiaries		Net debt and bank overdraft/deposits in foreign currency	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
EUR/DKK	36,3	26,7	39,5	28,2
SEK	79,9	79,1	60,5	80,8
GBP	23,2	15,8	19,8	15,1
CHF	11,3	13,4	12,7	13,0
PLN	167,6	195,9	141,6	182,3
SGD	3,8	3,9	3,6	3,8
CAD	7,1	5,6	6,2	5,4
USD	7,2	5,7	6,7	5,1

Hedging instrument consist of drawdown of Revolving Credit Facility (RCF) of EUR 32.0 million and PLN 150.1 million as well as bank accounts for Glamox AS in the multi-currency facility. Net gain/loss on hedgings instruments in 2024 amounts to NOK -77.2 millions (2023: NOK -132.9 millions), of which the effective portion of the hedge of NOK -77.1 millions (2023: NOK -127.4 millions) are presented in other comprehensive income.

Without the hedge of the net investment in foreign subsidiaries, a 10% weakening/strengthening in the value of NOK would have increased/decreased equity by NOK 161.5 million as of 31 December 2024, where equity in EUR represents NOK 41.5 million of this increase/decrease. Such changes in value would have limited impact on consolidated statement of Profit and Loss, as they are mainly booked as translation differences against equity.



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**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Volatile commodity prices and exchange rates as well as fluctuating business volumes and inventory levels in Glamox's operations can have a substantial effect on the Group's cash positions and borrowing requirements. The Group strives to decrease liquidity risk by focusing on profitable growth, lean levels of working capital and a satisfactory long-term leverage.

To fund cash deficits of a more permanent nature the Group has loans both in the bond market and by bank loans and -overdrafts. Hence, liquidity risk is affected by interest levels, payments of installments and the Group's ability to refinance existing loans.

See note 5.3 for an overview of the maturity profile on the Group' financial liabilities and an overview about available credit lines, and note 5.8 for liquidity reserve.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of their credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to bad debts is not significant.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. See note 5.9 for comments regarding trade receivables ageing. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and derivative financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least A or equivalent.



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## 5.6 Capital management

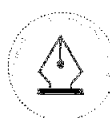
For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of GLX Holding's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Reference is made to note 5.2 for disclosed information regarding interest bearing liabilities and financial covenants.

	31.12.2024	31.12.2023
Callable Open Bond	1 350 000	1 350 000
Interest bearing liabilities to financial institutions (non-current and current)	1 205 104	1 159 000
Lease liabilities (non-current and current)	162 621	194 760
Less: cash and bank deposit excl. restricted cash	-711 091	-513 474
<b>Net-interest bearing debt/(deposit)</b>	<b>2 006 634</b>	<b>2 190 286</b>

*Net-interest bearing debt excludes arrangement fees of NOK 20.9 million in 2024 (2023: NOK 33.3 million).*

Total Assets	5 676 023	5 447 201
Total Equity	1 709 449	1 639 466
<b>Equity ratio</b>	<b>30 %</b>	<b>30 %</b>



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## 5.7 Equity and shareholders

Share capital in Glace HoldCo AS at 31.12.2024			
	Number	Nominal Value	Balance Sheet
A-shares ("Ordinary shares")	40 000 000	0.015	600 000
B-shares ("Preference shares")	60 000 000	0.015	900 000
C-shares ("Preference shares")	2 345 664	0.015	35 185
D-shares ("Preference shares")	1 225 360 024	0.015	18 380 400
<b>Total</b>	<b>1 327 705 688</b>		<b>19 915 585</b>

### Capital increase by contribution in kind:

In October 2023 Glace HoldCo AS increased its share capital and share premium by contribution in kind. The share capital was increased by NOK 18,380 thousand, from NOK 1,535 thousand to NOK 19,915 thousand by issuance of 1,225,360,024 new D-shares, each with nominal value of NOK 0.015.

The aggregate capital contribution D-shares was NOK 1,225,360 thousand, of which NOK 18,380 thousand is share capital and NOK 1,206,980 is share premium. The contribution was settled by Glace MidCo S.à.r.l. and Aromi Invest OY through conversion of the long-term shareholder loan.

### Ownership structure:

Shareholders in Glace HoldCo AS at 31.12.2024	A-shares	B-shares	C-shares	D-shares	Total shares	Shareholding/ Voting
Glace MidCo S.à.r.l.*	35 958 103	59 901 738	2 345 664	1 224 588 900	1 322 794 405	99,63 %
GLX MipCo AS	4 000 001	-	-	-	4 000 001	0,30 %
Rune Edvin Marthinussen	41 896	62 826	-	-	104 722	0,01 %
Aromi Invest Oy	-	35 435	-	771 124	806 560	0,06 %
<b>Total shareholders</b>	<b>40 000 000</b>	<b>60 000 000</b>	<b>2 345 664</b>	<b>1 225 360 024</b>	<b>1 327 705 688</b>	<b>100 %</b>

\*Glace MidCo S.à.r.l. owns 0.04 % (2023: 0.04 %) of the shares in Glace HoldCo AS through 14.42 % (2023 12.39%) ownership in GLX MipCo AS. In total, Glace MidCo S.à.r.l. have a directly and indirectly ownership of 99.67 % (2023: 99.67 %) in Glace HoldCo AS.

Holders of the A-, B-, C- and D-shares are entitled to one vote per share at general meetings of the Company.

There has been no distribution of dividend during 2024 or 2023.

Owners of preference shares are entitled to an annual return of 8 %, calculated on the (1) basis of the invested amount of NOK 8.0015288 per B-share, NOK 8.6795310752094 per C-share and NOK 1 per D-share and (2) any unpaid return for previous periods.

Distribution to shareholders is allocated in the following order:

- 1) For each outstanding preference share, earned and unpaid returns
- 2) After point 1, the invested amount of each outstanding preference share
- 3) After point 1 and 2, remaining balances should be distributed and allocated equally to each outstanding ordinary share

Overview of accumulated return on preference shares (NOK 1000):	B-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	59 901 738	342 362	281 344
Rune Edvin Marthinussen	62 826	359	295
Aromi Invest Oy	35 435	203	156
<b>Sum</b>	<b>60 000 000</b>	<b>342 924</b>	<b>281 805</b>

Overview of accumulated return on preference shares (NOK 1000):	C-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	2 345 664	11 951	9 551
<b>Sum</b>	<b>2 345 664</b>	<b>11 951</b>	<b>9 551</b>

Overview of accumulated return on preference shares (NOK 1000):	D-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	1 224 588 900	198 194	21 472
Aromi Invest Oy	771 124	125	14
<b>Sum</b>	<b>1 225 360 024</b>	<b>198 318</b>	<b>21 486</b>

There has been no distribution to the owners of the preference shares in 2024 or 2023.



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## 5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	711 091	513 474
Bank deposit, restricted	26 129	31 391
<b>Total cash and cash equivalents</b>	<b>737 219</b>	<b>544 865</b>

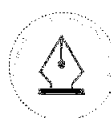
  

Liquidity reserve	877 129	751 174
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The liquidity reserve is the total overdraft and revolving facilities of all Group companies, minus all utilised overdraft and revolving facilities and added all cash on hand and deposits. The liquidity reserve for the Group is organised in a revolving facility and a Multi-Currency Cash pool. In addition Glace HoldCo AS and GLX Holding AS has a bank deposit.

