



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	443 000	144 000
Sum kostnader		443 000	144 000
Driftsresultat		-443 000	-144 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8	883 000	374 000
Sum finansinntekter		883 000	374 000
Annen rentekostnad	8	71 987 000	85 435 000
Annen finanskostnad	8	7 000	2 000
Sum finanskostnader		71 994 000	85 437 000
Netto finans		-71 111 000	-85 063 000
Ordinært resultat før skattekostnad		-71 554 000	-85 207 000
Ordinært resultat etter skattekostnad		-71 554 000	-85 207 000
Årsresultat		-71 554 000	-85 207 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	11		
Finansielle anleggsmidler			
Investering i datterselskap	11	1 600 366 000	1 600 366 000
Andre fordringer		178 000	178 000
Sum finansielle anleggsmidler		1 600 544 000	1 600 544 000
Sum anleggsmidler		1 600 544 000	1 600 544 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	23 965 000	23 446 000
Sum bankinnskudd, kontanter og lignende		23 965 000	23 446 000
Sum omløpsmidler		23 965 000	23 446 000
SUM EIENDELER		1 624 509 000	1 623 990 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	19 916 000	1 535 000
Overkurs	6	2 051 645 000	844 665 000
Sum innskutt egenkapital		2 071 561 000	846 200 000
Opptjent egenkapital			
Avsatt utbytte		-447 137 000	-375 584 000
Sum opptjent egenkapital		-447 137 000	-375 584 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		1 624 424 000	470 616 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Interest bearing liabilities	3,4,5		1 148 339 000
Sum annen langsiktig gjeld			1 148 339 000
Sum langsiktig gjeld		0	1 148 339 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		86 000	5 034 000
Sum kortsiktig gjeld		86 000	5 034 000
Sum gjeld		86 000	1 153 373 000
SUM EGENKAPITAL OG GJELD		1 624 510 000	1 623 989 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1,2.2	4 246 657 000	3 703 593 000
Annen driftsinntekt	2.2	19 172 000	68 145 000
Sum inntekter		4 265 829 000	3 771 738 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 984 348 000	1 781 385 000
Lønnskostnad	2.4	1 331 521 000	1 193 874 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.1,3.3 ,4.2	266 919 000	257 514 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3.1,3.3 ,4.2	3 368 000	9 273 000
Annen driftskostnad	2.5	381 518 000	314 766 000
Sum kostnader		3 967 674 000	3 556 812 000
Driftsresultat		298 155 000	214 926 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5.11	55 002 000	23 270 000
Annen finansinntekt	5.11	543 000	167 000
Sum finansinntekter		55 545 000	23 437 000
Annen rentekostnad	5.11	394 268 000	263 837 000
Annen finanskostnad	5.11	26 406 000	22 832 000
Sum finanskostnader		420 674 000	286 669 000
Netto finans		-365 129 000	-263 232 000
Ordinært resultat før skattekostnad		-66 974 000	-48 306 000
Skattekostnad på ordinært resultat		78 725 000	27 540 000
Ordinært resultat etter skattekostnad		-145 699 000	-75 846 000
Årsresultat		-145 699 000	-75 846 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser		19 904 000	26 580 000
Årsresultat etter minoritetsinteresser		-165 603 000	-102 426 000
Gain/loss from remeasurement on defined benefit plans	7.2	-15 145 000	27 746 000
Tax effect on remeasurements on defined benefit plans	7.2	2 266 000	-3 967 000
Currency translation differences		141 002 000	38 424 000
Net gain/loss on hedge of foreign subsidiaries	5.5	-127 350 000	-33 442 000
Tax effect from hedge of foreign subsidiaries	6.1	28 017 000	7 357 000
Minority share of other comprehensive income		-6 860 000	-8 610 000
Sum resultatkomponenter for IFRS-foretak		21 930 000	27 508 000
Totalresultat		-143 673 000	-74 918 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3.3	1 094 501 000	1 189 627 000
Utsatt skattefordel	6.1	79 767 000	74 660 000
Goodwill	3.2	1 863 223 000	1 846 922 000
Sum immaterielle eiendeler		3 037 491 000	3 111 209 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3.1	200 575 000	205 971 000
Maskiner og anlegg	3.1	74 462 000	76 960 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3.1	43 511 000	55 632 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4.2	182 697 000	190 923 000
Sum varige driftsmidler		501 245 000	529 486 000
Finansielle anleggsmidler			
Other non current assets		10 676 000	18 613 000
Sum finansielle anleggsmidler		10 676 000	18 613 000
Sum anleggsmidler		3 549 412 000	3 659 308 000
Omløpsmidler			
Varer			
Inventroeis	2.3	784 176 000	820 202 000
Sum varer		784 176 000	820 202 000
Fordringer			
Kundefordringer	5.9	468 879 000	579 470 000
Andre fordringer	5.9	99 868 000	135 388 000
Sum fordringer		568 747 000	714 858 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5.8	544 865 000	350 981 000
Sum bankinnskudd, kontanter og lignende		544 865 000	350 981 000
Sum omløpsmidler		1 897 788 000	1 886 041 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		5 447 200 000	5 545 349 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5.7	19 916 000	1 535 000
Overkurs		2 051 645 000	844 665 000
Sum innskutt egenkapital		2 071 561 000	846 200 000
Opptjent egenkapital			
Annen egenkapital		-742 993 000	-599 319 000
Sum opptjent egenkapital		-742 993 000	-599 319 000
Minoritetsinteresser		310 899 000	332 994 000
Sum egenkapital		1 639 467 000	579 875 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7.2	36 924 000	22 944 000
Utsatt skatt	6.1	301 450 000	314 050 000
Sum avsetninger for forpliktelser		338 374 000	336 994 000
Annen langsiktig gjeld			
Obligasjonslån	5.1,5.2 ,9.3	1 330 171 000	
Gjeld til kredittinstitusjoner	5.1,5.2 ,9.3	1 145 537 000	
Other long term loan	5.1, 5.2	0	1 148 339 000
Long-term lease liabilities	4.2	130 668 000	143 124 000
Provisions and other liabilities	4.1	38 474 000	33 096 000
Sum annen langsiktig gjeld		2 644 850 000	1 324 559 000
Sum langsiktig gjeld		2 983 224 000	1 661 553 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld	5.10	319 221 000	373 338 000
Betalbar skatt	6.1	35 098 000	26 782 000
Other payables	5.10	122 503 000	138 539 000
Short-term lease liabilities	4.2	64 093 000	59 427 000
Provisions and other liabilities	4.1	270 486 000	274 116 000
Bond	5.1,5.2 ,9.3		1 346 496 000
Short-term interest bearing liabilities	5.1,5.2 ,9.3		1 085 222 000
Dividend		13 109 000	
Sum kortsiktig gjeld		824 510 000	3 303 920 000
Sum gjeld		3 807 734 000	4 965 473 000
SUM EGENKAPITAL OG GJELD		5 447 201 000	5 545 348 000



[Admincontrol](#)

List of Signatures Page 1/1

Glacé Group and AS - IFRS Annual report 2023.pdf

Name	Method	Signed at
Esko Mikael Aro	FTN (Danske Bank)	2024-06-19 18:38 GMT+02
Espen, Joachim Solbakken	BANKID	2024-06-19 15:03 GMT+02

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 51bC49B3BA64DEEADD369681DF8A78C



Glace HoldCo Group

Annual financial statements

2023

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6FDEEADD383681DF5A72C



Content

Consolidated statement of profit and loss
Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statements of cash flows
Consolidated statement of changes in equity

Section 1 - Overview

- 1.1 Corporate information
- 1.2 Basis of preparation
- 1.3 Significant judgements and estimates

Section 2 - Operating income and expenses and inventories

- 2.1 Segment information
- 2.2 Revenues from contracts with customers
- 2.3 Inventories
- 2.4 Employee benefit expenses
- 2.5 Other operating expenses

Section 3 - Non-current assets

- 3.1 Property, plant and equipment
- 3.2 Goodwill
- 3.3 Product development and other intangible assets

Section 4 - Provisions and commitments

- 4.1 Provisions and other liabilities
- 4.2 Leases

Section 5 - Financial instruments, capital structure and equity

- 5.1 Financial instruments
- 5.2 Interest bearing liabilities
- 5.3 Maturity analysis of financial liabilities
- 5.4 Fair value measurement
- 5.5 Financial risk management
- 5.6 Capital management
- 5.7 Equity and shareholders
- 5.8 Cash and cash equivalents
- 5.9 Trade and other receivables
- 5.10 Trade and other payables
- 5.11 Financial income and expenses

Section 6 - Tax

- 6.1 Taxes

Section 7 - Remuneration and post-employment benefits

- 7.1 Management- and Board remuneration
- 7.2 Post-employment benefits

Section 8 - Group companies

- 8.1 Group companies

Section 9 - Other disclosure requirements

- 9.1 Related party transactions
- 9.2 Events after the reporting period

Section 10 - Accounting policies

- 10.1 Material accounting policies
- 10.2 Changes in accounting policies
- 10.3 Standards issued but not yet effective

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



Glacé HoldCo AS - Group

Consolidated statement of profit and loss

For the year ended 31 December

NOK 1000	Notes	2023	2022
Revenue	2.1, 2.2	4 246 657	3 703 593
Other operating income	2.2	19 172	68 145
Total revenue and other operating income		4 265 829	3 771 738
Raw materials and consumables used and changes of finished goods		1 984 348	1 781 385
Payroll and related costs	2.4	1 331 521	1 193 874
Depreciation and amortisation	3.1, 3.3, 4.2	266 919	257 514
Impairment of non-current assets	3.1, 3.3, 4.2	3 368	9 274
Other operating expenses	2.5	381 518	314 766
Total operating expenses		3 967 673	3 556 813
Operating profit		298 155	214 925
Financial income	5.11	55 546	23 437
Financial expenses	5.11	-420 673	-286 669
Net financial items		-365 127	-263 233
Profit/loss before tax		-66 972	-48 307
Income tax expense	6.1	78 725	27 540
Profit/loss for the year		-145 697	-75 848
Profit/loss attributable to equity holders of the parent		-165 601	-102 428
Profit/loss attributable to non-controlling interests		19 904	26 580

