Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 505 281
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLX HOLDING AS
Forretningsadresse:	c/o Triton Advisers (Norway) AS Kronprinsesse Märthas plass 1 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	30.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,13	3 465 000	4 165 000
Sum kostnader		**3 465 000**	**4 165 000**
Driftsresultat		**-3 465 000**	**-4 165 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	125 673 000	156 138 000
Annen renteinntekt	8	921 000	612 000
Annen finansinntekt	8		
Sum finansinntekter		**126 594 000**	**156 750 000**
Annen rentekostnad		163 803 000	153 020 000
Annen finanskostnad		435 000	1 082 000
Sum finanskostnader		**164 238 000**	**154 102 000**
Netto finans		**-37 644 000**	**2 648 000**
Resultat før skattekostnad		**-41 109 000**	**-1 517 000**
Årsresultat		**-41 109 000**	**-1 517 000**
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		**-41 109 000**	**-1 517 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	2 735 350 000	2 735 350 000
Sum finansielle anleggsmidler		**2 735 350 000**	**2 735 350 000**
Sum anleggsmidler		**2 735 350 000**	**2 735 350 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		269 000	42 114 000
Sum fordringer		**269 000**	**42 114 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	16 247 000	9 899 000
Sum bankinnskudd, kontanter og lignende		**16 247 000**	**9 899 000**
Sum omløpsmidler		**16 516 000**	**52 013 000**
SUM EIENDELER		**2 751 866 000**	**2 787 363 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	1 000 000	1 000 000
Overkurs	6	1 599 346 000	1 599 346 000
Sum innskutt egenkapital		**1 600 346 000**	**1 600 346 000**
Opptjent egenkapital			
Avsatt utbytte	6	-202 368 000	-161 258 000

Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		**-202 368 000**	**-161 258 000**
Sum egenkapital		**1 397 978 000**	**1 439 088 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	3,4,5	1 336 433 000	1 330 172 000
Sum annen langsiktig gjeld		**1 336 433 000**	**1 330 172 000**
Sum langsiktig gjeld		**1 336 433 000**	**1 330 172 000**
Kortsiktig gjeld			
bond	3,4,5		
Annen kortsiktig gjeld	2,5	17 456 000	18 104 000
Sum kortsiktig gjeld		**17 456 000**	**18 104 000**
Sum gjeld		**1 353 889 000**	**1 348 276 000**
SUM EGENKAPITAL OG GJELD		**2 751 867 000**	**2 787 364 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1,2.2	4 477 067 000	4 246 657 000
Annen driftsinntekt	2.1	9 713 000	19 172 000
Sum inntekter		**4 486 780 000**	**4 265 829 000**
Kostnader			
Varekostnad		1 957 031 000	1 984 348 000
Lønnskostnad	2.4	1 421 950 000	1 331 521 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.1,3.3,4.2	247 290 000	266 919 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3.2,3.3,4.2	7 418 000	3 368 000
Annen driftskostnad		402 411 000	381 075 000
Sum kostnader		**4 036 100 000**	**3 967 231 000**
Driftsresultat		**450 680 000**	**298 598 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	5.11	66 240 000	54 119 000
Annen finansinntekt	5.11	8 151 000	543 000
Sum finansinntekter		**74 391 000**	**54 662 000**
Annen rentekostnad	5.11	335 760 000	322 281 000
Annen finanskostnad	5.11	14 685 000	26 399 000
Sum finanskostnader		**350 445 000**	**348 680 000**
Netto finans		**-276 054 000**	**-294 018 000**
Resultat før skattekostnad		**174 626 000**	**4 580 000**
Skattekostnad	6.1	92 051 000	78 725 000
Årsresultat		**82 575 000**	**-74 145 000**
Minoritetsinteresser		59 433 000	19 904 000
Årsresultat etter minoritetsinteresser		**23 142 000**	**-94 049 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Gain/loss from remeasurement on d	7.2	1 396 000	-15 145 000
Tax effect on remeasurements on d	7.2	81 000	2 266 000
Currency translation differences		84 474 000	141 002 000
Net gain/loss on hedge of foreign s	5.5	-77 107 000	-127 350 000
Tax effect from hedge of foreign sub	6.1	16 964 000	28 017 000
Sum resultatkomponenter for IFRS-foretak		25 808 000	28 790 000
Totalresultat		**48 950 000**	**-65 259 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3.3	28 154 000	48 398 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3.3	1 002 682 000	1 046 103 000
Utsatt skattefordel	6.1	75 882 000	79 767 000
Goodwill	3.2	1 934 433 000	1 863 223 000
Other non current assets		10 304 000	10 676 000
Sum immaterielle eiendeler		**3 051 455 000**	**3 048 167 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3.1	206 516 000	200 575 000
Maskiner og anlegg	3.1	91 850 000	74 462 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		28 344 000	43 511 000
Right of use assets		145 279 000	182 697 000
Sum varige driftsmidler		**471 989 000**	**501 245 000**
Sum anleggsmidler		**3 523 444 000**	**3 549 412 000**
Omløpsmidler			
Varer			
Varer	2.3	777 729 000	784 176 000
Sum varer		**777 729 000**	**784 176 000**
Fordringer			
Kundefordringer	5.9	528 681 000	468 879 000
other receivables	5.9	108 770 000	99 691 000
Sum fordringer		**637 451 000**	**568 570 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5.8	712 348 000	520 900 000
Sum bankinnskudd, kontanter og lignende		**712 348 000**	**520 900 000**
Sum omløpsmidler		**2 127 528 000**	**1 873 646 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**5 650 972 000**	**5 423 058 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	5.7	1 000 000	1 000 000
Overkurs		1 599 346 000	1 599 346 000
Sum innskutt egenkapital		**1 600 346 000**	**1 600 346 000**
Opptjent egenkapital			
Avsatt utbytte		-253 040 000	-295 836 000
Minoritetsinteresser		337 156 000	310 899 000
Sum opptjent egenkapital		**84 116 000**	**15 063 000**
Sum egenkapital		**1 684 462 000**	**1 615 409 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7.2	34 840 000	36 924 000
Utsatt skatt	6.1	291 306 000	301 450 000
Sum avsetninger for forpliktelser		**326 146 000**	**338 374 000**
Annen langsiktig gjeld			
Obligasjonslån	5.1,5.2,9.3	1 336 433 000	1 330 171 000
Gjeld til kredittinstitusjoner	5.1,5.2,9.3	1 197 799 000	1 145 537 000
long term lease liabilities	4.2	92 826 000	130 668 000
provision and other liabilities	4.1	71 926 000	38 474 000
Sum annen langsiktig gjeld		**2 698 984 000**	**2 644 850 000**
Sum langsiktig gjeld		**3 025 130 000**	**2 983 224 000**
Kortsiktig gjeld			
Sertifikatlån	5.1,5.2,9.3		
Leverandørgjeld	5.10	358 881 000	319 221 000

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	6.1	50 357 000	35 098 000
Other payables			13 109 000
Annen kortsiktig gjeld	5.10	149 083 000	122 503 000
Short-term lease liabilities	4.2	69 795 000	64 093 000
Provisions and other liabilities	4.1	313 266 000	270 401 000
Sum kortsiktig gjeld		**941 382 000**	**824 425 000**
Sum gjeld		**3 966 512 000**	**3 807 649 000**
SUM EGENKAPITAL OG GJELD		**5 650 974 000**	**5 423 058 000**

GLX Holding AS
Annual report 2024

General information GLX Holding AS (parent company)
GLX Holding AS is a special purpose vehicle incorporated 14th August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding AS holds 76.17% of the shares in Glamox AS. GLX Holding AS consolidates 100% of the Glamox Group in its financial accounts from 11th December 2017.

Content

Financial highlights of the year

- Order intake[1] ended at NOK 4,476 million (NOK 4,315 million), an increase of 3.7%.
- Total revenue and other operating income was NOK 4,487 million (NOK 4,266 million), an increase of 5.2%
- Adjusted EBITDA[1] ended at NOK 793 million (NOK 621 million), an increase of 27.7%
- Adjusted EBITA[1] ended at NOK 670 million (NOK 490 million), an increase of 36.6%
- Adjusted EBIT[1] ended at NOK 546 million (NOK 354 million), an increase of 54.2%

Key figures

FINANCIALS		**2024**	**2023**
Order intake[1]	MNOK	4,476	4,315
Total revenue and other operating income	MNOK	4,487	4,266
Adjusted EBITDA[1]	MNOK	793	621
Adjusted EBITA[1]	MNOK	670	490
Adjusted EBIT[1]	MNOK	546	354
Net profit/loss (-)	MNOK	83	-74
CASH FLOW			
Net cash flow from operating activities	MNOK	691	613
MARGINS & RATIOS			
Adjusted EBITDA margin[1]	%	17.7	14.6
Adjusted EBITA margin[1]	%	14.9	11.5
Adjusted EBIT margin[1]	%	12.2	8.3
Net interest-bearing debt[1]	MNOK	2,032	2,214
Leverage ratio[1]	x	2.6	3.6

[1] Please refer to APM section for further explanations and details on APM measures.