The bond may be extended by additional NOK 650 million. This is not included in the liquidity reserve.

Legally, Glamox AS is the counter party towards the Bank regarding the Multi Currency Cash pool within the Group. The net position of the cash pool is presented as cash and cash equivalents.



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## 5.9 Trade and other receivables

Trade and other receivables	31.12.2024	31.12.2023
<b>Trade receivables</b>		
Trade receivables	528 681	468 879
<b>Total trade receivables</b>	<b>528 681</b>	<b>468 879</b>

Provision for impairment of trade receivables	2024	2023
<b>At January 1</b>	<b>19 101</b>	<b>23 527</b>
Currency effect	802	1 842
This year's loss	-7 042	-10 671
Payments received against previous losses	540	-616
Business combinations	55	
Provision this year	2 385	5 019
<b>At December 31</b>	<b>15 842</b>	<b>19 101</b>

As at 31 December the ageing analysis of trade receivables is, as follows:

Ageing analysis of trade receivables	Total	Not past due	Past due			
			< 30 days	31-60 days	61-90 days	> 90 days
2024	528 681	364 465	109 671	26 640	15 271	12 635
2023	468 879	344 601	87 471	14 096	6 086	16 625

Other receivables	31.12.2024	31.12.2023
Prepaid other expenses	41 871	42 195
Prepaid VAT	27 337	23 951
Prepaid tax	21 373	19 279
Other	18 367	14 444
<b>Total other receivables</b>	<b>108 948</b>	<b>99 868</b>

For details regarding the Group's procedures on managing credit risk, reference is made to note 5.5.



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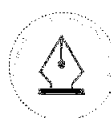
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## 5.10 Trade and other payables

Trade and other payables	31.12.2024	31.12.2023
<b>Trade payables</b>		
Trade payables	358 881	319 221
<b>Total trade payables</b>	<b>358 881</b>	<b>319 221</b>
<b>Other payables</b>		
Public duties payables	149 083	122 503
<b>Total other payables</b>	<b>149 083</b>	<b>122 503</b>

For trade and other payables ageing analysis, reference is made to note 5.3.



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## 5.11 Financial income and expenses

Financial income and expenses	2024	2023
<b>Financial income</b>		
Net currency gain	2 891	-
Interest income	66 417	55 002
Contingent considerations	5 240	-
Other financial income	940	543
<b>Total financial income</b>	<b>75 490</b>	<b>55 546</b>
<b>Financial expenses</b>		
Net currency loss	-	3 753
Interest expenses*	335 760	394 268
Contingent consideration	-	8 632
Other financial expenses	14 692	14 021
<b>Financial expenses</b>	<b>350 452</b>	<b>420 674</b>

\* Interest expenses include interest on lease liabilities.

The Group applies hedge accounting on net investments in foreign subsidiaries. Loans and bank overdrafts are applied as hedging instruments (see note 5.1). Currency effects from hedging instruments are presented in other comprehensive income, to the extent that the hedging is effective.

In 2024, contingent considerations consist of NOK 5.2 million in financial income related to the acquisition of Wasco and LitelP.  
In 2023, contingent considerations consist of NOK 8.6 million in financial expense related to the acquisition of Wasco, LitelP and Luminell.



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## 6.1 Taxes

	2024	2023
<b>Income tax expense:</b>		
Tax payable	111 558	102 703
Change deferred tax/deferred tax assets	-18 335	-22 566
Tax related to previous years	-1 172	-1 413
<b>Total income tax expense</b>	<b>92 051</b>	<b>78 725</b>

### Income tax and deferred tax related to items recognised in OCI during the year:

Tax effect of net gain/loss on hedge of foreign subsidiaries	-16 964	-28 017
Tax effect on remeasurements on defined benefit plans	-81	-2 266
<b>Income tax and deferred tax charged to OCI</b>	<b>-17 045</b>	<b>-30 283</b>

### Total income tax expenses for the year on Group level:

Norwegian companies	17 028	8 537
Foreign companies	75 023	70 188
<b>Total income tax expenses for the year</b>	<b>92 051</b>	<b>78 725</b>

### Current tax liabilities consist of:

Income tax payable for the year as above	111 558	102 703
- adjusted for tax effect of net gain/loss on hedge of foreign subsidiaries	-16 964	-28 017
- of which paid in fiscal year	-57 043	-56 787
- payment of withholding tax	-2 397	-2 079
- tax provision related to previous years	-6 170	
<b>Current tax liabilities 31.12</b>	<b>28 984</b>	<b>15 820</b>
- Of which classified as other receivables (prepaid tax - note 5.9)	-21 373	-19 279
- Of which classified as income tax payable	50 357	35 099

### Deferred tax liabilities (assets):

	31.12.2024	31.12.2023
Property, plant and equipment	-22 804	7 197
Intangible assets	932 748	989 211
Other current assets	-37 003	-36 302
Liabilities	-32 942	-39 759
Net pension reserves/commitments	-39 805	-34 393
Losses carried forward (including tax credit)	-643 413	-634 360
Untaxed profit <sup>1</sup>	368 852	359 677
Restricted interest deduction carried forward	-1 176 114	-966 597
<b>Basis for deferred tax liabilities (assets):</b>	<b>-650 481</b>	<b>-355 326</b>

<sup>1</sup> Untaxed profit relates to profit in the Estonian subsidiary, that is taxed when future dividend is distributed. In Group accounts, taxes are booked as deferred tax liability based on profit generated in the Estonian subsidiary.

### Calculated deferred tax assets <sup>2)</sup>

Calculated deferred tax assets <sup>2)</sup>	438 670	379 796
- Deferred tax assets not recognised <sup>2)</sup>	-362 787	-300 029
<b>Net deferred tax assets recognised in balance sheet</b>	<b>75 882</b>	<b>79 767</b>
<b>Deferred tax liabilities recognised in balance sheet</b>	<b>291 306</b>	<b>301 450</b>

<sup>2)</sup> 2023 has been updated to include interest carry-forward in the Glomox group.

### Change deferred tax/deferred tax assets in balance sheet

Change deferred tax/deferred tax assets in balance sheet	-6 259	-17 707
Deferred tax charged to OCI	81	2 266
Business combinations	-9 413	
Currency effects	-2 744	-7 125
<b>Change deferred tax/deferred tax assets in current income tax expense</b>	<b>-18 335</b>	<b>-22 566</b>

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 14% to 31%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2024	2023
<b>Profit/loss before taxes</b>	<b>175 556</b>	<b>-66 972</b>
Tax expense (Norway tax rate)	38 622	-14 734
Permanent differences	3 436	13 331
Effect of deferred tax asset not recognised	52 734	83 351
Tax related to previous years	-1 172	-1 413
Effects of foreign tax rates	-1 677	-3 925
Other taxes	107	2 115
<b>Recognised income tax expense</b>	<b>92 051</b>	<b>78 725</b>
<b>Effective tax rate</b>	<b>52 %</b>	<b>-118 %</b>



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## 7.1 Management remuneration

### Glacé HoldCo AS

Glacé HoldCo AS has no employees, and there has been no remuneration to board members during 2024.