Consolidated statement of comprehensive income

Profit/loss for the year		-145 697	-75 848
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Gain/loss from remeasurement on defined benefit plans	7.2	-15 145	27 746
Tax effect on remeasurements on defined benefit plans	6.1	2 266	-3 967
Total items that subsequently will not be reclassified to profit or loss		-12 879	23 779
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Currency translation differences		141 002	38 424
Net gain/loss on hedge of foreign subsidiaries	5.5	-127 350	-33 442
Tax effect from hedge of foreign subsidiaries	6.1	28 017	7 357
Total items that subsequently may be reclassified to profit or loss		41 669	12 338
Other comprehensive income for the period		28 790	36 118
Total comprehensive income for the period		-116 907	-39 730
Total comprehensive income attributable to equity holders of the parent		-143 673	-74 919
Total comprehensive income attributable to non-controlling interests		26 766	35 189

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



Glace HoldCo AS - Group

Consolidated statement of financial position

NOK 1000	Notes	31.12.2023	31.12.2022
ASSETS			
Intangible non-current assets			
Goodwill	3.2	1 863 223	1 846 922
Intangible assets	3.3	1 094 501	1 189 627
Total intangible non-current assets		2 957 724	3 036 549
Tangible non-current assets			
Land, buildings and other property	3.1	200 575	205 971
Machinery and plant	3.1	74 462	76 960
Fixtures and fittings, tools, office equipment etc.	3.1	43 511	55 632
Right-of-use assets	4.2	182 697	190 923
Total tangible non-current assets		501 245	529 486
Deferred tax assets	6.1	79 767	74 660
Other non-current assets		10 676	18 612
Total non-current assets		3 549 412	3 659 327
Current assets			
Inventories	3.3	784 176	820 202
Trade receivables	5.9	468 879	579 470
Other receivables	5.9	99 868	135 368
Cash and cash equivalents	5.8	544 865	350 981
Total current assets		1 897 789	1 886 040
TOTAL ASSETS		5 447 201	5 545 367
EQUITY AND LIABILITIES			
Equity			
Share capital	5.7	19 916	1 535
Share premium reserve		2 051 645	844 665
Paid in capital		2 071 560	846 200
Retained earnings and other reserves		-742 993	-599 319
Non-controlling interests		310 839	332 993
Total equity		1 639 466	579 875
Non-current liabilities			
Pension liabilities	7.2	36 924	22 944
Long-term loan	5.1, 5.2	-	1 148 339
Bond	5.1, 5.2, 9.3	1 330 171	-
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 145 537	-
Non-current lease liabilities	4.2	130 668	143 124
Deferred tax liabilities	6.1	301 450	314 050
Provisions and other liabilities	4.1	36 474	33 096
Total non-current liabilities		2 983 224	1 661 553
Current liabilities			
Trade payables	5.10	319 221	373 328
Income tax payable	6.1	35 098	26 762
Other payables	5.10	122 503	138 538
Dividend		13 109	-
Bond	5.1, 5.2, 9.3	-	1 346 496
Current interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	-	1 085 222
Current lease liabilities	4.2	64 093	59 426
Provisions and other liabilities	4.1, 5.1, 7.2	270 486	274 116
Total current liabilities		824 511	3 203 820
Total liabilities		3 807 735	4 965 472
TOTAL EQUITY AND LIABILITIES		5 447 201	5 545 367

Oslo, 20 June 2024

Jostein Solbakken Espen
Chairman of the Board

Esko Mikael Aro
Board member

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6#DEEADD383681DF5A72C



Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

	Notes	2023	2022
Cash flows from operating activities			
Operating profit		298 155	214 925
Taxes paid		-69 450	-49 789
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	270 287	266 788
Gain from sale of assets		-4 473	-898
Changes in inventory	2.3	36 026	-156 984
Changes in trade receivable	5.9	110 590	-130 246
Changes in trade payable	5.10	-54 117	66 421
Changes in pension scheme assets/liabilities	7.2	16 143	-24 323
Changes defined benefit plan recognised directly in equity	7.2	-15 145	27 746
Changes in other assets and liabilities		24 480	-50 119
Net cash flows from operating activities		612 496	163 521
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets and intangible assets		7 268	6 110
Purchase of tangible fixed assets and intangible assets	3.1, 3.3	-52 872	-57 784
Cash flow from (purchase)/sales of shares in subsidiaries		-1	-
Payment of contingent consideration	4.1	-6 173	-48 509
Payment (-) / proceeds (+) on other investments		-	20 035
Net cash flow from investing activities		-51 781	-80 148
Cash flow from financing activities			
Proceeds from issuance of debt	5.2	40 000	110 000
Proceeds from issuance of bonds	5,2	1 350 000	-
Refinancing fee paid	5,2	-43 326	-
Lease principal	4.2	-66 676	-59 329
Lease interest paid	4.2	-6 456	-5 553
Dividend paid to non controlling interest		-35 753	-26 218
Interests paid		-295 211	-164 454
Interests received		55 615	22 896
Repayment of interest bearing debt	5.2	-43 684	-4 005
Repayment of bonds	5,2	-1 350 000	-
Other cash flow from financing activities	5.2	-	-5 662
Net cash flow from financing activities		-395 490	-132 325
Net change in cash and cash equivalents		165 224	-48 951
Cash and cash equivalents, beginning of period		350 981	402 887
Effect of change in exchange rate		28 660	-2 955
Cash and cash equivalents, end of period		544 865	350 981

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



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
Balance as of 31 December 2021	1 535	844 665	-524 400	321 800	324 023	645 823
Profit (loss) for the year			-102 428	-102 428	26 580	-75 848
Other comprehensive income			27 509	27 509	8 609	36 118
Total comprehensive income	-	-	-74 919	-74 919	35 189	-39 730
Dividends				-	-2 218	-26 218
Balance as of 31 December 2022	1 535	844 665	-599 519	245 682	332 113	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
Total comprehensive income	-	-	-143 673	-143 674	26 766	-116 908
Capital increase	18 380	1 206 980		1 225 360		1 225 360
Dividends				-	-48 871	-48 861
Balance as of 31 December 2023	19 915	2 051 645	-742 993	1 328 567	310 899	1 639 465

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA64DEEADD383681DF5A72C



1.1 Corporate information

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

As of 31.12.2023 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).

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA40DEEADD383681DF5A72C



1.2 Basis of preparation

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 20.06.2024 and will be approved by the Annual General Meeting in 28.06.2024.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA40DEEADD383681DF5A72C



1.3 Significant judgements and estimates

Judgements 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. Turnover of the goods is the base of the objective calculation. Depending on the turnover rate (3 months, 6 months or 12 months) the Group has set specific obsolescence rates to be used. Details of treatment of inventory are provided in note 2.3.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA6#DEEADD383681DF5A72C



2.1 Segment information

Operating segments within the Glamox Group

Glamox has the following operating segments:
 - Professional Building Solutions (PBS)
 - Marine Offshore & Wind (MOW)

Each of these segments represents a complete value chain with operational reporting also for internal use. For the two segment PBS and MOW all cost of goods sold (COGS) and administration costs of the Sourcing, Production & Logistics (SPL) division, responsible for procurement, manufacturing, warehousing and distribution within the Glamox Group, is distributed between the two operating segments, based on the products sold. Group functions are also distributed between the two operating segments, based on allocation keys.

The segments offer different products, operate in strategically different markets and therefore have different sales channels and marketing strategies, including associated risks. PBS offers products to office, industry, health, education, retail, hotels and restaurants mainly in Europe. Their main sales channels are directly to installers and wholesalers. MOW offers its products in the global market within commercial marine, energy (offshore and onshore), navy, cruise and ferry. The customer base of MOW consists of vessel owners, yards, electrical installers, engineering companies and oil companies.

Segment performance is evaluated based on EBITDA (operating profit/loss before income taxes, net financial items, depreciation, amortization and impairment charges). EBITDA on segment level includes all leases as operating expenses. Effects of IFRS 16 are presented under Other in table below. Management believes this information is the most relevant in evaluating the results of the respective segments. Reconciliation from EBITDA to operating profit according to the statement of total comprehensive income is shown below. The Group's financing activities (including finance costs and finance income) and income tax expense are managed on a Group basis and are not allocated to the operating segments.

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 2023 exceeded 10 % of total revenues.

Year ended 31 December 2023	Professional			Total
	Building Solutions (PBS)	Marine, Offshore & Wind (MOW)	Other*	
Revenues and other operating income	3 171 160	1 090 194	4 473	4 265 828
EBITDA	361 917	171 593	14 933	548 442
in %	12,0 %	15,7 %		13,3 %

Year ended 31 December 2022	Professional			Total
	Building Solutions (PBS)	Marine, Offshore & Wind (MOW)	Other*	
Revenues and other operating income	2 807 686	913 230	50 822	3 771 738
EBITDA	357 978	124 061	-325	481 713
in %	12,7 %	13,6 %		12,8 %

*Specification of Other	2023	2022
Insurance settlement related to specific products	0	43 699
Restructuring	0	6 564
Other	4 473	559
Total special items in Revenues and other operating income	4 473	50 822
Restructuring cost	42 220	70 326
Claim cost related to specific product	416	5 272
Acquisition and integration cost	0	4 953
ERP Integration	6 453	20 756
Other	7 975	10 427
Total special items in EBITDA	52 591	60 912
Operating cost holding companies	4 165	4 198
Adjusted EBITDA IFRS16	71 689	64 785
Total EBITDA	14 933	-325

Reconciliation of profit	2023	2022
EBITDA	568 442	481 713
Depreciation, amortisation and impairment	270 287	266 788
Operating profit/loss	298 155	214 925

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA04DEEADD36981DF5A72C



2.2 Revenues from contracts with customers

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	2023	2022
Professional Building Solutions (PBS)	3 159 537	2 794 613
Marine, Offshore & Wind (MOW)	1 087 119	908 980
Total revenues from contracts with customers	4 246 657	3 703 593

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
Total revenues from contracts with customers	3 159 537	1 087 119	4 246 657