Board of Directors Report 2024

GLX Holding AS' business
GLX Holding AS, "the company", was formed 14 August 2017 and registered in the Register of Business Enterprises, 7 September 2017.

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

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

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

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

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

Offering a strong global network and a range of quality lighting brands, MOW can meet all maritime lighting requirements, including interior lighting, floodlights and searchlights, explosion-proof luminaires and navigation lights. With the innovative and energy efficient solutions for extreme applications, MOW set the standard for marine and offshore lighting. As a local partner, MOW deliver extra value through the knowledge of the needs and preferences of each customer.

For further information about Glamox Group's operations, see Glamox Group's annual report. The company does not own shares in any other companies.

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 GLX Holding AS has sufficient equity and liquidity to fulfil its obligations.

Statement of the financial statements
The company, based on non-consolidated figures, reports an annual loss of NOK 41 million (loss of NOK 2 million). The company's equity capital per 31 December 2024, was NOK 1,398 million, 50.8% (NOK 1,439 million, 51.6%).

Total revenue and other operating income was NOK 4,487 million (NOK 4,266 million), an increase of 5.2%.

EBITA in 2024 for the consolidated accounts was NOK 574 million (NOK 435 million). EBITA was negatively impacted by special items in the magnitude of NOK 95 million (NOK 56 million). Special items were mainly related to initiatives supporting growth, restructuring and efficiency improvement. Furthermore, the special items included an ERP implementation cost, which is about to be finalised, and acquisition and integration costs.

Restructuring, integration, and relocation activities were embarked upon to further enhance the long-term competitiveness of the Glamox Group and will have a positive effect entering 2025 and onwards.

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

The adjusted EBITA in 2024 was NOK 670 million (NOK490 million), an increase of 36.6%. The increase in adjusted EBITA was largely a result of higher revenue, in combination with cost savings initiated during the year and over previous years, somewhat offset by inflationary pressures on cost items. Revenue growth was supported by an increase in sales of Light Management Systems (LMS), with the Group continuing to benefit from the ongoing market shift from the supply of lighting products to lighting solutions. Decreased depreciations, amortisations, and impairments of NOK 255 million (270) positively impacted adjusted operating profit. The profit for the year in the consolidated accounts was a profit of NOK 83 million (loss NOK 74 million).
The consolidated equity capital per 31 December 2024, was NOK 1,684 million, 29.8% (NOK 1,615 million, 29.8%).

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

Net change in cash and cash equivalents in 2024 was NOK 187 million (NOK 165 million), an increase of NOK 22 million. Net cash flows from operating activities amounts to NOK 691 million (613 million). The increase is mainly explained by increased operating profit, a favourable development in trade payables, and other operating changes, partially offset by higher trade receivables resulting from increased revenues and higher taxes paid. Changes in inventory were stable.
Net cash flow from investing activities was NOK -118 million (NOK -52 million) while net cash flow from financing activities was NOK -386 million (NOK -396 million).

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

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

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.

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

PBS is a leading supplier of lighting solutions to the European non-residential building market, with Northern and Central Europe as the most important markets.

PBS develops and supplies complete lighting solutions for educational and healthcare institutions, offices, and industrial buildings. PBS achieved an order intake of NOK 3,055 million (3,148), a decrease of 3.0%. Order activity related to renovation and retrofit activity has shown good progress during the year, whereas the new build market is more constrained. In the same period, total revenue was NOK 3,116 million (3,171), a decrease of 1.7%. The main growth contributors were Finland, the Netherlands, and Denmark compared to 2023.

EU investments in energy-efficient buildings, the shift from conventional lighting to LED, and the growth in smart lighting systems and services have all supported PBS market demand related to renovation and retrofit activity.

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

Total revenue was NOK 1,371 million (1,090), an increase of 25.8%. The Commercial Marine, Navy, and Offshore Energy verticals saw strong development.

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

Proposal for allocation of profit
The Board of directors proposes that the year`s loss of GLX Holding AS of NOK 41 million is allocated to retained earnings.

Corporate governance
The Board of directors considers corporate governance to be a prerequisite for long-term value creation and growth. The Board of Directors has decided that the GLX Holding AS will comply with the Norwegian Code of Practice for Corporate Governance (which is available at www.nues.no). Further information on GLX Holding AS' corporate governance can be found under "Investor Relations / GLX Holding AS" on the Glamox Group corporate website. Glamox Group including subsidiaries carries Director & Officers Insurance provided by AIG, covering past, present, and future Board members and company officers for personal legal liability, including defense costs.

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

The Glamox Group operates an established ESG programme with a focus on compliance and risk management to protect the business value and align with ESG market expectations for value creation. Its Code of Conduct, which acts as a moral compass to preserve integrity and promote standards of accepted business ethics, is approved by the Board. The Board has delegated responsibility for managing the company's sustainability efforts to the Group CEO. The Glamox Leadership Team is headed by the Group CEO and is responsible for implementing these commitments to policies and procedures. The Head of Sustainability within the Glamox Leadership Team is responsible for the ESG goals embedded in the company strategy.

The Legal and Compliance department drafts policies and procedures and has oversight of the governance model and compliance with legal requirements. In that relation, a compliance management system has been implemented. It encompasses various components, including values, corporate social responsibility policies, code of conduct, responsible business partner policy, anti-corruption policy, privacy policy, 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 Glamox Group operations.

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

Sustainability
Glamox is dedicated to minimizing both its own and its customers'

environmental footprint. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. To achieve our ambition of becoming a sustainability leader, we have integrated our sustainability strategy into our Glamox Green Light Strategic Aspirations Plan.

We are committed to assisting our customers in reducing electricity usage and carbon emissions through our energy-efficient lighting products, control systems and services. Over 98% of our luminaires utilize energy-efficient LED technology. By simply replacing conventional luminaires with our LED alternatives, electricity consumption can be reduced by up to 50%. This figure increases up to 90% when our luminaires are integrated with our light management systems.

In addition, we embrace circular economy design principles in our product development, which extends the lifespan of our products and enables us to recycle materials such as plastics and aluminium.

Glamox Group publishes a statement outlining our expectations for suppliers, our human rights due diligence, and our risk management approach. This statement is issued in accordance with the Norwegian Transparency Act and is available at: https://www.glamox.com/sustainability/policies/

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 section, starting from page 10.

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Health and safety
The Glamox Group is committed to achieving zero accidents, and its dedication to maintaining a safe working environment is an ongoing effort. The business has established a reporting procedure that mandates the reporting, investigation, and mitigation of all lost time accidents. In 2024, a total of 7 lost time accidents were reported, resulting in an accident ratio (H-value) of 2.0 accidents per 1 million worked hours, an increase from 1.8 in 2023.

Equal opportunities and working environment
The company has no employees. The Board consists of three people, two men and one woman. In 2024, the average number of fulltime employee equivalents (FTEs) in Glamox Group stood at 2,036 representing a decrease from 2,086 in 2023.

Glamox Group have conducted a pay equality analysis for employees in Glamox AS ("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 Glamox's annual accounts.

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

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

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

Outlook

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

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

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

Declaration by the Board of Directors

The Board of Directors of GLX Holding AS has today considered and approved the Board of Directors' report, including the integrated Sustainability report, and the audited Financial Statements for GLX Holding AS.