### GLX Holding AS

GLX Holding AS has no employees.

The Board of GLX Holding AS has proposed a remuneration of NOK 50 thousand to board member, Hanna-Maria Heikkinen, for the twelve-month period ending at the General meeting in 2025.

2024	Performance-related		Other	
	Salary	bonus paid	Pension	remuneration
Astrid Simonsen Jaos - CEO*	7 008	3 673	736	394
Other members of Group Management	18 372	3 012	1 510	640

\* currency conversion from DKK to NOK at average rate 1.55

Group CEO remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary. The notice period is 6 months if she decides to resign and 12 months if Glamox terminates the employment contract. She is entitled to a 12 months base salary as severance payment in the event of termination of the employment by the company. Her remuneration is paid in Danish kroner (DKK). A temporary loan was granted to the CEO in November 2024 and fully repaid in December 2024. Interest was calculated on market terms and covered by Glamox AS. No other loans or pledges have been provided to the board members or senior management of the Group.

Other members of Group Management consist of Geir Haukedal, Nina Hol, Meelis Peterson, Knut Rusten, Tommy Stranden, Viktor Söderberg, Natalie Wintermark and Terje Løken (from February).

2023	Performance-related		Other	
	Salary	bonus paid	Pension	remuneration
Astrid Simonsen Jaos - CEO*	6 647	1 578	665	388
Other members of Group Management	15 768	3 576	1 627	513

\* currency conversion from DKK to NOK at average rate 1.52

Other members of Group Management consist of Geir Haukedal, Nina Hol (from March), Meelis Peterson, Knut Rusten, Tommy Stranden (from November), Viktor Söderberg, Natalie Wintermark (from April), Monica Bårdseth (until May) and Håkon Helmersen (until October).

### Shareholdings

Management and board members of Glamox AS owns shares in GLX MipCo AS which owns shares in Glacé HoldCo AS. GLX MipCo AS has issued 4 million shares in total and owns 10% of the A-shares in Glacé HoldCo AS. Glacé HoldCo AS owns 76.17% of Glamox AS indirectly through GLX Holding AS.

Group management	Shares
Astrid Simonsen Jaos	400 284
Hawkvalley Invest AS (Geir Haukedal)	275 386
Knut S Rusten	225 156
Meelis Peterson	175 487
Berga Invest AS (Viktor Söderberg)	165 231
Litore AS (Tommy Stranden)	89 051
Helmy Holding AS (Natalie Wintermark)	68 953
Nina A Hol	58 467
Ulvetid AS (Terje Løken)	56 664

Board members	Shares
Aromi Invest Oy (Mikael Aro)*	435 254
Ownvineyard Oy (Hanna-Maria Heikkinen)	15 870

\*Aromi Invest Oy owns additional 35 436 B-shares and 771 124 D-shares in Glacé HoldCo AS.



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## 7.2 Post-employment benefits

Glamox AS is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Norwegian pension arrangements satisfy the requirements of this act.

### Defined contribution plan

The majority of the Group's employees are covered by defined contribution pension schemes. Contributions to these schemes are recognised as a pension expense as they occur. Total costs related to the Groups contribution plans were NOK 42.5 million in 2024 (2023: NOK 39.9 million).

### Defined benefit pension plan

The Group also has defined benefit pension plans in Glamox AS and in four subsidiaries of Glamox AS. The defined benefit plans in O. Küttel AG, Glamox AS and ES-System accounts for approximately 90% of the net liability in the Group. The remaining 10 % of the net liability consist of several minor defined

On Group level, total net pension liabilities were NOK 36.4 million (net of the pension liability of NOK 122.7 million and pension plan assets of NOK 86.4 million) as at 31 December 2024. As of 31.12.2023 total net pension liabilities were NOK 38.0 million (net of the pension liability of NOK 129.1 million and pension plan assets of NOK 91.1 million). Actuarial gains/losses recognised in the net pension liabilities amounted to NOK -2.7 million in 2024 (2023: NOK 15.1 million).

### Risks related to defined benefit plans

The defined benefit plans expose the company to various demographic and economic risks, such as longevity, investment, currency and interest rate risks

Components of defined benefit cost in profit and loss	2024	2023
Net Service Cost	6 399	4 981
Interest cost including tax	2 300	2 941
Interest income	-1 117	-2 023
Administration expenses	153	159
<b>Defined benefit cost recognised in profit and loss</b>	<b>6 738</b>	<b>6 059</b>

### Changes in pension plan assets during the year

Pension plan assets (fair value) 1.1	91 077	87 261
Contributions and benefits paid during the year	-9 951	-10 510
Interest income	1 311	2 023
Administration expenses	-153	-159
Return on assets excl. interest income	1 498	1 898
Currency translation	2 584	10 565
<b>Pension plan assets (fair value) 31.12</b>	<b>86 367</b>	<b>91 077</b>

### Changes in the present value of pension obligations during the year

Pension obligations 1.1	129 058	109 175
Net service cost	6 399	4 981
Contributions and benefits paid during the year	-16 646	-16 693
Interest cost including tax	2 494	2 941
Actuarial gains and losses	-1 189	17 043
Currency translation	3 623	11 610
<b>Pension obligations 31.12</b>	<b>122 742</b>	<b>129 058</b>

<b>Net pension obligations 31.12</b>	<b>36 375</b>	<b>37 981</b>
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### Reconciliation of net defined benefit liability/(asset)

Net defined liability/(asset) 1.1	37 981	21 914
Defined benefit cost recognised in P&L	6 738	6 059
Defined benefit cost recognised in OCI	-2 687	15 145
Contributions and benefits paid during the year	-6 695	-6 183
Currency translation	1 039	1 045
<b>Net defined liability/(asset) 31.12</b>	<b>36 375</b>	<b>37 981</b>



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## O. Küttele AG

The net pension liabilities consists of a defined benefit plan for 43 employees. The pension plan are organized as "contribution-based" schemes as per Art. 15 of the Swiss Federal Law on Vesting in Pension Plans. Under these plan arrangements, retirement benefits of active participants accrue over a notional account as the sum of retirement credits (retirement credit rate multiplied with pensionable salary) and interests. Average age of the participants in the pension plan was 40.65 as of 31 December, 2024.

Financial conditions:	2024	2023
Mortality table	BVG 2020GT	BVG 2020GT
Discount rate	1,00 %	1,50 %
Expected return on plan assets	2,00 %	1,25 %
Salary increase	1,50 %	1,10 %
Pension increase	0,00 %	0,00 %

Sensitivity analysis of pension obligations	Change (NOK 1000)	Change (%)
DBO end of period discount rate + 0.25%	-2 848	-3 %
DBO end of period discount rate - 0.25%	3 076	4 %
DBO end of period salary increase + 0.25%	794	1 %
DBO end of period salary increase - 0.25%	-759	-1 %

Pension obligation per 31.12.2024 is NOK 81.9 million. Currency rate (CHF/NOK) as of 31.12.2024 have been used in the sensitivity analysis.