Geographic information	PBS	MOW	2022
Norway	586 252	226 891	813 144
Sweden	396 571	19 873	416 443
Nordic Region ex. Norway and Sweden	355 015	40 332	395 347
Germany	383 930	63 248	447 177
Europe ex. Nordic Region and Germany	1 040 424	254 192	1 294 616
Rest of the world	32 421	304 441	336 865
Total revenues from contracts with customers	2 794 613	908 980	3 703 593

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



2.3 Inventories

Inventories	31.12.2023	31.12.2022
Raw materials	426 621	457 949
Work in progress	71 658	56 896
Finished goods	285 896	305 357
Total inventories	784 175	820 202

Provision for obsolete inventories	2023	2022
At January 1	68 513	105 593
Currency effect	5 689	3 565
Provision used	-19 039	-44 756
Provision reversed	-8 126	-18 307
Additional provision	24 285	22 417
At December 31	71 321	68 513

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



2.4 Employee benefit expenses

Payroll and related costs	2023	2022
Salaries	1 054 967	949 707
National insurance	177 961	158 693
Pension costs	45 934	44 574
Other remuneration	52 659	40 900
Total payroll and related costs	1 331 521	1 193 874
Average number of Full Time Equivalents (FTE)	2 086	2 194

See note 7.1 for management remuneration.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6FDEEADD383681DF5A72C



2.5 Other operating expenses

Other operating expenses	2023	2022
Sales and marketing expenses	28 291	22 579
Energy and housing	67 262	56 236
Machines and equipment	70 321	64 021
Service fees and software	87 539	61 253
Travel and transport	43 720	41 340
Claim, replacement and insurance expenses	29 809	18 616
Other	54 576	50 720
Total other operating expenses	381 518	314 767

Auditor	2023	2022
Fee for statutory audit	9 179	6 966
Audit-related fees	933	826
Tax compliance services	633	567
Other fees	565	717
Total	11 310	9 075

Audit fees:

The amounts above are excluding VAT.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



3.1 Property, plant and equipment

	Land/Buildings	Machinery	Fixtures and fittings	Total
Acquisition cost 31.12.2021	298 912	176 731	118 877	594 520
Additions	1 882	10 296	13 500	25 678
Disposals	-1 338	-	-5 632	-6 970
Reclassifications	4 517	-5 387	1 101	230
Currency translation effects	7 401	2 297	3 443	13 141
Acquisition cost 31.12.2022	311 373	183 936	131 289	626 599
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
Acquisition cost 31.12.2023	335 852	204 042	136 563	676 456
Accumulated depreciation and impairment 31.12.2021	79 811	90 941	50 234	220 985
Depreciation for the year	23 792	22 737	18 684	65 212
Impairment for the year*	-	-	6 334	6 334
Disposals	-	-7 237	-	-7 237
Currency translation effects	1 801	535	405	2 741
Accumulated depreciation and impairment 31.12.2022	105 403	106 976	75 657	288 036
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
Accumulated depreciation and impairment 31.12.2023	135 278	129 579	93 052	357 909
Carrying amount 31.12.2022	205 971	76 960	55 632	338 563
Carrying amount 31.12.2023	200 575	74 462	43 511	318 548
	Land	Buildings	Machinery	Fixtures and fittings
Useful life	Indefinite	Up to 20 yrs.	Up to 10 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 Buildings and Fixtures and fittings at the German production unit. No other impairments were identified in 2023 for property, plant and equipment.

*In 2022, the Group recorded an impairment of NOK 6.3 million related to Fixtures and fittings at the German production unit. No other impairments were identified in 2022 for property, plant and equipment.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



3.2 Goodwill

	Goodwill	
Acquisition cost 31.12.2021	1 846 922	
Currency translation effects	6 656	
Acquisition cost 31.12.2022	1 846 922	
Currency translation effects	16 301	
Acquisition cost 31.12.2023	1 863 223	
Carrying amount 31.12.2022	1 846 922	
Carrying amount 31.12.2023	1 863 223	
Carrying amount of goodwill allocated to segments	31.12.2023	31.12.2022
Professional Building Solution (PBS) segment	1 446 646	1 431 165
Marine, Offshore & Wind (MOW) segment	416 576	415 757
Total goodwill - carrying amount	1 863 223	1 846 922

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 2023 is NOK 1,863.2 million. The goodwill is derived from acquisition of Glamox AS in 2007 and subsequent acquisitions of Kurltel in 2018, Luxonic and LS System in 2019, UteSP, Waco and Lumenel in 2021.

Based on continuing integration and synergies across the acquired companies goodwill are 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 reporting date. There were no impairment losses in 2023 or 2022.

Key assumptions used in value in use calculations

For the 2023 impairment testing, the cash flows in the calculations are based on budgets for 2024 and assumption used in the strategy plan for the period 2025 to 2028 both approved by Group Management. Cash flows after year 2028 have been extrapolated using a long term growth rate. The calculations of terminal value are based on Gordon's formula.

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 2023 and 2022.

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 10.5 % for PBS (2022: 9 %) and post tax 11 % for MOW (2022: 10%). Pre tax discount rates are 13.5% (11.5%) and 14.1% (12.8%) 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:	6% points	8% points
Revenue growth decreases with each year more than:	9% points	12% points
EBITDA margin decreases with each year more than:	6% points	9% 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA404DEEADD363681DF5A72C



3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
Acquisition cost 31.12.2021	190 684	851 692	408 866	36 737	160 173	1 648 154
Additions	4 728				2 737	31 105
Deposals					2 284	-2 284
Reclassifications	154				675	831
Currency translation effects	34	2 729	1 768	979	379	5 892
Acquisition cost 31.12.2022	195 604	854 421	410 636	37 716	186 321	1 724 698
Additions	6 601				22 010	28 611
Deposals			5 012	3 227	1 866	-10 105
Reclassifications						
Currency translation effects	4 776	7 725	4 650	2 989	619	20 759
Acquisition cost 31.12.2023	206 981	862 146	410 273	37 439	207 084	1 763 963
Accumulated amortisation and impairment 31.12.2021	94 858	20 162	213 332	4 168	66 858	399 377
Amortisation for the year	28 059	8 454	62 967	9 674	23 607	133 761
Impairment for the year	2 353					2 353
Deposals					1 673	-1 673
Reclassifications	93				459	552
Currency translation effects	70	202	846	568	5	1 681
Accumulated amortisation and impairment 31.12.2022	125 432	28 618	277 165	14 405	89 245	525 070
Amortisation for the year	31 039	8 819	61 648	8 023	25 645	136 154
Deposals			5 012	3 227	1 866	-10 105
Currency translation effects	2 132	1 612	2 655	1 674	266	8 342
Accumulated amortisation and impairment 31.12.2023	158 583	35 243	336 456	20 879	114 253	665 461
Carrying amount 31.12.2022	70 172	865 804	133 471	23 347	97 075	1 109 867
Carrying amount 31.12.2023	68 398	862 897	73 817	16 599	92 751	1 094 561

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

Net Capitalized development costs as of the year ended 31 December 2023 were NOK 48,398 thousand. Internal projects that results in products with a new application or new technology is capitalized given that the criteria in IAS 38 is fulfilled. The Group directly expensed NOK 53,576 thousand related to research and development activities in 2023 (2022: NOK 46,670 thousand).

Trademark from the acquisition of Glamox and Kuttel, amounting to NOK 800,000 thousand and NOK 19,150 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
671049633AA64DEEADD383681DF5A72C



4.1 Provisions and other liabilities

Non-current provisions and other liabilities	Note	31.12.2023	31.12.2022
Warranties		26 727	26 584
Other liabilities		11 748	6 512
Total non-current provisions and other liabilities		38 474	33 096
Provision for warranties			
		2023	2022
At January 1		26 585	37 231
Currency effect		1 328	137
Provision used		-6 496	-7 807
Provision reversed		-1 904	-4 828
Additional provision		7 215	1 253
At December 31		26 728	26 585
Current provisions and other liabilities			
Restructuring/severance payment		3 894	32 589
Product claims		9 510	6 550
Sum current provisions		13 405	39 139
Derivatives		0	1 588
Prepayments from customers		35 313	15 768
Contingent considerations		19 081	15 563
Accruals for employee benefits		141 642	115 554
Pension liabilities		1 057	1 133
Other liabilities	f.2	59 989	85 370
Sum current other liabilities		257 062	234 977
Total current provisions and other liabilities		270 467	274 117

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

Restructuring/severance accruals relates mainly to laid off personnel due to organizational changes (2023) and severance payments to the former CEO (2023 and 2022), see note f.1.

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

The contingent considerations relate to earn-out agreements from acquisitions of Wasco GmbH, LiteIP Ltd and Luminell Group AS. The accruals amount to NOK 19 081 thousand in total, whereas NOK 6 744 thousand, NOK 8 074 thousand and NOK 4 263 thousand are allocated to Wasco, Lite IP and Luminell Group, respectively. The accruals are based on best estimates of fair value conditional on certain performance measures to be achieved until 2023 for Wasco GmbH and Luminell and until 2024 for LiteIP Ltd. Remaining unsettled earn-outs, applicable for 2023 and 2024, will maximum amount to NOK 43 435 thousand if all measures achieved. 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



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	
Carrying amount 31.12.2021	186 265	26 070	3 811	216 147
Additions	1 920	15 511	300	17 731
Impairment	571	0	0	-571
Remeasurement	10 367	750	425	11 543
Depreciations	42 888	14 890	1 743	-59 521
Currency translation effects	4 883	679	34	5 595
Carrying amount 31.12.2022	159 976	28 120	2 827	190 923
Additions	5 959	18 219	658	24 837
Impairment	0	0	0	0
Remeasurement	19 286	947	51	20 184
Depreciations	47 235	17 165	1 748	-66 148
Termination	0	126	1	-127
Currency translation effects	10 866	1 967	197	13 029
Carrying amount 31.12.2023	148 852	31 961	1 883	182 697

Amounts recognised in profit and loss	2023	2022
Depreciation from right of use assets ¹⁾	66 148	59 521
Interest expense from lease liabilities ²⁾	6 456	5 553
Expenses relating to current leases and leases of low value assets ³⁾	2 194	2 883
Total	74 798	67 957

¹⁾ Presented as Depreciation and amortisation

²⁾ Presented as Interest expenses

³⁾ Presented as Other operating expenses

Amounts recognised in cash flow	2023	2022
Principal portion of lease payments on lease liabilities ¹⁾	66 676	59 329
Interest portion of lease payments on lease liabilities ²⁾	6 456	5 553
Payments relating to current leases and leases of low value assets ³⁾	2 194	2 883
Total payments on lease liabilities	75 326	67 765

¹⁾ Presented as cash flow from financing activities.