Oslo, 29 April 2025

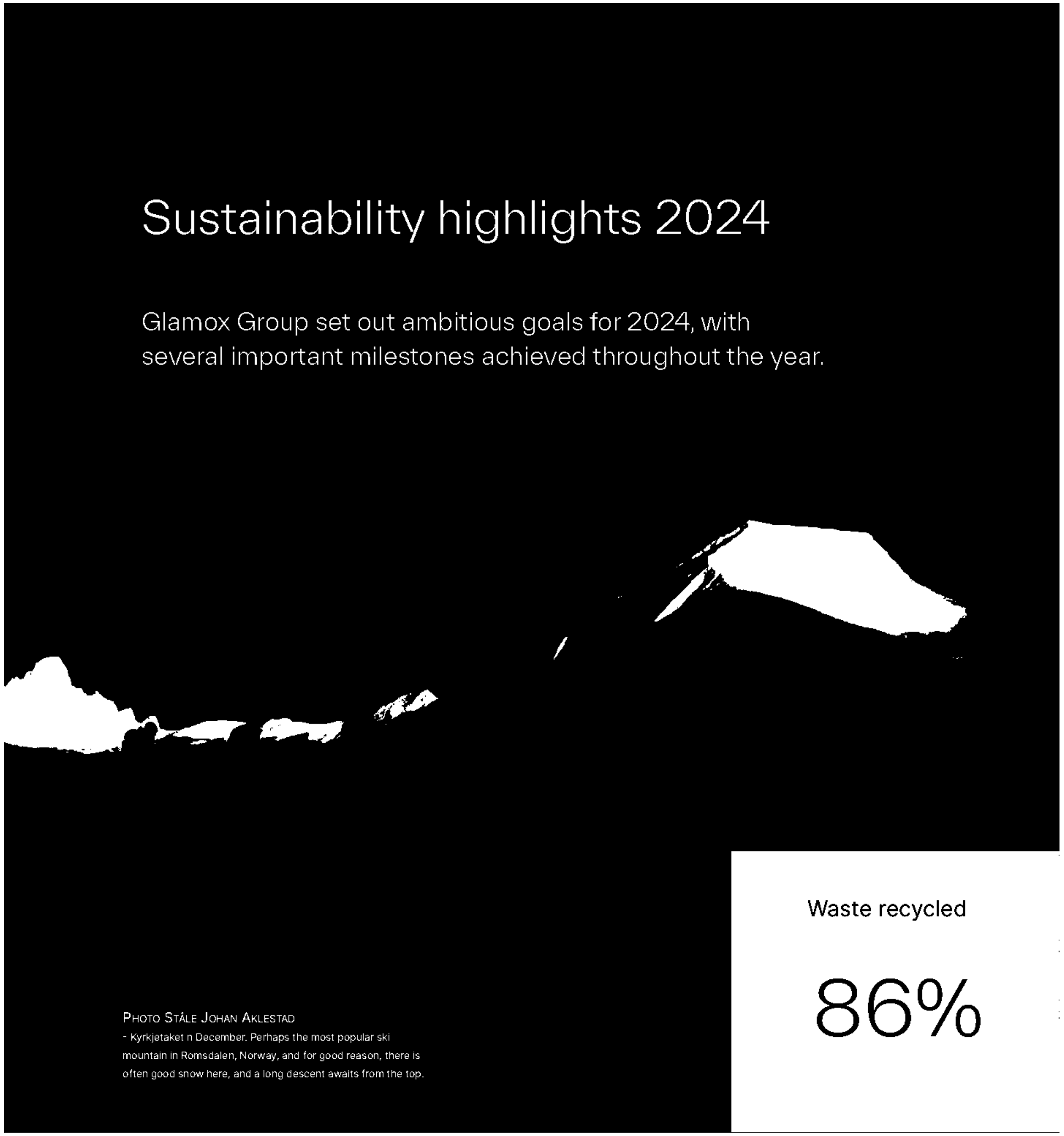
Mikael Aro	Joachim Solbakken Espen	Hanna-Maria Heikkinen
Chairman of the Board	Board member	Board member

Sustainability section statement

The sustainability section in this (GLX Holding's) annual report is based on the activities and performance of its operating company, Glamox Group. As such, the content presented reflects the sustainability efforts, initiatives, and results of the Glamox Group. The sustainability statement has been prepared in accordance with the disclosure requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and outlines Glamox Group's key sustainability-related activities, material topics, and impacts across its operations.

Sustainability at Glamox

PHOTO STÅLE JOHAN AKLESTAD.
- Nerafjellet. A little gem in Romsdalen, Norway. At the top, it is green and idyllic with several small lakes, the contrast is great with the huge and frightening Trollveggen that lies close by.



Sustainability highlights 2024

Glamox Group set out ambitious goals for 2024, with several important milestones achieved throughout the year.

PHOTO STÅLE JOHAN AKLESTAD
- Kyrkjetaket n December. Perhaps the most popular ski mountain in Romsdalen, Norway, and for good reason, there is often good snow here, and a long descent awaits from the top.

Waste recycled

86%

Connected lighting

42%

of our turnover came from connected lighting

Renewable electricity

92%

share of renewable electricity

Environmental product declarations

>50%

of products produced by PBS now have EPDs

Complete reporting on Scope 3 emissions

Glamox Science Based Targets validated

Reduced scope 1 and 2 CO_2 emissions by

2%

Inaugural CSRD reporting

Lost time injuries unchanged

7

compared to 2023

Glamox's sustainability statements

Basis for preparation

Glamox is committed to enhancing sustainability performance across our value chain. We uphold the highest standards of transparency and align our reporting with harmonized sustainability frameworks.

This section presents Glamox's sustainability statement, prepared in accordance with the disclosure requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). It outlines our sustainability-related activities and key material topics.

Our ambitions

Light has a tremendous impact on people's lives, their health and well-being, as well as their performance, which is core to our business and products. At Glamox, we aim to create light for a better life. We provide sustainable lighting solutions that improve the performance and well-being of people.

However, our operations and our business as a provider of professional lighting solutions also come with a carbon footprint that impacts the planet. This fact presents a challenge for our industry. To counter this challenge, Glamox seeks to help our customers reduce their energy usage through sustainable products and solutions. We also aim to reduce emissions and any adverse impact on nature in production and sourcing of materials for our luminaires. Finally, Glamox works tirelessly to improve transparency on social and governance topics throughout the supply chain. We work continuously with experts and stakeholders to ensure we are part of the solution in facing the sustainability challenges in our industry. We have set ambitious goals and track our ongoing progress on key topics such as environmental and climate sustainability, labour rights and business ethics.

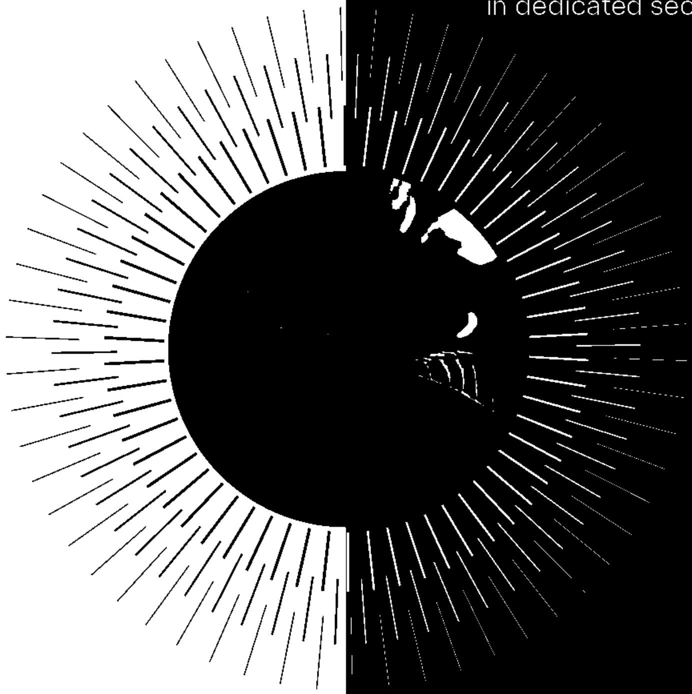
Glamox's sustainability commitments are anchored in our integrated business strategy and value proposition. We continuously align our sustainability commitments with our annual Double Materiality Assessment (DMA). This way, Glamox's DMA is a dynamic process that guides our targets on sustainability.

Structure of the Sustainability Statement

Glamox follows the ESRS reporting structure, beginning with a general information section that establishes the basis for preparation, including methodologies and specific circumstances relevant to our reporting.

The general information section covers:
- Basis for preparation
- Sustainability governance
- Strategy, business model and value chain
- Impact, risk, and opportunity management

Following Glamox's double materiality assessment (DMA), the subsequent sections address material sustainability matters across our operations and value chain.



Strategic sustainability focus

For this year's Sustainability Statements, two topics have been prioritized for Environmental, two for Social, and one for Governance. Below is a presentation of Glamox's sustainability commitments, prioritized topics for Environment, Social, and Governance, each detailed in dedicated sections:

/ Environmental
- ESRS E1
  - Climate change
- ESRS E5
  - Circular economy

/ Social
- ESRS S1
  - Own workforce
- ESRS S2
  - Workers in the value chain

/ Governance
- ESRS G1
  - Business conduct

By structuring our sustainability disclosures in line with ESRS requirements, Glamox ensures transparency, accountability, and a clear focus on driving meaningful progress in sustainable lighting solutions.

Scope of the Sustainability Statement

The scope of Glamox's sustainability statement aligns with our financial statements, covering the consolidated sustainability performance of Glamox Group and its subsidiaries, including all entities listed in Note 11 of the Financial Statements. MARL International is excluded from the environmental reporting due to being part of the Group for less than six months. MARL International will be fully included as of 2025. The statement includes upstream and downstream activities, as well as Glamox's own operations. Where disclosures are based on assets under operational control, this is explicitly stated in the respective sections. This sustainability statement has been reviewed and approved by the Board of Directors at Glamox AS. It was approved on 24 April 2025 as part of the Glamox Annual Report for the reporting period from 1 January 2024 to 31 December 2024. None of the environmental, social, and governance (ESG) metrics presented have been validated by an external body, other than our assurance provider. Glamox makes use of available transitional provisions, allowing applicable Disclosure Requirements or datapoints of Disclosure Requirements to be omitted during the first year of preparing the sustainability statement under the ESRS.