Expected future contributions	NOK 1000
Expected employer contributions next year	2 146
Expected employee contributions next year	2 146
Expected benefits payments next year	3 577

Currency rate (CHF/NOK) as of 31.12.2024 have been used to calculate expected future contributions and benefit payments.

## ES-System

The pension liability in ES-System consists of retirements benefit, disability benefit and death benefit. Disability benefit and death benefit make up approximately 15 % of the pension liability, while 85 % relates to retirement benefit. The long-term annual salary growth rate was assumed to be 6.5% in year 2025 and 5% following years. When determining the pension liability, the probability of obtaining additional benefit entitlements was taken into account. The probability of achieving rights to severance pay and death severance pay is understood as the probability of invalidity and death of an employee before reaching retirement age, provided that they remain in an employment relationship with their current employer. Retirement age means the age of 60 for women and 65 for men.

Financial conditions:	2024	2023
Mortality table	PTTZ 2023 wg GUS	PTTZ 2022 wg GUS
Discount rate	5,6 %	5,1 %
Expected return on plan assets	n/a	n/a
Salary increase	5.0 - 6.5%	5.0 - 12.0%
Pension increase	n/a	n/a

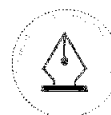
Sensitivity analysis of pension obligations	Change (NOK 1000)	Change (%)
DBO end of period discount rate + 0.25%	-369	-3 %
DBO end of period discount rate - 0.25%	392	3 %
DBO end of period salary increase + 0.25%	805	7 %
DBO end of period salary increase - 0.25%	-725	-6 %

Pension obligation per 31.12.2024 is NOK 12.1 million. Currency rate (PLN/NOK) as of 31.12.2024 have been used in the sensitivity analysis.

## Glamox AS

Glamox AS has defined benefit plans for two former employees and for some employees who have not been transferred from a previously defined benefit plan when this was closed and replaced by a defined contribution plan.

Financial conditions:	2024	2023
Mortality table	K2013	K2013
Discount rate	3,90 %	3,10 %
Expected return on plan assets	3,90 %	3,10 %
Salary increase	4,00 %	3,50 %
Pension increase	3,75 %	3,25 %



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## 8.1 Group companies

Glacé HoldCo AS owns 100% of the shares in GLX Holding AS, this is also the voting share. The head office of GLX Holding AS is in Norway. Share capital of GLX Holding AS is NOK 1.0 million and share premium reserve of NOK 1 599.3 million. Carrying amount of GLX Holding AS shares in the Glacé HoldCo accounts is 1,600.4 million.

GLX Holding AS owns 76.17% of the shares in Glamox AS, this also equals the voting share. The head office of Glamox is in Norway. Share capital of Glamox AS is NOK 66 million. Carrying amount of Glamox shares in the GLX Holding AS accounts is NOK 2,735.3 million.

Glamox AS is the parent company in Glamox Group consisting of 28 companies. All are directly and/or indirectly 100 % owned.

Glamox AS has the following subsidiaries as of 31 December 2024:

Name of company	Office	CUR	Share Capital	Glamox Group's voting ownership share
Glamox A/S	Denmark	DKK	4 900	100.0%
Glamox AB	Sweden	SEK	600	100.0%
Glamox Oy	Finland	EUR	100	100.0%
GSU (Borehamwood) Ltd.	England	GBP	4	100.0%
Glamox Ireland Ltd.	Ireland	EUR	169	100.0%
Glamox GmbH	Germany	EUR	683	100.0% <sup>4)</sup>
Wasco GmbH	Germany	EUR	26	100.0%
AS Glamox	Estonia	EUR	166	100.0%
Glamox Marine and Offshore GmbH	Germany	EUR	5 626	100.0%
Glamox B.V.	The Netherlands	EUR	18	100.0%
Glamox Aqua Signal Corporation	USA	USD	100	100.0%
Glamox Inc.	Canada	CAD	2 208	100.0%
Glamox Pte Ltd.	Singapore	SGD	4 000	100.0% <sup>3)</sup>
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%
Glamox (Suzhou) Trading Co. Ltd	China	CNY	1 500	100.0%
Glamox Co. Ltd.	South Korea	KRW	775 020	100.0%
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0% <sup>1)</sup>
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%
Glamox AG	Switzerland	CHF	200	100.0%
Glamox Ltd.	England	GBP	59	100.0%
LiteIP Ltd.	England	GBP	0	100.0%
Glamox Sp. z o.o.	Poland	PLN	65 000	100.0%
Glamox Wilkasy Sp. z o.o.	Poland	PLN	45 000	100.0%
Glamox NT Sp. z o.o.	Poland	PLN	24 050	100.0%
Luminell Sweden AB	Sweden	SEK	114	100.0% <sup>2)</sup>
MARL International Holdings Ltd	England	GBP	63	100.0% <sup>5)</sup>
MARL International Ltd	England	GBP	93	100.0% <sup>5)</sup>

<sup>1)</sup> Glamox Brasil Iluminacao LTDA owns 1 share of totally 50 000 shares, corresponding to non-controlling interest of 0.002%.

<sup>2)</sup> In 2024, Luminell Norway AS and Luminell Group AS was merged with Glamox AS. Luminell Sweden AB, a former subsidiary of Luminell Norway AS is now a fully owned subsidiary of Glamox AS.

<sup>3)</sup> In 2024, Glamox Pte Ltd. had a capital decrease of NOK 15.8 million.

<sup>4)</sup> In 2024, there was a capital increase in Glamox GmbH of NOK 67.3 million.

<sup>5)</sup> In 2024, Glamox AS acquired 100% of the shares in Marl International Holdings Ltd., which fully owns Marl International Ltd. The acquisition was completed on August 13, 2024. The carrying amount of NOK 108.9 million consist of the cash payment and an earn-out agreement.

All subsidiaries are included in the consolidated statement of financial position.



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## 8.2 Business combinations

### MARL International

Glamox AS acquired 100% of the shares in Marl International Holdings Ltd, which fully owns Marl International Ltd. The acquisition was completed on August 13, 2024, and has been consolidated into the Group's financial statements as of that date. MARL was established in 1973 and is based in United Kingdom. MARL brings over 50 years of expertise in LED technology, design and manufacturing of electronic systems.

The total purchase consideration was NOK 106.8 million, consisting of cash consideration paid of NOK 62.8 million and contingent consideration of NOK 44.0 million. The contingent consideration relates to future financial key figures.

The acquisition cost is allocated to identifiable assets and liabilities at fair value on the acquisition date. The excess amount is recognised as Goodwill. The below table illustrates the fair values of the identifiable assets and liabilities at acquisition.