²⁾ Presented as cash flow from operating activities.

Lease liabilities	2023	2022
Lease liabilities, non-current	130 688	143 124
Lease liabilities, current	64 093	59 426

Maturity schedule lease liabilities - contractual undiscounted cash flows	2023	2022
0-1 years	66 408	61 830
1-3 years	110 018	137 458
4 years and later	32 649	18 233
Total undiscounted lease liabilities as of 31.12.	209 076	217 521

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA64DEEADD383681DF5A72C



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):

Derivative instruments: Currency forward contracts (see below)

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 2023 NOK 749.0 millions of the interest bearing liabilities have been designated as hedging instrument (2022: NOK 674.0 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.

31.12.2023	Amortised cost	Fair value through profit or loss (FVTPL)	Total
Financial assets			
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
Total financial assets	1 113 613	-	1 113 613

31.12.2023	Amortised cost	Fair value through profit or loss (FVTPL)	Total
Financial liabilities			
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
Total financial liabilities	3 112 193	19 081	3 131 274

31.12.2022	Amortised cost	Fair value through profit or loss (FVTPL)	Total
Financial assets			
Trade receivables (note 5.9)	579 470		579 470
Other receivables (note 5.9)	135 388		135 388
Cash and cash equivalents (note 5.8)	350 981		350 981
Total financial assets	1 065 839	-	1 065 839

31.12.2022	Amortised cost	Fair value through profit or loss (FVTPL)	Total
Financial liabilities			
Derivatives (currency forward contracts)		1 588	1 588
Long-term loan	1 148 339		1 148 339
Bond	1 350 000		1 350 000
Interest bearing liabilities to financial institutions (note 5.2)	1 087 652		1 087 652
Lease liabilities (non-current and current, note 4.2)	202 551		202 551
Trade payables (note 5.10)	373 338		373 338
Other payables (note 5.10)	138 538		138 538
Contingent considerations (note 4.1)		15 563	15 563
Total financial liabilities	4 300 418	17 151	4 317 569

Glamox AS # 1485946
20.06.2024 11:26:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA404DEEADD383681DF5A72C

**5.2 Interest bearing liabilities**

Non-current interest bearing loans and borrowings	Company	Interest rate	Maturity	31.12.2023	31.12.2022
Long-term loan ¹	Glaxo HoldCo AS	Fixed rate			1 148 340
Callable Open Bond	GLX Holding AS	NIBOR + margin	2027	1 350 000	-
Revolving facility - utilised amount (NOK)	Glamox AS	NIBOR + margin	2026	410 500	-
Revolving facility - utilised amount (EUR)	Glamox AS	EURIBOR + margin	2026	359 696	-
Revolving facility - utilised amount (PLN)	Glamox AS	WIBOR + margin	2026	388 804	-
Arrangement fees				-33 292	-
Total non-current interest bearing loans and borrowings				2 475 708	1 148 340

¹ The long-term loan was converted to equity, see note 5.7 for more information.

Current interest bearing loans and borrowings	Company	Interest rate	Maturity	31.12.2023	31.12.2022
Callable Open Bond	GLX Holding AS	NIBOR + margin	2023	-	1 350 000
Revolving facility - utilised amount (NOK)	Glamox AS	NIBOR + margin	2023	-	410 500
Revolving facility - utilised amount (EUR)	Glamox AS	EURIBOR + margin	2023	-	336 442
Revolving facility - utilised amount (PLN)	Glamox AS	WIBOR + margin	2023	-	337 155
Other non-current loans (GBP) - current part	Glamox Luxonic Ltd.	LIBOR + margin	2023	-	3 556
Arrangement fees				-	-5 934
Total current interest bearing loans and borrowings				-	2 431 718

Change of non-current and current interest bearing loans and borrowings	2023	2022
Opening balance	3 580 058	3 363 207
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	110 000
Accrued interest	-	85 063
Repayment	-43 684	-10 041
Arrangement fee paid	-43 326	-
Amortisation of arrangement fee	15 969	3 942
Effect of changes in foreign exchange rates	75 032	27 887
Closing balance	2 475 708	3 580 058

Refinancing of bonds

In February 2023, GLX Holding AS refinanced its outstanding bonds with maturity in December 2023 with a new four-year senior secured sustainability linked bond. The initial issue amount was NOK 1,350 million with a maximum limit amounting to NOK 2,000 million, similar to the substituted bond. The interest rate was 3 months' NIBOR plus 6.75% per annum. The prospectus for the bonds was approved by the Financial Supervisory Authority of Norway 25 May 2023. As a result of the approved prospectus, the new bonds were listed on Oslo Stock Exchange on 31 May 2023.

An arrangement fee of NOK 19.8 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA64DEEADD383681DF5A72C



Refinancing of debt

Glamox agreed in February 2023 to refinance its multi-currency revolving credit facility with a commitment amounting to NOK 1,400 million (sustainability-linked financing framework). Both the committed amount and lenders are the same as the previous loan agreement. The duration of the loan is 3.5 year (3 years plus 0.5-year option at the lenders discretion). The interest rate is IBOR plus margins between 3.00-3.50% dependent of leverage ratio.

An arrangement fee of NOK 13.5 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 2023 or 2022. Leverage ratio end of 2023 is 1.4 (2022: 1.9) and equity ratio end of 2023 is 22% (2022: 23%). Calculation is based on Glamox Group figures in accordance with Revolving facility agreement.

Revolving facility - assets pledged as security and guarantee liabilities

	31.12.2023	31.12.2022
Secured balance sheet liabilities:		
Interest bearing liabilities to financial institutions	2 475 708	2 428 162
Secured pension liability	11 341	10 941
Balance sheet value of assets pledged as security for secured liabilities:		
Land, buildings and other property	14 732	20 148
Machinery and plant	34 354	31 475
Fixtures and fittings, tools, office equipment etc.	6 636	10 277
Inventories	224 007	219 483
Trade receivable	313 614	380 603
Total	593 342	641 966

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



5.3 Maturity analysis of financial liabilities

	Less than 12 months	1 to 3 years	Over 3 years	Total
31.12.2023				
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	209 075
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
Total financial liabilities	771 933	1 725 298	1 405 486	3 902 716
	Less than 12 months	1 to 3 years	Over 3 years	Total
31.12.2022				
Derivatives (currency forward contracts)	1 588			1 588
Long term loan			3 642 ,23	3 642 723
Callable Open Bond*	1 458 ,52			1 458 752
Interest bearing liabilities to financial institutions (note 5.2)*	1 150 ,73			1 150 773
Lease liabilities (non-current and current, note 4.2)*	61 830	87 942	67 ,49	217 521
Trade payables (note 5.10)	373 338			373 338
Other payables (note 5.10)	138 538			138 538
Contingent considerations (note 4.1)	14 377	1 185		15 563
Total financial liabilities	3 199 197	89 127	3 710 472	6 998 796

* Figures included estimated interest payable.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



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 2023 and 2022. 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
Liabilities measured/disclosed at fair value							
Interest-bearing liability	31.12.2023	31.12.2023	1 145 537	1 145 537		x	
Interest-bearing liability	31.12.2022	31.12.2022	1 085 222	1 085 222		x	
Callable Open Bond	31.12.2023	31.12.2023	1 130 471	1 195 563	x		
Callable Open Bond	31.12.2022	31.12.2022	1 346 496	1 323 000	x		
Contingent consideration	31.12.2023	31.12.2023	19 081	19 081		x	
Contingent consideration	31.12.2022	31.12.2022	15 563	15 563		x	
Derivative financial liabilities	31.12.2022	31.12.2022	1 588	1 588		x	

An arrangement fee of NOK 19.8 million related to the Callable Open Bond, is booked against the bond. Interest-bearing liabilities also includes arrangement fees of NOK 13.5 million related to the revolver 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 collateralized, 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA6#DEEADD36981DF5A72C



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 organized in a Multi-Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31 December 2023 NOK 430.5 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
31.12.2023	+/- 100	- 20.0 mNOK / +20.0 mNOK
31.12.2022	+/- 100	- 21.7 mNOK / +21.7 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 2023, 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
EUR/DKK	26,7	26,6	28,2	27,3
SEK	79,1	38,1	80,8	35,2
GBP	15,8	16,9	15,1	16,7
CHF	13,4	13,7	13,0	12,8
PLN	195,9	209,0	182,3	202,2
SGD	3,9	3,4	3,8	3,4
CAD	5,6	6,3	5,4	6,2
USD	5,7	5,9	5,1	5,9

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 hedging instruments in 2023 amounts to NOK -132.9 million (2022: NOK -41.8 million), of which the effective portion of the hedge of NOK -127.4 million (2022: NOK -34.4 million) 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 138.6 million as of 31 December 2023, where equity in EUR represents NOK 29.1 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.

GlamoX AS # 1435946
 20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049638AA6#DEEADD38681DF5A78C



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's 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049638AA6#DEEADD389681DF5A78C



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.

	31.12.2023	31.12.2022
Long term debt	0	1 148 339
Callable Open Bond	1 350 000	1 350 000
Interest bearing liabilities to financial institutions (non-current and current)	1 159 000	1 087 652
Lease liabilities (non-current and current)	194 760	202 551
Less: cash and bank deposit excl. restricted cash	-513 474	-331 735
Net-Interest bearing debt/(deposit)	2 190 286	3 456 807

Net interest bearing debt excludes arrangement fees of NOK 33.3 million in 2023 (2022: NOK 5.9 million).

Total Assets	5 447 201	5 545 347
Total Equity	1 639 466	579 875
Equity ratio	30 %	10 %

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA64DEEADD383681DF5A72C



5.7 Equity and shareholders

Share capital in Glace HoldCo AS at 31.12.2023	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
Total	1 327 705 688		19 915 585

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 1,225,360 thousand to NOK 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 Arom Invest Oy through conversion of the long term shareholder loan.