BP-2. Disclosures in relation to specific circumstances

Glamox is required to comply with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) starting with the reporting period ending 31 December 2024. This marks a significant shift in our sustainability reporting, ensuring greater transparency and alignment with EU regulations. For the past three years, our sustainability report has been prepared in alignment with the GRI Standards.

Reporting adjustments related to prior periods

We have restated our Scope 3 Products in use for 2023 due to wrongly applied emissions factors in the Normative platform. This was discovered after the report was published.
We do not have any other changes in preparation or presentation of the Sustainability Statement or errors in prior periods as this is the first year of reporting based on the ESRS standards.

Methodology, Estimates, and Judgements

The preparation of this sustainability statement involves the use of estimates and judgements, particularly where data collection depends on third-party suppliers or complex calculations. Glamox has implemented a centralized approach to emissions calculations, prioritizing primary measurement data where available. However, for certain indicators - especially those relying on external sources - estimates have been applied. These estimates are subject to ongoing evaluation and improvement to enhance data accuracy over time.

To ensure transparency, this report includes detailed explanations of key methodologies applied in measuring environmental, social, and governance (ESG) impacts. Accounting policies are integrated within relevant sections to provide clarity on measurement approaches and the treatment of specific sustainability metrics.

Sustainability Linked Financing Framework KPIs

Glamox reports on progress regarding the Sustainability Linked Financing Framework KPIs. The first report on progress after Glamox launched the Sustainability Linked Financing Framework in January 2022 (the "Framework") was done in the 2023 Annual Report.

The Framework is used for Glamox AS bank financing as well as GLX Holding AS FRN Senior Secured NOK 2,000m (ISIN NO0012838970). The Framework is developed in alignment with the Sustainability-Linked Bond Principles (SLBP) published in June 2020 by the International Capital Market Association (ICMA) and the Sustainability Linked Loan Principles (SLLP) published in March 2022 by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA). The Framework was subject to a pre-issuance Second Party Opinion by Position Green.

In this respect, Glamox reports on the following KPIs and SPTs:

From Glamox' Sustainabilty-Linked Bond Framework

	Key Performance Indicators (KPI)	Sustainability Performance Targets (SPT)
1	Absolute Scope 1 and 2 GHG emissions in metric tonnes	Reduce absolute Scope 1 and 2 GHG emissions byt 40% by 2025 from a 2021 base year
2	Share of turnover from connected lighting	Increase in the share of turnover from connected lighting to 45% by 2025
3	Non-hazardous wast to landfill in metric tonnes	Reduce the share of non-hazardous waste sent to landfill to 1% by 2025

Future Reporting Considerations

As Glamox refines its sustainability reporting in alignment with the CSRD and ESRS framework, we remain committed to improving data accuracy, completeness, and comparability. Through these efforts, Glamox continues to strengthen its sustainability governance and reporting capabilities to provide stakeholders with clear, consistent, and actionable insights into our sustainability performance.

Governance

GOV-1. The role of the administrative, management and supervisory bodies

GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-3. Integration of sustainability-related performance in incentive schemes

Board and management's role and responsibilities with regard to sustainability

Glamox aspires to be a role model for responsible leadership by delivering on governance and business ethics. Respecting, supporting and promoting human rights is embedded in our vision and values, policies and procedures. The Board of Directors Report, starting on page 26 of the Glamox Group annual report, describes our governance structure, composition, role and development of the Board of Directors, the highest governance body in Glamox.

The governance structure at Glamox consists of two key bodies:

The Board of Directors (BoD)
- Oversight and governance of Glamox's sustainability ambitions are anchored with the Board of Directors and cascaded through the organization by establishing relevant governance structures and ensuring sustainable practices. They monitor and ensure progress towards our strategic priorities, covering sustainability and target achievement, ensuring compliance with sustainability regulations, including CSRD. Sustainability priorities are integral to the Board's decision-making, encouraging innovation and sustainable business practices to drive long-term value. The Board ensures that the Group operates in the interests of the company's shareholders and other stakeholders.
- Three members of the Board of Directors form the Audit Committee. The Audit Committee oversees sustainability activities, ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This includes the annual approval of the Double Materiality Assessment (DMA) and Sustainability Statements. The Audit Committee is formally anchored in GLX Holding AS but functioning for the Glamox Group as a whole.
- The Board of Directors consists of ten members, with 40% being female. Additionally, 40% of the Board members are independent, ensuring strong governance practices. The Board also includes three employee-elected representatives. Glamox currently does not have any non-executive members serving on its Board of Directors.
- The board members collectively possess relevant experience in alignment with the ESRS requirements. Their backgrounds include extensive expertise in corporate governance, sustainability strategy, risk management, and regulatory compliance. Several members have held leadership positions in organizations subject to sustainability reporting obligations, ensuring a deep understanding of ESG principles and disclosure practices. Additionally, the Board benefits from members with sector-specific knowledge and experience in stakeholder engagement, enabling effective oversight of sustainability-related risks and opportunities.

The Group Leadership Team (GLT)
- Responsible for daily operations and implementation of strategic initiatives. The Leadership Team sets the strategic direction on sustainability, with functional heads responsible for implementing targets and actions and ensuring regulatory compliance. The team engages in major decisions, monitors policies and targets, and approves actions to facilitate progress. Each sustainability topic and target is assigned to a relevant function to ensure due diligence in sustainability matters.
- The Group Leadership Team consists of nine members, of which 33% is female. The GLT plays a key role in translating strategy into action and integrating sustainability into daily operations.

Expertise and Skills in the Board and GLT

In 2024, Glamox' Board of Directors revised its Board of Directors' Instruction. According to the instruction, sustainability including environmental, social, and governance compliance status shall be dealt with as a fixed agenda item twice a year. The Board evaluates its own work annually. The Board's self-assessment includes the Board's role in relation to sustainability issues and its competence to perform this role. GLT provides additional support whenever significant strategic ESG-related changes arise.

Incentive Schemes and Remuneration Policy

Glamox has established specific sustainability-related targets and impact metrics to assess the performance of its administrative, management, and supervisory bodies. These targets include measurable goals related to development regarding EPDs, share of LMS sales, and diversity and inclusion, aligned with the company's overall ESG strategy.
In 2024, sustainability related measures for the Executive Management made up 14% of Glamox's Group financial bonus targets. Sustainability performance metrics are integrated into the performance evaluation framework and serve as benchmarks in the determination of variable remuneration, such as annual bonuses and long-term incentive plans. These metrics are explicitly included in the remuneration policies to align executive incentives with the achievement of sustainability objectives. The terms and conditions of these incentive schemes are reviewed and approved at the Board level, ensuring alignment with Glamox Group's strategic priorities and compliance with ESRS requirements. Regular updates are made to reflect evolving sustainability goals and regulatory developments.

Currently, climate-related criteria are not included in Glamox's incentive schemes for 2024. However, climate-linked incentives will be considered as the company advances its ESG strategy.
Details on the remuneration policy and incentive schemes for the Board and Executive Management are available in the BoD report on page 33 and in the Annual Accounts 2024, note 7.1 Management- and Board remuneration, in the Glamox Group annual report.

Statement on due diligence

GOV-4. Statement on due diligence

Glamox's sustainability due diligence process is an ongoing process to identify, prevent, mitigate and account for how we address the actual and potential positive and/or negative impact on the environment and/or people connected with our business as well as any actual or potential risks and opportunities that arise from sustainability matters, noting that these efforts encompass our entire value chain. This process informs our assessment of our material impacts, risk and opportunities of sustainability matters and may trigger changes in our business model and strategy. For the latter we prioritise severity based on scale, scope, and likelihood of the impact.

For more details on our 2024 due diligence processes, please refer to the BoD's report. Actions taken to mitigate negative impacts are outlined in the strategy, governance, and action plans for each material topic.

Alignment with financial reporting

To ensure consistency and coherence, our sustainability data is aligned with our financial reporting, where appropriate. Our environmental data is based on products delivered and monetary amounts that are derived from the same source as our financial reporting.

Risk Management and internal controls over sustainability reporting

GOV-5. Risk management and internal controls over sustainability reporting

At Glamox, we have established robust internal controls and risk management processes to ensure the accuracy and reliability of our sustainability reporting. GLT receives updates on sustainability matters on a regular basis, while the Board of Directors is informed at least twice a year.

Internal control processes

Sustainability data is collected from various departments, primarily Finance, Procurement, Sustainability, and HR. The Sustainability department executes internal control processes to verify the completeness and accuracy of reported information.