### Preliminary Purchase Price Allocation

NOK 1000	Carrying amount	Fair value Adj.	Fair value
<b>Assets</b>			
Goodwill		55 994	55 994
Other intangible assets		31 168	31 168
Tangible assets	15 948		15 948
Inventories	27 944		27 944
Receivables	8 950		8 950
Cash and cash equivalents	9 282		9 282
<b>Total assets</b>	<b>62 124</b>	<b>87 162</b>	<b>149 287</b>
<b>Liabilities</b>			
Long term liabilities	5 847		5 847
Deferred tax	1 621	7 792	9 413
Current liabilities	27 219		27 219
<b>Total liabilities</b>	<b>34 686</b>	<b>7 792</b>	<b>42 478</b>
<b>Total identifiable net assets at fair value</b>	<b>27 438</b>	<b>79 370</b>	<b>106 808</b>
<b>Purchase consideration:</b>			
Cash consideration paid			62 746
Contingent consideration liability			44 063
<b>Total consideration for the shares</b>			<b>106 808</b>
<b>Net cash flow:</b>			
Cash consideration paid			62 746
Cash acquired			9 282
<b>Net cash flow from acquisition</b>			<b>53 464</b>

The acquired goodwill is assumed to mainly relate to positive market development, possibilities for efficiency improvements and opportunities related to strategic growth. Other intangible assets consist of trademark, customer relationships and product design.

If the acquisition of MARL International had occurred 1 January 2024, revenues in 2024 for the Glamox Group would have been approximately GBP 4.3 million (NOK 57.8 million) higher and operating profit would have been approximately GBP 0.6 million (NOK 8.2 million) higher.



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## 9.1 Related party transactions

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Related parties are Group companies, major shareholders, Board and senior management in the parent company and the Group subsidiaries. The agreements on remuneration for the CEO and Group management appear in note 7.1

All transactions within the Group or with other related parties are based on the principle of arm's length.

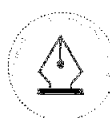
A temporary loan was granted to the CEO in November 2024 and fully repaid in December 2024. No other loans or pledges have been provided to the board members or senior management of the Group.

The company has agreements with Triton Advisers Limited and Triton Investment Management Limited for counseling and success fee related to the acquisition of businesses respectively. Expenses during 2024 were NOK 2.4 million (2023: NOK 2.9 million).

## 9.2 Events after the reporting period

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There have been no significant events subsequent to the reporting date.



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## 10.1 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

In addition, the Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of material, rather than significant, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain circumstances.

### Revenue from contracts with customers

IFRS 15 is based on the principle that revenue is recognised when control of goods or services is transferred to a customer. Recognition of revenues should represent the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

All significant revenue streams relate to the production and sales of goods. Glamox's main performance obligation is related to sale of goods where the performance obligations are the delivery of an agreed volume of products within the agreed specification.

### Sale of goods

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. The products are mainly sold in relation to separately identifiable contracts with customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Standard delivery terms for customers within the PBS segment is Delivered Duty Paid (DDP). DDP delivery terms implies that delivery is completed when the goods are made available to the buyer at a specified location. Standard delivery terms to customers within the MOW segment is Ex Works (EXW). EXW delivery terms implies that delivery is completed when the goods are made available, suitably packaged at a specified location, often at a Glamox factory or depot.

In some cases, Glamox offer to deliver freight as a service to the customer. In such cases, freight is considered to be a fulfilment of the delivery and not considered to be a distinct performance obligation. Freight and delivery of goods are therefore considered as a common performance obligation and recognised when control of the products has transferred to the customer.

No element of financing is deemed present as the sales are made with a credit term up to 60 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The goods are normally sold with standard warranties that the goods comply with the agreed-upon specifications. These standard warranties are accounted for using IAS 37 Provisions, see note 4.1 for more information. Glamox does not have any other significant obligations for returns or refunds.

### Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving average unit cost (MAUC). For finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity, but excluding borrowing costs.

Raw material mainly consists of metal parts, LED components, plastic modules, cables, electronic parts and packaging.

### Property, plant and equipment

Tangible fixed assets such as plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, reference is made to note 3.1 for further guidance related to useful lives.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration liability is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss.

Goodwill is measured at cost less any accumulated impairment losses. Reference is made to note 3.2 for an overview over goodwill, allocation of goodwill per CGU and impairment testing.

### Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project, which represents new applications/technology, are recognised as intangible assets if criteria for capitalisation are complied with, see note 1.3.

### Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Property, plant and equipment - Note 3.1
- Goodwill - Note 3.2
- Other Intangible assets - Note 3.3

At each reporting date, the Group assess whether there is an indication that an asset may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market



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assessments of the time value of money and the risks specific to the asset.

#### Provisions

##### Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition of the warranty provision is based on previous years revenue and management judgment. The length of the warranty time may differ between the markets. The initial estimate of warranty-related costs is revised annually. Reference is also made to note 1.3 and 4.1 for further details.

##### Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features. Reference is also made to note 4.1 for further details.

#### Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted or certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group have used interest rates from the cash pool facility and intercompany loans for determining the incremental borrowing rate (IBR) for each subsidiary. The length of the agreement is an additional element that has been taken into consideration when calculating the IBR for a specific lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

Non-lease components will be identified and accounted for separately from the lease components in all arrangements.

Options to extend a lease should be considered if management is reasonably certain to exercise the option. For the Group's lease arrangements the vast majority of the options have an exercise date many years down the line. As such, management has limited insight and they are not reasonably certain to exercise and no options have been taken into consideration.

#### Dividend distribution to shareholders

Glamox recognises a liability to make distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company.

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Classification of financial instruments

Glamox' financial instruments are grouped in the following categories:

- Fair value through profit or loss (FVTPL)
- Amortised cost (AC)

##### Impairment of financial assets

Under IFRS 9, financial assets valued at amortised cost are impaired based on the "Expected credit losses (ECL)" model.

##### Write off

The Group expects no significant recovery from the amount written off.

#### Hedge of net investment in foreign subsidiaries

Glamox aims to hedge its net investments in foreign subsidiaries. The Group uses its Revolving Credit Facility (RCF) and bank overdraft/deposits in foreign currency as hedging instrument to hedge its exposure. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit and loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss. Reference is made to note 5.1 and 5.5 for more details.

#### Income taxes

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

#### Pensions and other post-employment benefits

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



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**10.2 Changes in accounting policies**

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There are no changes in accounting policies which significantly affect current and future periods.

**10.3 Standards issued but not yet effective**

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No published but not yet effective standards, interpretations or amendments are expected to significantly affect the Group accounts.