Ownership structure:

Shareholders in Glace HoldCo AS at 31.12.2023	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 %
Hune Edwin Marthinussen	43 826	62 826			106 652	0,01 %
Arom Invest Oy		35 436		771 124	806 560	0,06 %
Total shareholders	40 000 000	60 000 000	2 345 664	1 225 360 024	1 327 705 688	100 %

* Glace MidCo S.à.r.l. owns 0,48 % (2022: 0,15 % %) of the shares in Glace HoldCo AS through 32,39 % (2022: 3,76%) ownership in GLX MipCo AS. In total, Glace MidCo S.à.r.l. have a directly and indirectly ownership of 99,67 % (2022: 96,10%) 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 2023 or 2022.

Owners of preference shares are entitled to an annual return of 8 %, calculated on the (1.) basis of the invested amount of NOK 8.003.268 per B share, NOK 8.679.310/5.2094 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

Overview of accumulated return on preference shares (NOK 1.000):	B shares	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	59 901 738	283 344	229 522
Hune Edwin Marthinussen	62 826	295	294
Arom Invest Oy	35 436	166	142
Sum	60 000 000	283 805	229 958

Overview of accumulated return on preference shares (NOK 1.000):	C shares	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	2 345 664	9 561	7 339
Sum	2 345 664	9 561	7 339

Overview of accumulated return on preference shares (NOK 1.000):	D shares	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	1 224 588 900	23 472	0
Arom Invest Oy	771 124	14	0
Sum	1 225 360 024	23 486	0

There has been no distribution to the owners of the preference shares in 2023 or 2022.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	513 474	331 735
Bank deposit, restricted, employee taxes in Glamox AS	31 391	19 247
Total cash and cash equivalents	544 865	350 981
Liquidity reserve	751 174	638 813

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 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



5.9 Trade and other receivables

Trade and other receivables	31.12.2023	31.12.2022
Trade receivables		
Trade receivables	468 879	579 470
Total trade receivables	468 879	579 470
Provision for impairment of trade receivables		
	2023	2022
At January 1	23 527	21 197
Currency effect	1 842	817
This year's loss	-10 671	-1 516
Payments received against previous losses	-616	
Provision this year	5 019	3 029
At December 31	19 101	23 527

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
2023	468 879	344 601	87 471	14 096	6 086	16 625
2022	579 470	471 382	57 703	25 025	9 716	15 633

Other receivables	31.12.2023	31.12.2022
Prepaid other expenses	42 195	41 097
Prepaid VAT	23 951	54 673
Prepaid tax	19 279	13 192
Other	14 444	26 426
Total other receivables	99 868	135 388

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD363681DF5A72C



5.10 Trade and other payables

Trade and other payables	31.12.2023	31.12.2022
Trade payables		
Trade payables	319 221	373 338
Total trade payables	319 221	373 338
Other payables		
Public duties payables	122 503	138 538
Total other payables	122 503	138 538

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA6FDEEADD383681DF5A72C



5.11 Financial income and expenses

Financial income and expenses	2023	2022
Financial income		
Interest income	55 002	23 269
Realised gain financial derivatives	-	-
Other financial income	543	167
Total financial income	55 546	23 437
Financial expenses		
Net currency loss	3 753	11 236
Interest expenses*	394 288	263 837
Contingent consideration	8 632	8 545
Other financial expenses	14 021	3 051
Financial expenses	420 694	286 669

* 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.

Contingent considerations consist of NOK 8.6 million (NOK 8.6 million) related to the acquisition of Wasco, UtelIP and Luminell.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



6.1 Taxes

	2023	2022
Income tax expense:		
Tax payable	102 703	66 373
Change deferred tax/deferred tax assets	-22 566	-39 551
Tax related to previous years	-1 413	718
Total income tax expense	78 725	27 540
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	-28 017	-7 357
Tax effect on remeasurements on defined benefit plans	-2 266	3 967
Income tax and deferred tax charged to OCI	-30 285	-3 391
Total income tax expenses for the year on Group level:		
Norwegian companies	8 537	7 360
Foreign companies	70 188	20 180
Total income tax expenses for the year	78 725	27 540
Current tax liabilities consist of:		
Income tax payable for the year as above	102 703	66 373
- adjusted for tax effect of net gain/loss on hedge of foreign subsidiaries	-28 017	-7 357
- of which paid in fiscal year	-56 787	-44 432
- payment of withholding tax	-2 079	-994
Current tax liabilities 31.12	15 820	13 589
- Of which classified as other receivables (prepaid tax - note 5.9)	-19 279	-13 192
- Of which classified as income tax payable	35 099	26 782
Deferred tax liabilities (assets):	31.12.2023	31.12.2022
Property, plant and equipment	7 197	14 128
Intangible assets	989 211	1 062 805
Other current assets	-36 302	-33 674
Liabilities	-39 759	-34 754
Net pension reserves/commitments	-34 393	-17 390
Losses carried forward (including tax credit)	-634 360	-498 672
Untaxed profit ¹	359 677	325 281
Restricted interest deduction carried forward	-966 597	-681 897
Basis for deferred tax liabilities (assets):	-955 326	135 827
¹ 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	579 796	306 674
- Deferred tax assets not recognised	-300 029	-232 014
Net deferred tax assets recognised in balance sheet	279 767	74 660
Deferred tax liabilities recognised in balance sheet	381 450	314 050
Change deferred tax/deferred tax assets in balance sheet	-17 707	-32 975
Deferred tax charged to OCI	2 266	-3 967
Currency effects	-7 125	-2 610
Change deferred tax/deferred tax assets in current income tax expense	-22 566	-39 551

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

Reconciliation of income tax expense	2023	2022
Profit/loss before taxes	-68 972	-68 907
Tax expense (Norway tax rate)	-14 734	-10 628
Permanent differences	13 331	8 659
Effect of deferred tax asset not recognised	83 351	35 684
Tax related to previous years	-1 413	718
Effects of foreign tax rates	-3 925	-7 295
Other taxes	2 115	202
Recognised income tax expense	78 725	27 540
Effective tax rate	-117,5 %	-57,0 %



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C

Glamox AS # 1435946
20.06.2024 11:28:33



7.1 Management remuneration

Glacé HoldCo AS

Glacé HoldCo AS has no employees, and there has been no remuneration to board members during 2023.

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, Torfinn Kildal, for the twelve-month period ending at the General meeting in 2024.

2023	Performance-related		Pension	Other remuneration
	Salary	bonus paid		
Astrid Simonsen Joos - 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 1.57

Group CEO Astrid Simonsen Joos joined Glamox 1 August 2022. Her 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 12 months base salary as severance payment in the event of termination of her employment by the company. Her remuneration is paid in Danish kroner (DKK).

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

2022	Performance-related		Pension	Other remuneration	
	Salary**	bonus paid			
Astrid Simonsen Joos - CEO*	from 1 August 2022	2 406	-	241	146
Rune Martinussen - former CEO	until 31 July 2022	2 168	542	379	93
Other members of Group Management		12 924	1 016	1 217	431

*Currency conversion from DKK to NOK at average rate 1.56

**Salary for the period employed as CEO

Other members of Group Management consist of Geir Haukedal (from March), Meebis Pettersen, Knut Rusten, Viktor Söderberg, Monica Bårdseth and Håkon Helmersen.

Remuneration to Board members		Board of Directors' fees
Remuneration to Board members	2023	2 338
Remuneration to Board members	2022	2 525

The Board members are not subject to agreements for severance pay, bonuses or profit-sharing. No loans or pledges have been provided to the Board members or senior management of the Group.

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 Joos	400 284
Hawkvalley Invest AS (Geir Haukedal)	275 386
Knut S Rusten	225 156
Meebis Pettersen	175 487
Bergo Invest AS (Viktor Söderberg)	165 231
Litore AS (Tommy Stranden)	89 051
Helmy Holding AS (Natalie Wintermark)	68 953
Nina A Hol	58 467
Board members	
Aromi Invest Oy (Mikael Aro)*	435 254

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA6#DEEADD363681DF5A72C



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 39.9 million in 2023 (2022: NOK 38.0 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. Kütöel AG, Glamox AS and IS-System accounts for approximately 90% of the net liability in the Group. The remaining 10 % of the net liability consist of several minor defined benefit

On Group level, 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) as at 31 December 2023. As of 31 December 2022 total net pension liabilities were NOK 21.9 million (net of the pension liability of NOK 109.2 million and pension plan assets of NOK 87.2 million). Actuarial gains/losses recognised in the net pension liabilities amounted to NOK 15.1 million in 2023 (2022: NOK -27.7 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 and in some cases, inflation risk.

Components of defined benefit cost in profit and loss	2023	2022
Net Service Cost	4 981	6 112
Interest cost including tax	2 941	999
Interest income	-2 023	-343
Administration expenses	159	132
Defined benefit cost recognised in profit and loss	6 059	6 900

Changes in pension plan assets during the year	2023	2022
Pension plan assets (fair value) 1.1	87 261	99 821
Contributions and benefits paid during the year	-10 510	-10 207
Interest income	2 023	436
Administration expenses	-159	-132
Return on assets excl. interest income	1 898	-11 512
Currency translation	10 565	8 856
Pension plan assets (fair value) 31.12	91 077	87 261

Changes in the present value of pension obligations during the year	2023	2022
Pension obligations 1.1	109 175	145 313
Net service cost	4 981	6 112
Contributions and benefits paid during the year	-16 693	-15 533
Interest cost including tax	2 941	1 082
Actuarial gains and losses	17 043	-39 258
Currency translation	11 610	11 450
Pension obligations 31.12	129 058	109 175
Net pension obligations 31.12	37 981	21 914

Reconciliation of net defined benefit liability/(asset)	2023	2022
Net defined liability/(asset), 1.1	21 914	45 492
Defined benefit cost recognised in P&L	6 059	6 900
Defined benefit cost recognised in OCI	15 145	-27 746
Contributions and benefits paid during the year	-6 183	-5 326
Currency translation	1 045	2 585
Net defined liability/(asset), 31.12	37 981	21 914

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA0#DEEADD383681DF5A72C



O. Kjøttel AG

The net pension liabilities consist of a defined benefit plan for 55 employees. The pension plan is 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. The average age of the participants in the pension plan was 42.24 as of 31. December 2023.