Strategy, business model and value chain

SBM-1. Strategy, business model and value chain

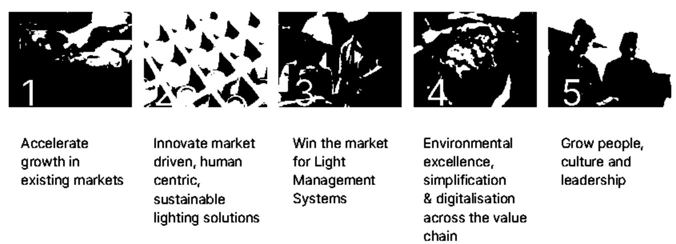
Our business model and value chain

Glamox 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. Our solutions are designed to combine high performance and sustainability with simplicity and ease of use, offering superior customer experience. We make smart use of technology and supply it with generations of experience and true care for our customers and their people. In 2024, our annual revenues were NOK 4,487 million. We offer our solutions through a range of quality lighting brands.

Regardless of brand, the close follow-up of each customer is at the heart of our offering. Whether in a production facility, a fishing vessel or an office building, our ambition is to provide lighting that contributes to a better life for the businesses we serve and those who work there.

Green Light Strategic Aspirations Towards 2026

/ Creating light for a better life



/ We provide sustainable lighting solutions that improve the performance and well-being of people

/ Glamox shall be the preferred project partner by offering a superior customer experience

Our corporate strategy, Glamox Green Light Strategic Aspirations, integrates sustainability across all five pillars, with the fourth pillar, "Environmental excellence, simplification and digitalization across the value chain" focusing on:

- Reducing emissions
- Reducing waste
- Prioritizing sustainable materials to support a circular economy
- Promote responsible practices and transparency across our supply chain

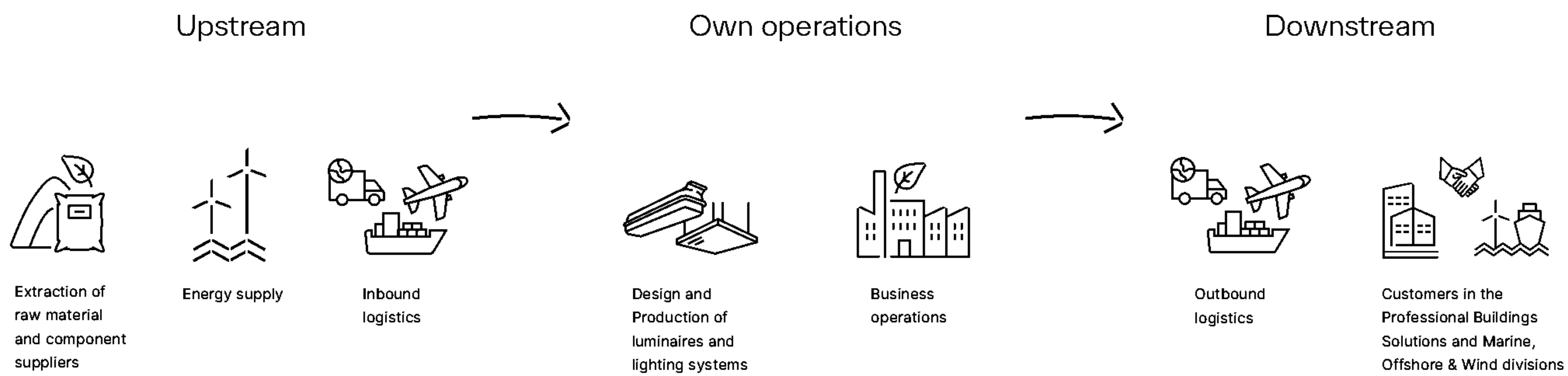
As sustainability is integrated in all our strategic efforts, our first three and fifth strategic pillars -Accelerate growth in existing markets, Innovate market-driven, human-centric, and sustainable lighting solutions, Win the market for Light Management Systems, and Grow People, culture & leadership -are all designed to help our customers reduce energy consumption and contribute to a more sustainable future. By expanding our reach in key markets, we ensure that more businesses and industries have access to energy-efficient lighting. Through continuous innovation, we develop solutions that not only enhance user experience but also optimize energy use. Our leadership in Light Management Systems enables intelligent control of lighting, further minimizing energy usage and maximizing efficiency. Together, these strategic pillars reinforce our commitment to sustainability by enabling smarter, more responsible energy consumption for our customers.

Glamox does not operate in sectors with significant activities or material impacts, such as fossil fuels (coal, oil, and gas), chemical production, controversial weapons, or tobacco cultivation and production.

Our strategic approach considers employees, communities, and the corporate value chain. The corporate strategy is updated to reflect material changes and actions in our operating environment and from material topics in our DMA. Glamox aims to drive sustainability while capitalising on opportunities from the broader sustainability transition. Additionally, Glamox aspires to be an active partner and change agent in an accelerated transition. Glamox's corporate strategy, particularly in the areas of reducing emissions and circularity, reflects Glamox's material topics from the DMA. Furthermore, the social aspects of our strategy are connected to social standards and material topics, ensuring a comprehensive approach to sustainability. Glamox has not set sustainability-related goals that are specifically assigned to significant groups of products and services, customer categories, geographical areas, or relationships with stakeholders. However, Glamox adopts a strategic approach to value chain decarbonisation by prioritising specific commodities and materials, ensuring that our efforts are concentrated where they can have the most significant impact.

More information on Glamox's business model, strategy, products, and services can be found in the Strategy section on page 11 in the Glamox Group annual report. More information on employees by geographical area can be found in the charts Distribution of revenues and employees on page 10 in the Glamox Group annual report.

Our value chain



Given our broad portfolio of products across our two divisions (PBS and MOW), Glamox has a global supply chain system. Our products rely on key commodities such as metals, plastics, glass, cables and finished goods.

Within our own operations our main activities are carried out in our manufacturing sites, warehouses and offices. These are mostly located in Europe, and with operations in customer-facing areas, mainly in North America and Asia

Our products are delivered to our customers through various distribution channels. Our customer support provides assistance, offers maintenance services, and handles product recalls etc.

Interests and views of stakeholders

SBM-2. Interests and views of stakeholders

Our engagement with stakeholders

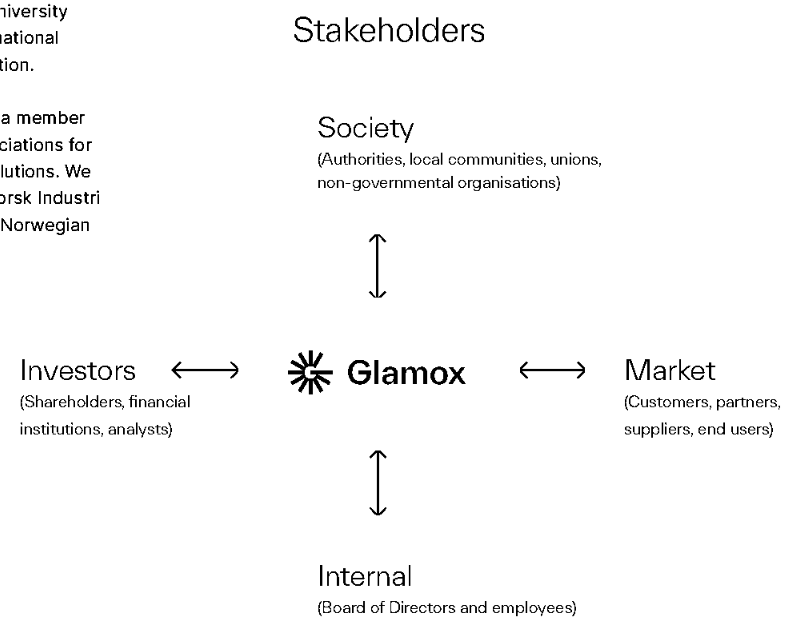
The Glamox sustainability strategy is based on thorough assessments and created together with sustainability experts and in dialogue with our key stakeholders. Our sustainability priorities have always been determined in discussions with our internal and external stakeholders. Glamox's key stakeholder groups include investors and analysts, Non-Governmental Organisations (NGOs), local communities, customers, suppliers and workers in the value chain, and employees as well as governments and regulators of the countries where we operate. A key element of our implementation of these priorities has been to align ongoing initiatives across the Group into a coherent approach by sharing knowledge and best practices.

At Glamox, we prioritize active engagement across our value chain and diverse stakeholders. With a solid foundation in knowledge and production, we recognize that collaboration drives meaningful insights and progress. Whether addressing end-user needs, safeguarding human rights, or exploring innovative solutions, we are committed to continuous stakeholder dialogue through both formal and informal interactions.

This engagement helps us understand stakeholder concerns, expectations, and perspectives, shaping our sustainability and business strategies. Insights from these discussions inform our Double Materiality Assessment (DMA), with internal subject-matter experts (SMEs) acting as stakeholder proxies. We integrate stakeholder views on sustainability-related Impacts, Risks, and Opportunities (IROs) into our business processes, ensuring alignment. The GLT is regularly updated, and the Board when deemed necessary, on emerging insights to support informed decision-making.