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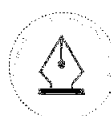
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# Glace HoldCo AS

Annual financial statements

2024



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## Glace HoldCo AS

### Statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2024	2023
Revenue			
Other operating income			
<b>Total revenue and other operating income</b>		-	-
Raw materials and consumables used		-	-
Payroll and related costs		-	-
Depreciation and amortisation		-	-
Other operating expenses	1	161	443
<b>Total operating expenses</b>		<b>161</b>	<b>443</b>
<b>Operating profit</b>		<b>-161</b>	<b>-443</b>
Net financial income	5	1 098	-346
Financial expenses	5	-7	69 922
<b>Net financial items</b>	5	<b>1 091</b>	<b>-71 111</b>
<b>Profit/loss before tax</b>		<b>930</b>	<b>-71 553</b>
Taxes	6	-	-
<b>Profit/loss for the year</b>		<b>930</b>	<b>-71 553</b>

### Statement of comprehensive income

<b>Profit/loss for the year</b>		<b>930</b>	<b>-71 553</b>
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>930</b>	<b>-71 553</b>



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## Glace HoldCo AS

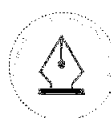
### Statement of financial position

NOK 1000	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
Shares in subsidiary	5	1 600 366	1 600 366
<b>Total non-current assets</b>		<b>1 600 366</b>	<b>1 600 366</b>
<b>Current assets</b>			
Other receivables		178	178
Cash and cash equivalents	4	24 871	23 965
<b>Total current assets</b>		<b>25 049</b>	<b>24 143</b>
<b>TOTAL ASSETS</b>		<b>1 625 415</b>	<b>1 624 509</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3	19 916	19 916
Share premium	3	2 051 645	2 051 645
Retained earnings		-446 208	-447 137
<b>Total equity</b>		<b>1 625 352</b>	<b>1 624 423</b>
<b>Current liabilities</b>			
Other short term liabilities	2	63	86
<b>Total current liabilities</b>		<b>63</b>	<b>86</b>
<b>Total liabilities</b>		<b>63</b>	<b>86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 625 415</b>	<b>1 624 509</b>

Oslo, 20 June 2025

Joachim Solbakken Espen  
Chairman of the Board

Esko Mikael Aro  
Board member



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## Glace HoldCo AS

### Statement of cash flows

For the years ended 31 December (NOK 1000)

	Notes	31.12.2024	31.12.2023
<b>Cash flows from operating activities</b>			
Operating profit		-161	-443
Changes in other balance sheet items		-23	79
<b>Net cash flows from operating activities</b>		<b>-184</b>	<b>-363</b>
<b>Cash flows from investing activities</b>			
		-	-
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Interests received	5	1 091	883
<b>Net cash flow from financing activities</b>		<b>1 091</b>	<b>883</b>
<b>Net change in cash and cash equivalents</b>		<b>907</b>	<b>520</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>23 965</b>	<b>23 446</b>
<b>Cash and cash equivalents, end of period</b>		<b>24 872</b>	<b>23 965</b>

### Statement of changes in equity

NOK 1000	Share capital	Share premium	Retained earnings	Total equity
<b>Balance as of 31 December 2022</b>	<b>1 535</b>	<b>844 665</b>	<b>-375 584</b>	<b>470 617</b>
Profit (loss) for the year	-	-	-71 553	-71 553
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-71 553</b>	<b>-71 553</b>
<b>Balance as of 31 December 2023</b>	<b>19 916</b>	<b>2 051 645</b>	<b>-447 137</b>	<b>1 624 423</b>
Profit (loss) for the year	-	-	930	930
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>930</b>	<b>930</b>
<b>Balance as of 31 December 2024</b>	<b>19 916</b>	<b>2 051 645</b>	<b>-446 208</b>	<b>1 625 353</b>



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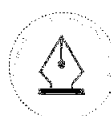


## Note 1 - Other operating expenses

	2024	2023
<b>Other operating expenses</b>		
Other	161	443
<b>Total other operating expenses</b>	<b>161</b>	<b>443</b>
<b>Auditor</b>	<b>2024</b>	<b>2023</b>
Fee for statutory audit	161	266
Audit-related fees	-	-
Tax compliance services	-	170
Other fees	-	-
<b>Total</b>	<b>161</b>	<b>437</b>

## Note 2 - Other short term liabilities

	Balance 31.12.2024	Balance 31.12.2023
Accrued interest cost		
Other short term liabilities	63	86
<b>Total other short term liabilities</b>	<b>63</b>	<b>86</b>



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## Note 3 - Equity and shareholders

Share capital in Glace HoldCo AS at 31.12.2024	Number	Nominal Value	Balance Sheet
A-shares ("Ordinary shares")	40 000 000	0.015	600 000
B-shares ("Preference shares")	60 000 000	0.015	900 000
C-shares ("Preference shares")	2 345 664	0.015	35 185
D-shares ("Preference shares")	1 225 360 024	0.015	18 380 400
<b>Total</b>	<b>1 327 705 688</b>		<b>19 915 585</b>

### Ownership structure:

Shareholders in Glace HoldCo AS at 31.12.2024	A-shares	B-shares	C-shares	D-shares	Total shares	Shareholding/ Voting
Glace MidCo S.à.r.l.*	35 958 103	59 901 738	2 345 664	1 224 588 900	1 322 794 405	99,63 %
GLX MipCo AS	4 000 001	-	-	-	4 000 001	0,30 %
Rune Edvin Marthinussen	41 896	62 826	-	-	104 722	0,01 %
Aromi Invest Oy	-	35 436	-	771 124	806 560	0,06 %
<b>Total shareholders</b>	<b>40 000 000</b>	<b>60 000 000</b>	<b>2 345 664</b>	<b>1 225 360 024</b>	<b>1 327 705 688</b>	<b>100 %</b>

\*Glace MidCo S.à.r.l. owns 0.04 % (2023: 0.04 %) of the shares in Glace HoldCo AS through 14.42 % (2023: 12.39%) ownership in GLX MipCo AS. In total, Glace MidCo S.à.r.l. have a directly and indirectly ownership of 99.67 % (2023: 99.67 %) in Glace HoldCo AS.

Holders of the A-, B-, C- and D-shares are entitled to one vote per share at general meetings of the Company.

There has been no distribution of dividend during 2024 or 2023.

Owners of preference shares are entitled to an annual return of 8 %, calculated on the (1) basis of the invested amount of NOK 8.0015288 per B-share, NOK 8.6795310752094 per C-share and NOK 1 per D-share and (2) any unpaid return for previous periods.

Distribution to shareholders is allocated in the following order:

- 1) For each outstanding preference share, earned and unpaid returns
- 2) After point 1, the invested amount of each outstanding preference share
- 3) After point 1 and 2, remaining balances should be distributed and allocated equally to each outstanding ordinary share

Overview of accumulated return on preference shares (NOK 1000):	B-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	59 901 738	342 362	281 344
Rune Edvin Marthinussen	62 826	359	295
Aromi Invest Oy	35 436	203	166
<b>Sum</b>	<b>60 000 000</b>	<b>342 924</b>	<b>281 805</b>

Overview of accumulated return on preference shares (NOK 1000):	C-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	2 345 664	11 961	9 561
<b>Sum</b>	<b>2 345 664</b>	<b>11 961</b>	<b>9 561</b>

Overview of accumulated return on preference shares (NOK 1000):	D-shares	31.12.2024	31.12.2023
Glace MidCo S.à.r.l.	1 224 588 900	198 194	21 472
Aromi Invest Oy	771 124	125	14
<b>Sum</b>	<b>1 225 360 024</b>	<b>198 318</b>	<b>21 486</b>

There has been no distribution to the owners of the preference shares in 2024 or 2023.



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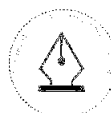


#### Note 4 - Cash and cash equivalents

Cash and cash equivalents amounts to NOK 24 871 thousand (NOK 23,965 thousand) as of 31.12.2024. Glace HoldCo AS has no restricted bank deposit. The liquidity reserve equals the cash and cash equivalent amount.