Financial conditions:	2023	2022
Mortality table	BVG 2020GT	BVG 2020GT
Discount rate	1,50 %	2,30 %
Expected return on plan assets	1,25 %	1,00 %
Salary increase	1,10 %	2,00 %
Pension increase	0,00 %	0,00 %

Sensitivity analysis of pension obligations	Change (NOK 1.000)	
	Change %	
DBO end of period discount rate + 0.25%	-2 866	-3 %
DBO end of period discount rate - 0.25%	3 060	3 %
DBO end of period salary increase + 0.25%	883	1 %
DBO end of period salary increase - 0.25%	-913	-1 %

Pension obligation per 31. December 2023 is NOK 89.3million. Currency rate (CHF/NOK) as of 31. December 2023 have been used in the sensitivity analysis.

Expected future contributions	NOK 1000
Expected employer contributions next year	2 958
Expected employee contributions next year	2 958
Expected benefits payments next year	-4 301

Currency rate (CHF/NOK) as of 31. December 2023 have been used to calculate expected future contributions and benefit payments.

ES-System

The pension liability in ES-System consists of retirements benefits, disability benefits and death severance pay. Disability benefits and death severance pay make up approximately 17 % of the pension liability, while 83 % relates to retirement benefits. On the basis of IAS 19 the profitability of 10-year treasury bonds amounting to 5.1% was used to determine the discount rate. The long-term annual salary growth rate was assumed to be from 5% to 12% depending on site location in nominal terms. 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:	2023	2022
Mortality table	PTTZ 2022 wg GUS	PTTZ 2021 wg GUS
Discount rate	5,1 %	6,7 %
Expected return on plan assets	n/a	n/a
Salary increase	5.0 - 12.0%	4.0 - 12.0%
Pension increase	n/a	n/a

Sensitivity analysis of pension obligations	Change (NOK 1.000)	
	Change %	
DBO end of period discount rate + 0.25%	-390	-3 %
DBO end of period discount rate - 0.25%	416	3 %
DBO end of period salary increase + 0.25%	844	7 %
DBO end of period salary increase - 0.25%	-758	-6 %

Pension obligation per 31. December 2023 is NOK 11.9 million. Currency rate (PLN/NOK) as of 31. December 2023 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:	2023	2022
Mortality table	K2013	K2013
Discount rate	3,10 %	3,00 %
Expected return on plan assets	3,10 %	3,00 %
Salary increase	3,50 %	3,50 %
Pension increase	3,25 %	3,25 %

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA40DEEADD383681DF5A72C



8.1 Group companies

Glace 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 Glace 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 29 companies. All are directly and indirectly 100% owned.

Glamox AS has the following subsidiaries as of 31 December 2023:

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%
CSU (Borehamwood) Ltd.	England	GBP	4	100.0%
Glamox Ireland Ltd.	Ireland	EUR	169	100.0%
Glamox GmbH	Germany	EUR	683	100.0%
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	6 100	100.0%
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%
Suzhou Glamox Trade Co. Ltd	China	CNY	500	100.0%
Glamox Co. Ltd.	South Korea	KRW	775 020	100.0%
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0% ¹⁾
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%
O. Rüttel AG	Switzerland	CHF	200	100.0%
Luxonic Group Ltd.	England	GBP	47	100.0% ²⁾
Glamox Luxonic Ltd.	England	GBP	59	100.0% ²⁾
LiteIP Ltd.	England	GBP	0	100.0%
ES-System sp. z o.o.	Poland	PLN	65 000	100.0%
ES-SYSTEM Wilkasy sp. z o.o.	Poland	PLN	45 000	100.0%
ES-SYSTEM NT sp. z o.o.	Poland	PLN	24 050	100.0%
Luminell Group AS	Norway	NOK	48	100.0% ³⁾
Luminell Norway AS	Norway	NOK	200	100.0%
Luminell Sweden AB	Sweden	SEK	114	100.0%

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

²⁾ In 2023, NOK 157.7 million was converted from debt to equity in Glamox Luxonic Ltd. (capital increase by debt conversion). As part of the capital increase, Luxonic Group Ltd. (holding company of Glamox Luxonic Ltd) was liquidated (formally dissolved in January 2024). Furthermore, the carrying amount in Glamox AS has been written down by NOK 17.1 million.

³⁾ In 2023, the carrying amount in Glamox AS has been written down by NOK 27.8 million. Luminell Drone Light AS merged with Luminell Group AS (transferee company) in 2023.

Two dormant companies, ES-SYSTEM Lighting UK Ltd. (UK) and Luminell US Inc. (US) liquidated in 2023.

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA4#DEEADD36981DF5A72C



9.1 Related party transactions

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

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

GLX Holding AS 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 2023 were NOK 3.3 million (2022: 3.3 million).

9.2 Events after the reporting period

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6FDEEADD383681DF5A72C



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 3.3.

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA404DEEADD369681DF5A72C



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 overdrafts/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.



Glamox AS # 1435946
20.06.2024 11:28:33

This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
610C49B3BA46DEEADD383681DF5A72C



10.2 Changes in accounting policies

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

10.3 Standards issued but not yet effective

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6FDEEADD383681DF5A72C



Glace HoldCo AS

Annual financial statements

2023

GlamoX AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA6FDEEADD383681DF5A72C



Glace HoldCo AS

Statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2023	2022
Revenue			
Other operating income			
Total revenue and other operating income		-	-
Raw materials and consumables used		-	-
Payroll and related costs		-	-
Depreciation and amortisation		-	-
Other operating expenses	1	443	144
Total operating expenses		443	144
Operating profit		-443	-144
Net financial items	8	-71 111	-85 064
Profit/loss before tax		-71 553	-85 207
Taxes	9	-	-
Profit/loss for the year		-71 553	-85 207

Statement of comprehensive income

Profit/loss for the year		-71 553	-85 207
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-71 553	-85 207

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



Glace HoldCo AS

Statement of financial position

NOK 1000	Notes	31.12.2023	31.12.2022
ASSETS			
Shares in Subsidiary	11	1 600 366	1 600 366
Total non-current assets		1 600 366	1 600 366
Current assets			
Other receivables		178	178
Cash and cash equivalents	7	23 965	23 446
Total current assets		24 143	23 623
TOTAL ASSETS		1 624 509	1 623 989
EQUITY AND LIABILITIES			
Equity			
Share capital	6	19 916	1 535
Share premium	6	2 051 645	844 665
Retained earnings		-447 137	-375 584
Total equity		1 624 423	470 616
Non-current liabilities			
Interest bearing liabilities	3/4/5	-	1 148 339
Total non-current liabilities		-	1 148 339
Current liabilities			
Other short term liabilities	2	86	5 034
Total current liabilities		86	5 034
Total liabilities		86	1 153 373
TOTAL EQUITY AND LIABILITIES		1 624 509	1 623 989

Oslo, 20 June 2024

Joachim Solbakken Espen
Chairman of the Board

Eske Mikael Aro
Board member

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



Glace HoldCo AS

Statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	31.12.2023	31.12.2022
Operating profit		-71 553	-144
Changes in other balance sheet items		71 190	-68
Net cash flows from operating activities		-363	-212
Cash flows from investing activities		-	-
Net cash flow from investing activities		-	-
Cash flow from financing activities		-	-
Repayment of debt	2/3	-	-
Interests received	8	883	374
Proceeds from issuance of equity		-	-
Net cash flow from financing activities		883	374
Net change in cash and cash equivalents		520	162
Cash and cash equivalents, beginning of period		23 445	23 283
Cash and cash equivalents, end of period		23 965	23 446

Statement of changes in equity

NOK 1000	Share capital	Share premium	Retained earnings	Total equity
Balance as of 31 December 2021	1 535	844 665	-290 377	555 824
Profit (loss) for the year	-	-	-85 207	-85 207
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-85 207	-85 207
Balance as of 31 December 2022	1 535	844 665	-375 584	470 617
Profit (loss) for the year	-	-	-71 553	-71 553
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-71 553	-71 553
Capital increase	18 380	1 206 980	-	1 225 360
Dividends	-	-	-	-
Balance as of 31 December 2023	19 916	2 051 645	-447 137	1 624 423

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA04DEEADD383681DF5A72C



Note 1 – Other operating expenses

Other operating expenses	2023	2022
Other	443	144
Total other operating expenses	443	144

Auditor	2023	2022
Fee for statutory audit	266	144
Audit-related fees	-	-
Tax compliance services	170	-
Other fees	-	-
Total	437	144

Note 2 – Other short term liabilities

	Balance 31.12.2023	Balance 31.12.2022
Accrued interest cost	-	5 034
Other short term liabilities	86	-
Total other short term liabilities	86	5 034

Note 3 – Interest bearing liabilities

Interest bearing loans and borrowings	Interest rate	Maturity	31.12.2023	31.12.2022
Long term loan ¹	-	-	-	1 148 339
Total non-current interest bearing loans and borrowings			-	1 148 339

¹The long-term loan was converted to equity, see note 6 for more information.

Note 4 – Aging of financial liabilities

31.12.2022	Less than 12 months	1 to 3 years	Over 3 years	Total
Long term loan*	-	-	3 642 723	3 642 723
Totals	-	-	3 642 723	3 642 723

* see note 3 and 6.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA6FDEEADD383681DF5A72C



Note 5 - Fair value measurement

The table below disclose information about all financial instruments that are either measured at fair value or where information about fair value is disclosed. Liabilities measured and disclosed at fair value 31.12.2023 were converted to equity during 2023.

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2
Liabilities measured/disclosed at fair value	31.12.2023	31.12.2023	1 148 839	1 148 839		
Long term loan						X

Note 6 - Equity and shareholders

Share capital in Glace HoldCo AS at 31.12.2023

	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
Total	1 327 705 688		19 915 585

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 Arom Invest Oy through conversion of the long term shareholder loan.