In addition to systematic stakeholder dialogue, we are active in several organisations and initiatives, including as a participant in the UN Global Compact, commitment to the Science Based Targets Initiative (SBTi) and the Triton network. Glamox monitors its alignment with the EU taxonomy, which we elaborate on in the chapter on the Environment, later in this report. To increase the available knowledge about light and its impact on well-being, we contribute to research projects with academic partners, such as the University in Bergen and the International Commission on Illumination.

Furthermore, Glamox is a member of several national associations for producers of lighting solutions. We are also a member of Norsk Industri in the Confederation of Norwegian Enterprise (NHO).



As part of our stakeholder engagement, we identified our key stakeholders as presented in the table below.
These selections are based on who has the greatest influence on Glamox's activities and who is most affected.

Key stakeholders	Type of engagement and collection of insights	Purpose of engagements	Outcomes from engagements	Value chain	Internal SME
Customers (B2B)	• Daily engagement with our customers • Customer insights-based product development through co-creation process in product design for selected design processes	• Monitor and understand market movements and customer needs • Ensure value offerings match needs and requirements	• Product and service improvements • Innovative, high-quality sustainable products and services that help our customers achieve their business and sustainability goals	DO	• Customer care • Sales teams • Customer insights
Employees	• Annual engagement survey and development conversations • Health & safety processes • Whistleblower processes	• Respecting human rights and diversity, equity, and inclusion • Learning views and needs of employees and aligning improvement and action plans with employee inputs • Providing a safe and healthy work environment	• Employee retention • Meaningful work and good development opportunities	OO	• HR managers • Unions and workers councils
Investors and analysts	• Investor calls • Periodic investor updates	• Understanding views and expectations on ESG performance • Respond to investors ESG requests and questionnaires • Attracting responsible investors	• Data available to investor queries • Transparency on Glamox's ESG performance to industry benchmark	OO	• Investor relations
Suppliers and workers in the value chain	• Daily engagement on product and process dialogues • Supplier due diligence and questionnaires • Human rights assessments via screening and on-site assessments	• Ensure compliance with Glamox's Code of Conduct • Co-creation processes with suppliers • Ensuring available whistleblower process • Protect human and labor rights of workers in high-risk areas	• Informed selection of suppliers • Partner on solutions for customers and end users	UP, DO	• Supply chain • Legal • Sustainability team • HR managers
Local communities	• Local employee activities • Partnerships for community benefits	• Providing economic and social value, while minimizing environmental impact	• Local employee events • Employee retention and ambassador effects	UP, OO, DO	• Sustainability team
NGOs, interest organizations, incl. civic, non-profit organizations, and governments	• Thought leadership and sharing experiences on ESG • Collaboration with academic partners • Publication of laws, regulations, and policies	• Access to tools provided / Guidance on best practice • Research to develop innovative solutions • Understand societal concerns and help solve societal issues	• Ensuring compliance and meeting market standards • ESRS aligned Sustainability Statements to increase transparency and industry comparability • Responsibility and accountability towards material issues, and industry leadership on topics of highest impact and leverage	OO	• Legal • Sustainability team

DO= Downstream; OO= Own operations; UP= Upstream

Impact, risk and opportunity management

IRO-1. Description of the process to identify and assess material impacts, risks and opportunities

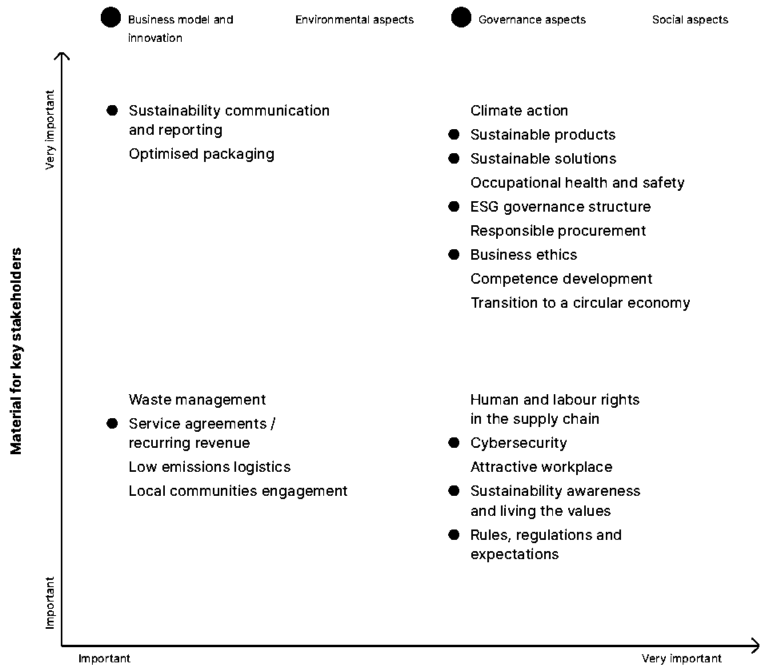
IRO-2. Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

Materiality assessment process

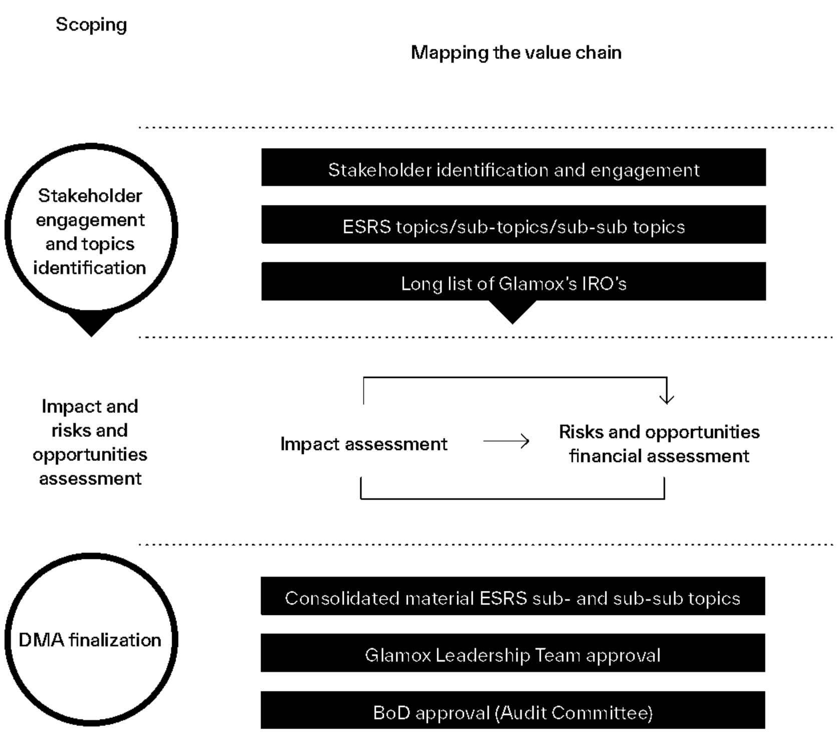
Risk identification and assessment
Glamox has worked together with external sustainability advisors since 2020 to identify and map stakeholder expectations, our sustainability impact, as well as key topics for us to focus on going forward as a Group. Our first materiality assessment was conducted in 2021 with regular reviews and continuous stakeholder engagement. In 2024, Glamox did a review of the material topics and completed a new materiality assessment in line with the principles of double materiality and conducted its first Double Materiality Assessment (DMA) in accordance with ESRS. Double materiality takes the concept of materiality one step further, meaning a company must both report on how its business is affected by sustainability issues, and its activities impact society and the environment. Identified risks have been integrated into our overall risk management framework, as detailed in the risk management section of this annual report. The results of the DMA will be taken into account in updating the business strategy and supporting initiatives. The DMA will be updated annually.

The most material sustainability topics for our value chain



This section outlines the process for identifying material Impacts, Risks, and Opportunities (IROs). It details the methodology and outlines the process and outcome of engaging stakeholders.

The process towards Double Materiality Assessment



Scoping
The Double Materiality Assessment (DMA) covers Glamox's entire value chain, including upstream, downstream, and own operations, in line with ESRS requirements. The upstream value chain includes raw materials, components and traded goods suppliers, energy supply and inbound logistics. The downstream value chain covers sales of products, use, and end-of-life, including refurbishment and resale activities. Glamox's business operations encompass primary activities such primary business operations (marketing, sales, and service, as well as support activities such as finance, infrastructure, technological development, HR management), and production of luminaires and lighting systems (R&D, manufacturing, assembly, testing & quality control). To ensure the inclusion of key stakeholders along the value chain, Glamox conducted a comprehensive mapping exercise. Key groups identified include customers and end-users, employees, value chain workers, local communities, interest organizations and governments and owners, investors and analysts.

Stakeholder engagement and topics identification
Engaging stakeholders with due diligence is a fundamental pillar in the DMA process. Glamox conducted a comprehensive workshop with internal subject-matter experts (SMEs) from various business lines and regions. The topics discussed were used to create a long-list of IROs, which were cross-checked with ESRS sub-topics and sub-sub-topics. All IROs were assessed on a gross basis, without considering mitigation actions.