#### Note 5 - Financial income and expenses

Financial income and expenses	2024	2023
Interest income	1 098	883
Interest expenses	-	-71 987
Other financial expenses	-7	-7
<b>Net Financial Items</b>	<b>1 091</b>	<b>-71 111</b>



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## Note 6 - Tax

	2024	2023
<b>Tax payable</b>		
Ordinary profit before tax	930	-71 553
Permanent differences	-	-
Change in temporary differences not recognised	-930	71 553
<b>Bases for tax payable</b>	<b>0</b>	<b>0</b>
Tax base	22 %	22 %
<b>Tax payable this years profit</b>	<b>0</b>	<b>0</b>
<b>Current tax liabilities 31.12</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (assets):</b>		
Losses carried forward (including tax credit)	2 301	3 231
Restricted interest deduction carried forward	443 924	443 924
<b>Basis for deferred tax liabilities (assets):</b>	<b>446 225</b>	<b>447 154</b>
<b>Calculated deferred tax assets</b>	<b>98 169</b>	<b>98 374</b>
- Deferred tax assets not recognised	-98 169	-98 374
<b>Net deferred tax assets recognised in balance sheet</b>	<b>0</b>	<b>0</b>



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## Note 7 - Management remuneration

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Glacé HoldCo AS has no employees.

There has been no remuneration to board members during 2024 or 2023.

## Note 8 - Interest in subsidiaries

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### GLX Holding AS

As of 31.12.2024, Glacé HoldCo AS owns 100% of the shares in GLX Holding AS.  
The book value of the shares in GLX Holding AS is NOK 1,600,366 thousand as of 31.12.2024.

The total Share capital of GLX Holding AS is NOK 1,000 thousand as of 31.12.2024.

GLX Holding AS is a holding company of the Glamox shares. As of 31.12.2024 GLX Holding AS owns 76.17% of the shares in Glamox AS, which also represents the voting share.

### Glamox AS

Glamox AS is a leading lighting supplier to the world's marine and offshore markets, and a significant supplier to the professional building market in Europe. Glamox AS is the parent company of Glamox Group. Glamox AS registered address is Birger Hatlebaks veg 15 in Molde, Norway. Glamox AS has 27 subsidiaries located in Europe, Asia and America. Total revenue and other operating income of Glamox Group in 2024 is NOK 4,486.8 million (2023: NOK 4,265.8 million). Operating profit in 2024 is NOK 525.3 million (2023: NOK 377.3 million). Average number of full time employees in Glamox Group was 2,036 in 2024 (2023: 2,086).

The book value of the Glamox shares is NOK 2,735.3 (NOK 2,735.3 million) as of 31 December 2024.

## Note 9 - Events after the reporting period

---

There have been no significant events subsequent to the reporting date.

## Note 10 Related party transactions

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Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. Note 11 provides information about the subsidiary of Glacé HoldCo AS.

All transactions within the Group or with other related parties are based on the principle of arm's length.



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## Note 11 - Significant accounting policies

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Glace HoldCo AS is a company incorporated and domiciled in Norway. Glace HoldCo AS was established in 2017, with the purpose to own shares in GLX Holding AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0160 Oslo. The parent company is Glace MidCo S.à.r.l. The ultimate parent of Glace HoldCo AS is Triton Fund IV, which is located at Jersey.

The financial statements of the company comprise of statements of profit and loss, other comprehensive income, financial position, cash flows, changes in equity, and related notes. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU). The financial statements have been prepared on a historical cost basis, and the financial statements are prepared based on the going concern assumption. Material accounting assessments and judgements, if any, are explained in relevant notes.



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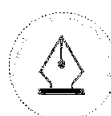
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**Note 12 - Changes in accounting policies**

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There are no changes in accounting policies which significantly affect current and future periods.



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OFFICE TRANSLATION

PROTOKOLL FRA  
ORDINÆR GENERALFORSAMLING

MINUTES OF  
ORDINARY GENERAL MEETING

1

OF

GLACE HOLDCO AS  
ORG. NR. 919 505 184

GLACE HOLDCO AS  
REG. NO. 919 505 184

Den 27. juni 2025 ble det avholdt ordinær generalforsamling i Glace Holdco AS ("Selskapet").

On 27 June 2025, an ordinary general meeting of Glace Holdco AS (the "Company") was held.

Følgende saker ble behandlet:

The following matters were resolved:

**1 ÅPNING AV GENERALFORSAMLINGEN**

**1 OPENING OF THE ANNUAL GENERAL MEETING**

Styret leder Joachim Espen åpnet møtet. En liste over representerte aksjonærer, inkludert antall aksjer og stemmer som er representert, er vedlagt protokollen som Vedlegg 1.

The chair of the board, Joachim Espen, opened the meeting. A list of attending shareholders, including the number of shares and votes represented, is enclosed to these minutes as Appendix 1.

1 322 794 405 av total 1 327 705 688 aksjer (A-D) og stemmer, eller omtrent 99,63% av aksjekapitalen i selskapet var representert.

1 322 794 405 of a total of 1 327 705 688 shares and votes, or approximately 99.63% of the share capital in Company were represented.

**2 VALG AV MØTELEDER**

**2 ELECTION OF A PERSON TO CHAIR THE MEETING**

Generalforsamlingen traff følgende vedtak:

The general meeting made the following resolution:

Joachim Solbakken Espen ble valgt som møteleder.

Joachim Solbakken Espen was elected to chair the meeting.

**3 GODKJENNELSE AV INNKALLING OG DAGSORDEN**

**3 APPROVAL OF THE SUMMONS AND THE AGENDA**

Generalforsamlingen traff følgende vedtak:

The general meeting made the following resolution:

Innkalling og dagsorden for møtet ble godkjent.

The summons and the agenda for the meeting were approved.

**4 VALG AV ÈN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN**

**4 ELECTION OF A PERSON TO CO-SIGN THE MINUTES**

Generalforsamlingen traff følgende vedtak:

The general meeting made the following resolution:

Geir Haukedal ble valgt til å undertegne protokollen sammen med møteleder.

Geir Haukedal was elected to sign the minutes together with the chair of the meeting.

Glacox AS # 1435946  
30.06.2025 09:39:34

1

1. The text of the resolution is the same as in the original text of the minutes of the meeting.



**5 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR REGNSKAPSÅRET 2024**

Årsregnskapet, samt revisors beretning hadde blitt oversendt til aksjonærene i forkant av generalforsamlingen.

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

Styrets forslag til Årsregnskap og Årsberetning for regnskapsåret 2024 godkjennes. Det utdeles ikke utbytte for regnskapsåret 2024.\*

**5 APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD OF DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2024**

The annual accounts, the Board of Director's report and the auditor's report had been sent to the shareholders prior to the general meeting.

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

The board of directors' proposal regarding the annual accounts and Board of Director's report for the financial year 2024 is approved. No dividends are distributed for the financial year 2024.

**6 FASTSETTELSE AV GODTGJØRELSE TIL STYRETS MEDLEMMER**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

Det betales ikke styrehonorar til styrets medlemmer for regnskapsåret 2024.