Ownership structure:

Shareholders in Glace HoldCo AS at 31.12.2023	A shares	B shares	C shares	D shares	Total shares	Shareholding/	
						Number	Percentage
Glace MidCo S.à.r.l. ^a	45 968 104	59 901 738	2 345 664	1 224 588 900	1 332 794 405	99,63 %	
GLX MipCo AS	4 000 001				4 000 001	0,30 %	
Hune Eddin Marthinussen	41 896	62 826			104 722	0,01 %	
Arom Invest Oy		35 436		771 124	806 560	0,06 %	
Total shareholders	40 000 000	60 000 000	2 345 664	1 225 360 024	1 327 705 688	100 %	

^a Glace MidCo S.à.r.l. owns 0.48 % (2022: 0.15 % %) of the shares in Glace HoldCo AS through 12.39 % (2022: 3.76%) ownership in GLX MipCo AS. In total, Glace MidCo S.à.r.l. have a directly and indirectly ownership of 99.67 % (2022: 96.16%) 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 2023 or 2022.

Owners of preference shares are entitled to an annual return of 8 %, calculated on the (1) basis of the invested amount of NOK 8,003288 per B share, NOK 3.678310752094 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	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	59 901 738	281 344	223 522
Hune Eddin Marthinussen	62 826	296	234
Arom Invest Oy	35 436	166	132
Sum	60 000 000	281 805	223 889

Overview of accumulated return on preference shares (NOK 1000):	C shares	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	2 345 664	9 561	7 339
Sum	2 345 664	9 561	7 339

Overview of accumulated return on preference shares (NOK 1000):	D shares	31.12.2023	31.12.2022
Glace MidCo S.à.r.l.	1 224 588 900	21 472	0
Arom Invest Oy	771 124	14	0
Sum	1 225 360 024	21 486	0

There has been no distribution to the owners of the preference shares in 2023 or 2022.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
671049633AA04DEEADD383681DF5A72C



Note 7 - Cash and cash equivalents

Cash and cash equivalents amounts to NOK 23 965 thousand (NOK 23,446 thousand) as of 31.12.2022. Glace HoldCo AS has no restricted bank deposit. The liquidity reserve equals the cash and cash equivalent amount.

Note 8 - Financial income and expenses

Financial income and expenses	2023	2022
Interest income	883	314
Interest expenses	-71 987	85 435
Other financial expenses	-7	2
Net financial items	-71 111	85 064

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA6FDEEADD383681DF5A72C



Note 9 - Tax

	2023	2022
Tax payable		
Ordinary profit before tax	-71 553	-85 207
Permanent differences	-	-
Change in temporary differences not recognised	71 553	85 207
Bases for tax payable	0	0
Tax base	22 %	22 %
Tax payable this years profit	0	0
Current tax liabilities 31.12	0	0
Deferred tax liabilities (assets):		
Liabilities	-	-
Losses carried forward (including tax credit)	3 231	2 781
Restricted interest deduction carried forward	443 924	372 620
Basis for deferred tax liabilities (assets):	447 154	375 401
Calculated deferred tax assets	98 374	82 632
- Deferred tax assets not recognised	-98 374	-82 632
Net deferred tax assets recognised in balance sheet	0	0

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA40DEEADD369681DF5A72C



Note 10 - Management remuneration

Glace HoldCo AS has no employees.

There has been no remuneration to board members during 2022 or 2023.

Note 11 - Interest in subsidiaries

GLX Holding AS

As of 31.12.2023, Glace 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 31.12.2023.

The total Share capital of GLX Holding AS is NOK 1,000 thousand as of 31.12.2023.

GLX Holding AS is a holding company of the Glamox shares. As of 31.12.2023 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 Hellebaks veg 15 in Molde, Norway. Glamox AS has 28 subsidiaries located in Europe, Asia and America. Total revenue and other operating income of Glamox Group in 2023 is NOK 4,265.8 million (2022: NOK 3,771.7 million). Operating profit in 2023 is NOK 377.3 million (2022: NOK 293.7 million). Average number of full time employees in Glamox Group was 2,086 in 2023 (2022: 2,194).

The book value of the Glamox shares is NOK 2,735.3 (NOK 2,735.3 million) as of 31 December 2023.

Note 12 - Events after the reporting period

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

13 Related party transactions

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 Glace HoldCo AS.

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
611049633AA6#DEEADD369681DF5A72C



Note 14 - Significant accounting policies

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 Marthas 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.

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049632AA40DEEADD383681DF5A72C



Note 15 - Changes in accounting policies

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

Glamox AS # 1435946
20.06.2024 11:28:33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
611049633AA6FDEEADD383681DF5A72C



[Admincontrol](#)

List of Signatures Page 1/1

Glacé HoldCo AS - AGM minutes (annual accounts 2023).pdf

Name	Method	Signed at
Haukedal, Geir	BANKID	2024-07-01 19:12 GMT+02
Espen, Joachim Solbakken	BANKID	2024-06-28 16:03 GMT+02

Glamox AS # 1435946
10.07.2024 10:06:30



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: AF-2267F9E593460/ABD03B70FE16A91E



OFFICE TRANSLATION

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

**MINUTES OF
ORDINARY GENERAL MEETING**

I

OF

**GLACE HOLDCO AS
ORG. NR. 919 505 184**

**GLACE HOLDCO AS
REG. NO. 919 505 184**

Den 28. juni 2024 ble det avholdt ordinær generalforsamling i Glace Holdco AS ("Selskapet").

On 28 June 2024, 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

Styreleder 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.

1 327 600 966 av total 1 327 705 688 aksjer (A D) og stemmer, eller omtrent 99,99% av aksjekapitalen i selskapet var representert.

1 327 600 966 of a total of 1 327 705 688 shares and votes, or approximately 99.99% 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.

Glamox AS # 1485946
10.07.2024 10:06:30

1



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
AF2267F9E9934607A2DC3570FE78491E



5 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR REGNSKAPSÅRET 2023

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 2023 godkjennes. Det utdeles ikke utbytte for regnskapsåret 2023.

5 APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD OF DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2023

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 2023 is approved. No dividends are distributed for the financial year 2023.

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 2023.

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 2023.

7 GODKJENNELSE AV REVISORS GODTGJØRELSE

I samsvar med styrets forslag traff generalforsamlingen følgende vedtak:

Revisor godtgjøres etter regning for revisjon og revisjonsrelaterte tjenester for regnskapsåret 2023.

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 2023.

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
10.07.2024 10:06:30

2



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
AF2267F9E9934607A2DC3570FE78491E



.....
Joachim Solbakkén Espén
(Chairman of the meeting)

.....
Geir Haukedal
(Co signér)

Glamox AS # 1435946
10.07.2024 10:06:30



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
AF2267F9E9934607A2DC5E70FE18491E



Attachment to Annual General Meeting protocol

Shares represented at the AGM 28.6.2024

Glacé Holdco AS

Shareowner	A-D Shares
Glacé MidCo S.à.r.l	1 322 794 405
GLX Mipco AS	4 000 001
Aromi Invest Oy	806 560

Votes represented	1 327 600 966
Total shares	1 327 705 688
	99,99 %

Glamox AS # 1435946
10.07.2024 10:06:30



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
AF2267F9E9934607A2DC5E70FE18491E



Admincontrol

List of Signatures Page 1/1

Glacé HoldCo AS - Board minutes (annual accounts 2023).pdf

Name	Method	Signed at
Esko Mikael Aro	FTN (Danske Bank)	2024-06-19 18:38 GMT+02
Espen, Joachim Solbakken	BANKID	2024-06-19 15:03 GMT+02

Glacé AS # 1435946
20.06.2024 11:29:00



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: AF95704E625044EFB74F2312D45C824A



(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 2024 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 2024 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 2023

1 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023

Styrets medlemmer hadde i forkant av styremøtet blitt forelagt endelig utkast til årsregnskap og årsberetning for regnskapsåret 2023.

Final drafts of the annual accounts and the annual report for the financial year 2023 had been provided to the board members prior to the board meeting.

Styret besluttet å godkjenne årsregnskapet og årsberetningen for 2023 og å foreslå for generalforsamlingen at følgende vedtak treffes:

The board of directors resolved to approve the annual accounts and the annual report for 2023 and to propose that the general meeting adopts the following resolution:

"Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2023 godkjennes. Det utdeles ikke utbytte for regnskapsåret 2023."

"The board of directors' proposal regarding the annual accounts and the annual report for the financial year 2023 is approved. No dividends are distributed for the financial year 2023."

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 2023."

"No remuneration is paid to the members of the board of directors for the financial year 2023."

Glamox AS #1435946
20.06.2024 11:29:00

1



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
A700704E821044EFB4F2312040C521A



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 2023."

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 2023."

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 INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret besluttet å kalle inn til ordinær generalforsamling den 28. juni 2024 for behandling av de ovennevnte saker.

* * *

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

5 NOTICE OF ANNUAL GENERAL MEETING

The board resolved to call for the annual general meeting to be held 28 June 2024 to resolve the abovementioned matters.

* * *

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

* * *

Joachim Solbakken Espen

Esko Mikael Aro

Glamox AS # 1435946
20.06.2024 11:29:00

2



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A700704E021044EFB44F2312040C521A



Admincontrol

List of Signatures Page 1/1

Glacé HoldCo AS - board statement 2023.pdf

Name	Method	Signed at
Esko Mikael Aro	FTN (Danske Bank)	2024-06-19 18:38 GMT+02
Espen, Joachim Solbakken	BANKID	2024-06-19 15:03 GMT+02

Glamox AS # 1435946
20.06.2024 11:29:40



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 2855E0FF79074954B23E911E713619E9



Glace HoldCo AS

org.nr. 919 505 184

Board of Directors Annual Report 2023

1. The company's business

The company was formed August 14, 2017 and registered in the Register of Business Enterprises, September 6, 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 December 11, 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. Headquarter is located in Oslo. Glamox AS has subsidiaries in 16 countries in Europe, Asia, North- and South-America.

Glamox Group is a Norwegian industrial group that develops, manufactures and distributes professional 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 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million. The Glamox Group operates two segments - Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). Each of the two segments are served by our Sourcing, Production & Logistics division (SPL), which operates factories and plays a central role in the procurement of components and delivery of finished goods.

Professional Building Solutions manages sales, development, testing, and certification of top-tier energy-efficient LED and connected lighting for European professional buildings, aiding various sectors in cost and carbon reduction. Additionally, Glamox excels in Human Centric Lighting, aligning with individuals' circadian rhythms to enhance sleep, well-being, and performance. The level of activity in the new construction, restoration and modernisation within the professional building sectors drives developments in the individual markets.