Environment-related IROs
As part of identifying material climate-related IROs, Glamox has recognized both physical and transition climate-related risks. To screen sites and assets across the value chain, Glamox gathered information from forums, programs, site reports, and stakeholder interviews to identify relevant environment-related IROs. According to SMEs, no significant biodiversity-related risks have been identified, and Glamox has no sites near biodiversity-sensitive areas with negative impacts. Only indirect consultations with affected communities were conducted.

Governance-related IROs
Glamox has conducted a comprehensive assessment to identify social-related IROs. This process involved stakeholder engagement, materiality assessments, and analysis of Glamox's operations and value chain to determine areas where the business has significant social impacts or is exposed to social-related risks and opportunities. Key social IRO sub-topics identified under Own Workforce (S1) include equal treatment and opportunities for all, other work-related rights, and working conditions. For Workers in the Value Chain (S2), the identified sub-topics are equal treatment and opportunities for all, as well as other work-related rights. These IROs are evaluated based on their potential financial and non-financial impacts, as well as their relevance to key stakeholders. The identification

process is reviewed regularly to ensure alignment with evolving social expectations, regulatory requirements, and business developments.

Governance-related IROs
Governance-related IROs are identified based on input from the Legal & Compliance team, leveraging their expertise and internal policies (i.e. Code of conduct, Privacy Policy, HSE Policy, DEI Policy, Whistleblowing policy, Anti-corruption and Anti-bribery Procedure, Responsible Business Partner Policy, Anti-trust Policy, and Sanctions and Export Control Procedure). The assessment involves engaging relevant SMEs and evaluating regulations such as the Norwegian Recommendations on Corporate Governance, the EU Whistleblower Directive, the Foreign Corrupt Practices Act, and current and upcoming EU anti-corruption legislation, as well as the OECD Guidelines on Multinational Enterprises.

Long-list of IROs
Additional relevant ESRS topics and entity-specific topics not covered in the workshop, and climate-related screenings were subsequently added by SMEs, resulting in a long- list of Glamox IROs. For each IRO, a stakeholder and SME were identified. External stakeholders' views were incorporated through SMEs acting as proxies, such as Customer Care, HR, Investor Relations, and Legal. Glamox's continuous engagement with stakeholders provides a solid basis for assessing the most material IROs and stakeholders are consulted throughout the DMA process. Read more in the Stakeholder Engagement section.

Impact, risks, and opportunities assessment
Based on the gross list of IROs, separate scoring has been conducted from both an impact and a financial risk and opportunity perspective. The scoring was collaboratively performed by ESG controlling, Sustainability, and SMEs acting as proxies for external stakeholders.

Criteria to be applied for impact materiality assessment

Scale

Score	Environmental impact (E1, E2, E3, E4, E5 and G1 where relevant)	Social impact (S1 and G1 where relevant)	Social impact (S2, S3, S4 and G1 where relevant)
	Eg. Nature (incl. water, biodiversity, ecosystem services)	Own workforce (#of employees) will be 100%	Workers in value chain, affected communities and customers
1	Insignifficant impact on nature or ecosystem service	Insignifficant impact on own workforce, e.g. Insignifficant injuries/incidents	Insignifficant impact on people, e.g. Insignifficant injuries/incidents
2	Low impact on nature or ecosystem service	Low impact on own workforce, e.g. minor injury/incident	Low impact on people, e.g. minor injury/incident
3	Medium impact on nature or ecosystem service	Medium impact on own workforce, e.g. medium injury/incident that calls for medical attention	Medium impact on people, e.g. medium injury/incident that calls for medical attention
4	High impact on nature or ecosystem service	High impact on own workforce, e.g. injury/incident that results in hospital visit	High impact on people, e.g. injury/incident that results in hospital visit
5	Critical impact on nature or ecosystem service	Critical impact on own workforce, e.g. fatalities or serious injury or illness	Critical impact on people, e.g. fatalities or serious injury or illness

Scope

Score	Environmental impact (E1, E2, E3, E4, E5 and G1 where relevant)	Social impact (S1 and G1 where relevant)	Social impact (S2, S3, S4 and G1 where relevant)
	Eg. Nature (incl. water, biodiversity, ecosystem services)	Own workforce (#of employees) will be 100%	Workers in value chain, affected communities and customers
1	Small area affect, e.g. consentrated in one operational site	approx. 0-1% of own workforce	approx. 0-1% of defined population, or 0-10 people
2	Smaller area in and around one or few sites affected	approx. 1-5% of own workforce	approx. 1-5% of defined population, or or 10-20 people
3	Moderate area in and around several sites affected	approx. 5-10 % of own workforce	approx. 5-10 % of defined population, or 20-50 people
4	Signifficant area around sites/larger area	approx. 10-40 % of own workforce	approx. 10-40 % of defined population, or 50-100 people
5	National/global area impacted	approx. 40-100 % of own workforce	approx. 40-100 % of defined population >100 people

Irremediable character (Not applicable for positive impacts)

Score	Environmental impact (E1, E2, E3, E4, E5 and G1 where relevant)	Social impact (S1 and G1 where relevant)	Social impact (S2, S3, S4 and G1 where relevant)
	Eg. Nature (incl. water, biodiversity, ecosystem services)	Own workforce (#of employees) will be 100%	Workers in value chain, affected communities and customers
1	Relatively easy to remediate impact/short term	Relatively easy to remediate impact/short term	Relatively easy to remediate impact/short term
2	Remediable with little effort (little time & cost)	Remediable with little effort (little time & cost)	Remediable with little effort (little time & cost)
3	Moderately difficult to remedy	Moderately difficult to remedy	Moderately difficult to remedy
4	Very difficult to remedy (expensive and/or long-term)	Very difficult to remedy (expensive and/or long-term)	Very difficult to remedy (expensive and/or long-term)
5	Irremediable	Irremediable	Irremediable

Time horizon
Each IRO has a specified time horizon, which defines the period within which the IRO is expected to materialize. The time horizon parameter is split into three categories, as defined by ESRS 1:
- **Short-term:** one year, aligned with the period adopted as the reporting period in the financial statements
- **Medium-term:** from one to five years
- **Long-term time:** more than five years

Impact assessment
Impacts are scored based on their severity and likelihood, with severity determined by the scale, scope, and irremediable nature of the impact. Each are scored on a 1-5 scale.

Metrics of materiality assessment
Interpretation of sustainability matters, scoring and rationale were regularly discussed in different phases of the process to ensure an unbiased and consistent evaluation/scoring of all IROs. We also developed metrics in alignment with an external expert to ensure a uniform scoring process for all matters. In the figures above, categories used are shown in detail.

Financial risk and opportunity assessment
Financial risks or opportunities derived from assessed impacts, and independent sustainability-related risks and opportunities, are considered in the financial materiality assessment. The scoring is based on the potential financial magnitude and likelihood of occurrence which are each scored on a 1-5 scale. This scale is based on a percentage of revenue gain or loss, which would consequently also affect EBITA. Subsequently, an assessment was made on the likelihood of the impact to occur ranging from very unlikely to very likely/certain. The nature and magnitude of financial effects in different scenarios were assessed based on assumptions and input parameters from SMEs. See the table to the right for further details.

Glamox does not disclose current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

Criteria to be applied for financial materiality assessment (Risks and opportunities)

Magnitude of the financial impact

Score	Financial impact
	Entity development, financial position, financial performance, cash flows, access to finance or cost of capital over
1	Eg. 0-2% of EBITA
2	Eg. 3-5% of EBITA
3	Eg. 5-7% of EBITA
4	Eg. 7-10% of EBITA
5	Eg. >10 of EBITA

Likelihood

Score	Impact or financial risk/opportunity
	Likelihood that the impact/risk/opportunity occurs
1	Very Unlikely / 0-1 % likelihood of occurence
2	Unlikely/ 1-5 % likelihood of occurence
3	Medium/ 5-10 % likelihood of occurence
4	Likely / 10-40 % likelihood of occurence
5	Very likely/certain / 40-100 % likelihood of occurence/ or actual impact

Thresholds
If an IRO receives an average score of 3.9 or higher on Impact materiality, it is considered material. Consequently, the associated ESRS standard, along with all relevant disclosure requirements and data points, are also deemed material. If no IROs related to an ESRS topic are assessed as material, the ESRS standard and all associated disclosure requirements are considered immaterial for reporting purposes. Glamox has concluded that ESRS E2 Pollution, ESRS E3 Water & Marine resources, ESRS E4 Biodiversity and Ecosystems, ESRS S3 Affected communities, and ESRS S4 Consumers and end-users are immaterial. If an IRO receives an average score of 3.4 or higher on Financial Materiality, it is considered material.