**6 DETERMINATION OF THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS**

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

No remuneration is paid to the members of the board of directors for the financial year 2024.

**7 GODKJENNELSE AV REVISORS GODTGJØRELSE**

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

Revisor godkjennes etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2024.

**7 APPROVAL OF REMUNERATION TO THE AUDITOR**

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

The auditor receives remuneration as invoiced for audit and audit related services during the accounting year 2024.

**8 VALG AV STYREMEDLEMMER**

Generalforsamlingen besluttet å gjenvelge dagens styremedlemmer bestående av:

- Joachim Solbakken Espen (styreleder)
- Esko Mikael Aro (styremedlem)

\*\*\*

Alle beslutninger var enstemmige. Mer forelå ikke til behandling. Generalforsamlingen ble hevet.

(Signatureside følger)

**8 ELECTION OF MEMBERS TO THE BOARD**

The Annual General Meeting decided to re-elect the current board members:

- Joachim Solbakken Espen (chairman)
- Esko Mikael Aro (board member)

\*\*\*

All resolutions were unanimous. No further matters were on the agenda. The general meeting was adjourned.

(Signature page follows)

Glamox AS # 1435946  
30.06.2025 09:39:34

\* Ved utdeling av utbytte skal aksjonærene være berettiget til å kreve utbetaling av utbyttet innen 6 måneder etter utdelingsdatoen.



Joachim Solbækken Espen  
(Chairman of the meeting)

Geir Haukedal  
(Co-signer)

Glemox AS # 1435946  
30.06.2025 09:39:34

1  
2  
3



Attachment to Annual General Meeting protocol

Shares represented at the AGM 27.6.2025

Glacé Holdco AS

Shareowner	A-D Shares
Glacé MidCo S.a.r.l	1 322 794 405

---

<b>Votes represented</b>	<b>1 322 794 405</b>
Total shares	1 327 705 688
	99.63 %

Glamo AS # 1435946  
30.06.2025 09:39:34

▲  
▲  
▲



Admincontrol

## List of Signatures Page 1/1

Glaxo HoldCo AS - Board minutes (annual accounts 2024).pdf

Name	Method	Signed at
Fopen, Joachim Solbakken	BANKID	2025-06-20 09:19 GMT+02
Esko Mikael Aro	FTN (Danske Bank)	2025-06-20 09:10 GMT+02

Glaxo AS # 1435946  
20.06.2025 09:48:23



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(OFFICE TRANSLATION)

PROTOKOLL FRA STYREMØTE

MINUTES OF BOARD MEETING

I

OF

GLACE HOLDCO AS  
ORG. NR. 919 505 184

GLACE HOLDCO AS  
REG. NO. 919 505 184

Den 20. juni 2025 ble det avholdt styremøte i Glace HoldCo AS ("Selskapet") ved distribusjon av saksdokumenter i AdminControl. Styret er enig om at basert på sakene til behandling på agendaen er dette betryggende saksbehandling, jf. aksjeloven § 6-19.

A board meeting of Glace HoldCo AS (the "Company") was held on 20 June 2025 by distribution of relevant documents in AdminControl. The board agreed that the matters on the agenda would be adequately dealt with through such procedure, cf. section 6-19 of the Norwegian Private Limited Liability Companies Act.

Joachim Espen (styreleder) og Mikael Aro deltok. Styret var dermed fulltallig og beslutningsdyktig.

Joachim Espen (chairman) and Mikael Aro participated. Thus, all the board members participated and a quorum was formed.

Det var ingen innvendinger til innkallingen eller dagsordenen. Møtet ble erklært for lovlig satt.

There were no objections to the notice of the meeting or the agenda. The meeting was declared lawfully constituted.

Følgende saker ble behandlet:

The following matters were discussed:

1 GODKJENNELSE AV ÅRSREGNSKAP OG  
ÅRSBERETNING FOR REGNSKAPSÅRET  
2024

1 APPROVAL OF THE ANNUAL ACCOUNTS  
AND THE ANNUAL REPORT FOR THE  
FINANCIAL YEAR 2024

Styrets medlemmer hadde i forkant av styremøtet blitt forelagt endelig utkast til årsregnskap og årsberetning for regnskapsåret 2024.

Final drafts of the annual accounts and the annual report for the financial year 2024 had been provided to the board members prior to the board meeting.

Styret besluttet å godkjenne årsregnskapet og årsberetningen for 2024 og å foreslå for generalforsamlingen at følgende vedtak treffes:

The board of directors resolved to approve the annual accounts and the annual report for 2024 and to propose that the general meeting adopts the following resolution:

"Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2024 godkjennes. Det utdeles ikke utbytte for regnskapsåret 2024."

"The board of directors' proposal regarding the annual accounts and the annual report for the financial year 2024 is approved. No dividends are distributed for the financial year 2024."

2 FASTSETTELSE AV GODTGJØRELSE TIL  
STYRETS MEDLEMMER

2 DETERMINATION OF THE  
REMUNERATION TO THE MEMBERS OF  
THE BOARD OF DIRECTORS

Styret besluttet å foreslå for generalforsamlingen at følgende vedtak vedrørende godtgjørelse til styrets medlemmer treffes:

The board of directors resolved to propose that the general meeting adopts the following resolution regarding the remuneration to the members of the board of directors:

"Det betales ikke styrehonorar til styrets medlemmer for regnskapsåret 2024."

"No remuneration is paid to the members of the board of directors for the financial year 2024."

Glamo AS #1435946  
20.06.2025 09:48:23



**3 GODKJENNELSE AV REVISORS  
GODTGJØRELSE**

Styret besluttet å foreslå for generalforsamlingen at følgende vedtak vedrørende godtgjørelse til revisor treffes:

"Revisor godtgjøres etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2024."

**3 APPROVAL OF THE AUDITOR'S FEE**

The board of directors resolved to propose that the general meeting adopts the following resolution regarding the auditor's fee:

"The auditor receives remuneration as invoiced for audit and audit related services during the accounting year 2024."

**4. VALG AV STYREMEDLEMMER**

Styret foreslår at generalforsamlingen beslutter å videreføre dagens styresammensetning. Styret vil i så fall bestå av:

- Joachim Solbakken Espen (styreleder)
- Esko Mikael Aro (styremedlem)

**4. ELECTION OF MEMBERS TO THE BOARD**

The Board of Directors proposes that the Annual General Meeting decides to continue the current composition of the Board. In that case, the board will consist of:

- Joachim Solbakken Espen (chairman)
- Esko Mikael Aro (board member)

**5 ENNKALLING TIL ORDINÆR  
GENERALFORSAMLING**

Styret besluttet å kalle inn til ordinær generalforsamling den 27. juni 2025 for behandling av de ovennevnte saker.

**5 NOTICE OF ANNUAL GENERAL MEETING**

The board resolved to call for the annual general meeting to be held 27 June 2025 to resolve the above-mentioned matters.

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Alle beslutninger var enstemmige. Mer foreslås ikke til behandling. Møtet ble hevet.

All decisions were unanimous. There were no further matters on the agenda. The meeting was adjourned.

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Joachim Solbakken Espen

Esko Mikael Aro

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