Marine, Offshore & Wind is responsible for the development, sale, and distribution of high-caliber LED luminaires and connected lighting solutions tailored to the commercial marine industry, cruise- and ferry liners, naval and coastguard operations, and offshore energy (including offshore wind) sectors. The activity level within new-build, rebuilding and refurbishment of all types of maritime vessels and offshore installations controls market growth for this business.

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

In accordance with Section 3-3a of the Norwegian Accounting Act, cf. § 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

Glamox AS # 1425946
20.06.2024 11:29:40



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3810EDFF797484B23E911E715019E9



The company reports a loss for the year of NOK 72 million (loss of NOK 85 million). The company's equity capital per December 31 2023 was NOK 1,624 million, 100.0% (NOK 471 million, 29.0%). Conversion of debt to equity in 2023 is the reason for the positive change in equity.

The operating profit in 2023 for the consolidated accounts was NOK 298 million (NOK 215 million). Operating profit was negatively impacted by special items in the magnitude of NOK 56 million (NOK 70 million). The special items were mainly related to initiatives supporting future growth and efficiency improvement projects. Furthermore, the special items included an ERP implementation project, which is about to be finalised. The 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 into 2024 and onwards.

The consolidated equity capital per December 31 2023 was NOK 1,639 million, 30.1% (NOK 579 million, 10.5%). Conversion of debt to equity in 2023 is the reason for the positive change in equity.

Glamox Group directly expensed NOK 54 million (NOK 47 million) related to research and development activities and capitalised NOK 7 million (NOK 5 million) related to development cost in 2023.

Net change in cash and cash equivalents in 2023 was NOK 165 million (negative NOK 49 million), an increase of NOK 214 million. Net cash flows from operating activities amounts to NOK 612 million (164 million). The increase is mainly explained by a more normalised level of working capital elements and increased operating profit, partly offset by trade payables and higher taxes paid.

Net cash flow from investing activities was NOK -52 million (NOK -80 million) while net cash flow from financing activities amounts to NOK -395 million (NOK -132 million).

The Board believes the company's equity and liquidity as of December 31 2023 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 2023 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 rules, 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.

5. Development by segments

PBS is a leading supplier of lighting solutions to the European non-residential building market. PBS develops and supplies complete lighting solutions for educational and healthcare institutions, office and industrial buildings. PBS achieved an order intake of NOK 3,150 million (NOK 2,882 million), an increase of 11.6%. Order intake recorded in SPL in 2022 is allocated to PBS with NOK 56 million in 2022. In the same period, total revenue was NOK 3,171 million (NOK 2,808 million), an increase of 12.9%.

Glamox AS # 1435946
20.06.2024 11:29:40



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3205EDFF7994484623E911E715019E9



The market demand across almost all main geographies in the PBS business had a positive development in 2023. We believe the business has also managed to continue to increase its market share in most target markets.

MOW is responsible for development, sales and distribution of sustainable lighting solutions to commercial marine, offshore energy, wind energy, and navy segments. Total order intake improved by 12.3% to NOK 1,166 million (NOK 1,038 million). Sales activity, driven by increased defence spending was a major driver in the Navy sub-segment, whereas demand for energy-efficient solutions in the largest sub-segment Commercial Marine was strong. A combination of retrofit activities and new build projects have been beneficial for both Commercial Marine and Offshore Energy, as the industries strive to comply with emission reduction targets.

Total revenue was NOK 1,090 million (NOK 913 million), an increase of 19.4%. The sub-segments of Commercial Marine, Offshore Energy and Navy saw strong development.

6. Proposal for allocation of profit

The Board of directors proposes that the year's loss of Glace Holdco AS of NOK 145.697m 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 (NUES) and issues annually its Corporate Governance report which is available at Investor relations pages at Glamox' corporate website.

8. Environmental, Social and Governance

ESG considerations are gaining significance among our stakeholders, and in 2023, the Glamox Group intensified its focus on ESG. We aim to be at the forefront in our industry in this regard, with our Sustainability report being an integral part of our annual report.

The Glamox Group operates an established ESG program with a focus on compliance and risk management to protect the business's value and align with ESG market expectations for value creation. The Code of Conduct, our moral compass to preserve integrity and promote standards of accepted business ethics, is approved by the Board. The Board has delegated responsibility for managing Glamox'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 are embedded in our 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, that encompasses various components including values, corporate social responsibility policies, code of conduct, responsible business partner policy, anti-corruption policy, privacy policy, whistle-blowing 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 our operations.

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
2810EDFF7994484623E911E715019E9

Glamox AS # 1435946
20.06.2024 11:29:40



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 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.

Certifications are a priority at Glamox and in 2023 the factory in Molde, Norway and Wilkasy, Poland was certified according to ISO 45001. Molde was also certified according to the ISO 50001.

Glamox Group set out ambitious goals for 2023, with several important milestones achieved throughout the year.

- Over 98% of total turnover from energy efficient LED luminaires
- 40% of our annual turnover came from connected lighting
- In October 2023, Glamox submitted its Science Based Targets for validation
- Increased the numbers of EPDs offered on our products by 55 (#)
- Decreased waste to landfill from 64 to 17 tonnes, equivalent to 73% and reached our 2025 target well ahead of time
- Reduced scope 1 & 2 CO2 emissions by 6.2%
- Complete reporting on Scope 3 emissions
- Expanded scope of GRI reporting through a double materiality assessment
- Reduced lost time injuries from 11 to 7 compared to 2022

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 2023, please refer to the Sustainability Chapter in Glamox's annual report, starting from page 35.

11. Health and safety

The Glamox Group is committed to achieving zero accidents, and our dedication to maintaining a safe working environment is an ongoing effort. We have established a reporting procedure that mandates the reporting, investigation, and mitigation of all lost time injuries. In 2023, a total of 7 lost

Glamox AS # 1435946
20.06.2024 11:29:40



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3815EDFF797484623E911E715019E9



time injuries were reported, resulting in an accident ratio (H-value) of 1.8 accidents per 1 million worked hours, a decrease from 3.4 in 2022.

12. Equal opportunities and working environment

The company has no employees. The Board consists of three people, all men. In 2023, the average number of fulltime employee equivalents (FTEs) in Glamox Group stood at 2,086 representing a decrease from 2,194 in 2022.

Glamox Group have conducted a pay equality analysis for employees in Glamox AS ("likelønnskartlegging") 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 the 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. We recognize the unique value of each individual and believe 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 our Code of Conduct and supported by our Whistle-blower Policy.

Our 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 2023, female employees accounted for 39.3% of the Group's workforce. In Glamox AS, 34.2% of employees were female, with women holding 29.7% of leadership positions. Additionally, 45.5% of part-time employees and 33.3% 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.

For further information about Glamox Group's ESG operations, see Glamox's annual report.

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. Increased demand for energy-efficient lighting solutions, driven by high energy prices and stricter environmental regulations, along with investments in offshore energy and wind sectors, present promising growth opportunities, both in new-build and retrofit projects. We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through implementation of our Green Light Strategic Aspirations Plan.

Glamox AS # 1435946
20.06.2024 11:29:40



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
2810EDFF7994484623E911E715019E9



Oslo, June 20, 2024

.....
Joachim Solbakken Espen
Chairman of the Board

.....
Esko Mikael Aro
Board member

Glamox AS # 1435946
20.06.2024 11:29:40



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3215EDFF797484B23E911E715019E9



[Admincontrol](#)

List of Signatures Page 1/1

Glacé HoldCo AS - fullstendighetserklæring.pdf

Name	Method	Signed at
Esko Mikael Aro	FTN (Danske Bank)	2024-06-19 18:38 GMT+02
Espen, Joachim Solbakken	BANKID	2024-06-19 15:03 GMT+02

Glamox AS # 1435946
20.06.2024 11:27:52



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 4F-2D5B99B93E149038BC2F-9F-CD/E3C2DA



To KPMG, Attention Stian Tørrestad
Sørkedalsveien 6, 0369 Oslo

This representation letter is provided in connection with your audit of the Group and Parent's separate financial statements of Glace Holdco AS (subsequently "the Company") for the year ended 31 December 2023, 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 regnskapsloven og god regnskapsskikk 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.

20.06.2024

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.

Glamox AS 1435946
20.06.2024 11:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20cB9B883E149032BC2F0FCD4E3C2DA



Information Provided

5. We have provided you with:
- 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;
 - additional information that you have requested from us for the purpose of the audit; and
 - 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:
- 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.
 - We have disclosed to you all information in relation to:
 - 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.
 - 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 group contributions as of 31 December 2023 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 #4435946
20.06.2024 11:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20c0B0383E149032BC2F0FCD4E3C2DA



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.

Glacé Holdco AS

Joachim Solbakken Espen
Chairman of the Board

Esko Mikael Aro
Board member

Glamox AS # 1435946
20.06.2024 11:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20cB9383E149032BC2F0FCD7E3C2DA



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;
- (ea) 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;

Glamox AS # 1435946
20.06.2024 11:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20cB9883E149032BC2F0FCD4E3C2DA



- (d) similar items, transactions or other events are inappropriately disaggregated; and
- (e) the understandability of the financial statements is reduced as a result of material information 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 8.5]

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.

Glamox AS # 1435946
20.06.2024 17:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20cB9383E149032BC2F0FCD7E3C2DA



- 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.

Glamox AS # 1435946
20.06.2024 11:27:52



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4F20cB8383E149032BC2F0FCD7E3C2DA



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2023, 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 2023, 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 2023, 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 2023, 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:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede 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	Ålesund
Drammen	Kristiansand	Straume	

Penneo document key: C5Z12-NWPNO-7JD74-4JG73-UZAMC-7ON7Y



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.

Penneo document key: C5Z12-NWP00-7JD74-4JG73-UZAMC-70N7Y



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 2024

KPMG AS

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

Penneo document key: C5Z12-NWPN0-7JD74-4JG73-UZAMC-7ON7Y



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tørrestad, Stian

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-257132

IP: 80.232.xxx.xxx

2024-06-20 11:42:16 UTC



Penneo Dokumentnøkkel: CSZL2-NWPN0-7JD74-4JG73-U2AMC-70N7Y

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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
Org.nr: 996250318
E-post:
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 speulasjonsgevinster 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