Stakeholder verification
After finalizing the scores for all IROs, a consolidated overview of the outcome was presented to and discussed with the identified SMEs for each respective IRO. Adjustments were made if deemed necessary.

DMA finalisation
A consolidated list of ESRS topics and sub-topics, representing the outcome and conclusion of the DMA has been presented to and approved by the Glamox Leadership Team and BoD. The DMA resulted in a final list of 5 ESRS topics and 13 sub-topics.

The 2024 materiality assessment did not result in any changes to our focus areas, hence there are no changes to the material topics in this year's report. The most significant material topics are described in more detail later in this report and are sorted under the categories Environment, Social and Governance.

The tables below list the sustainability-related Impacts, Risks, and Opportunities (IROs) identified in our Double Materiality Assessment (DMA). Each ESRS topic, including sub-topics and impacts, is presented with a brief description of the IROs. The tables indicate the effect of the Material impacts, risks, and opportunities IRO in the value chain: own operations, downstream, or upstream, whether impacts are positive or negative, actual or potential, and the related time horizon. More details on our response to these IROs are provided in the topical sections under Environment, Social, and Governance.

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Value chain Up-stream	Value chain Own operations	Value chain Down-stream	Time horizon of impact	Materiality Impact	Materiality Financial
Environmental											
	ESRS E1 Climate Change										
		Climate change mitigation	Scope 1&2 emissions	Glamox operations primarily uses energy in 1) production process 2) heating of premisses and 3) fuel for leased cars. This energy usage is partly from fossil fuels like natural gas, diesel and gasoline.	Actual negative impact		x		Short, medium and long-term	x	
			Scope 3 emissions - upstream	Glamox production of products rely on inbound materials from a wide supplier base. Input materials include metals like steel and aluminium as well as electronic components, the production of which give rise to GHG emissions.	Actual negative impact	x			Short, medium and long-term	x	
			Scope 3 emissions - downstream	The products manufactured by Glamox consume energy during their use phase. More than 95% of our total greenhouse gas (GHG) emissions arise from this use-phase, highlighting a significant impact.	Actual negative impact			x	Short, medium and long-term	x	
			Downstream energy usage	Glamox products reduce energy usage by up to 40% compared to conventional lighting by using LED technology. LED combined with Ligh management systems further reduce energy usage by up to 90%.	Actual positive impact / Opportunity			x	Short, medium and long-term	x	x
		Climate change adaptation	Changing Climate	Extreme weather or other climate change effects could change the local environment for our production facilities, for example heating requirements, infrastructure and similar.	Potential negative impact / Risk		x		Short, medium and long-term	x	x
			Climate change legislation	ROHS Directive is an example which supports transition to LED by banning conventional light sources. Furthermore, regulation around sustainability for buildings will positivly impact the demand for energy efficient lighting solutions.	Opportunity			x	Short, medium and long-term		x
		Energy	Usage of fossil energy sources	Glamox uses energy in its operations and we purchase renewable electricity where possible. For certain areas, for example heating through district heating or natural gas, renewable alternatives are unavailable short-term. Furthermore, Glamox has a fleet of leased cars, primarily running on diesel and gasoline.	Actual negative impact / Opportunity		x		Short, medium and long-term	x	x
			Energy prices	High and volitile energy prices will increase the demand for energy efficient lighting solutions.	Opportunity			x	Short, medium and long-term		x
	ESRS E5 Circular economy										
		Resource inflows, including resource use	Use of materials	Supply and demand dynamics impacts availability of recycled materials, often resulting in virgin materials more readily available compared to recycled alternatives. Furthermore, recycled materials could negatively impact energy efficiency (impure plastics).	Actual negative impact	x			Short-term	x	
			Trade conflict	Glamox imports electronic components from Asia, potentially containing conflict minerals like tin, tantalum, tungsten, and gold. Trade tensions between China, Europe, and the U.S. could disrupt supply or raise costs, as these rare minerals are critical to electronics. This exposes Glamox to financial risk and potential production disruptions.	Risk	x			Short, medium and long-term		x
		"Resource outflows related to products and services"	Difficult to recycle electronic components	Electronic components are developing rapidly, to the effect that old components have limited value in use. The construction of components means that components are difficult to de-assemble into recyclable fractions, resulting in waste.	Actual negative impact / Risk			x	Short, medium and long-term	x	x
			Potential for reuse	Through increasing modularity in product design elements of a luminaire can be re-used to reduce materials going to waste.	Actual positive impact			x	Short, medium and long-term	x	
		Waste	Waste from Glamox operations	Glamox has worked to reduce waste to landfill, assessing all operations for opportunities to switch to recyclable alternatives. Currently, waste to landfill is less than 1% of total waste.	Actual positive impact		x		Short, medium and long-term	x	
			Electronic waste	Lightning is also often replaced before the lifetime is up and products typically end up as electronic waste	Actual negative impact / Risk			x	Short, medium and long-term	x	x

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Value chain Up-stream	Own operations	Down-stream	Time horizon of impact	Materiality Impact	Financial
Social											
	ESRS S1 Own workforce										
		Equal treatment and opportunities for all	Gender balance an pay equality	"The lighting industry has traditionally been dominated by men in sales and leadership positions. Glamox recruitment policy aims to balance unconscious bias. Glamox has yet to develop centralized process to grade work and address potential pay equality imbalances."	Actual negative impact		x		Short-term	x	
			Competence development	Glamox encourage learning for all employees and to familiarize themselves with digital tools to stay abreast with technological developments, thus being equipped with up to date skills for an evolving and changing work day.	Actual positive impact		x		Short, medium and long-term	x	
			Zero tolerance policies	Glamox has a zero tolerance for harassment and violence at the workplace. Combined with anonymous whistleblowing employees should feel secure in the workplace.	Actual positive impact		x		Short to medium term	x	
			Biases	Biases, conscious and unconscious are affecting Glamox workforce. We strive to address these challenges through training, policies and recruiting practices.	Actual negative impact		x		Short to medium term	x	
		Other work-related rights	Child labour	Code of conduct preventing child labour are implemented.	Actual positive impact		x		Short, medium and long-term	x	
			Forced labour	Code of conduct preventing forced labour are implemented.	Actual positive impact		x		Short, medium and long-term	x	
			Privacy for employees	Glamox adheres to the GDPR directive and has a policy governing privacy	Actual positive impact		x		Short, medium and long-term	x	
		Working conditions	Attractive workplace	Glamox is profitable and has a strong market position.	Actual positive impact		x		Short, medium and long-term	x	
			Working times in line with European norms	Glamox work week adheres to national norms, typically between 35-40 hours a week.	Actual positive impact		x		Short, medium and long-term	x	
			Glamox pay a living wage	To earn a living wage is part of Glamox practices	Actual positive impact		x		Short, medium and long-term	x	
			Employee survey	Glamox has a bi-annual employee survey with high participation rates, as well as an internal forum for exchange called Viva connect.	Actual positive impact		x		Short, medium and long-term	x	
			Freedom to organize	Glamox has a positive relationship with workers association and there are three workers representatives on its board of Directors, giving workers a voice in the highest forum for decisions	Actual positive impact		x		Short, medium and long-term	x	
			Health and safety	With a sizeable workforce in manufacturing, spread across different geographic locations in facilities of differing standards, leaves Glamox exposed to accidents or varying rates of sick leave. A spike in these indicators could for instance interrupt production or affect production levels.	Risk	x	x		Short, medium and long-term		x
			Collective agreements	A large part of Glamox salaries are governed by collective bargaining agreements. This creates transparency for employees, ensures fair and equitable compensation, and promotes trust and stability within the workplace.	Actual positive impact		x		Short, medium and long-term	x	

Cont. >

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Value chain Up-stream	Own operations	Down-stream	Time horizon of impact	Materiality Impact	Financial
Social											
	ESRS S2 Workers in the value chain										
		Equal treatment and opportunities for all	Glamox policies require equal treatment	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of race, colour, religion, gender, sexual orientation, national origin, age, or disability.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies promote equal treatment	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of disability.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies require a safe working environment	Business Partners must provide their employees with a safe and healthy workplace in compliance with all applicable land laws and regulations. Business Partners should protect their employees from potential security threats.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies promote diversity	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of race, colour, religion, gender, sexual orientation, national origin, age, or disability.	Actual positive impact	x			Short, medium and long-term	x	
			Recruitment practices	Our recruitment practices strive to address biases based on checklist and minimum requirements for diversity among candidates.	Actual positive impact		x		Short to medium term	x	
		Other work-related rights	Child labour	Code of conduct preventing child labour are implemented.	Actual positive impact / Risk		x		Short, medium and long-term	x	x
			Forced labour	Glamox and the lighting industry work to mitigate challenges posed by conflict minerals. If, despite Glamox best efforts, Glamox would be linked to conflict minerals it would be detrimental to Glamox reputation and adversely impact sales.	Risk	x			Short, medium and long-term		x

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Value chain Up-stream	Own operations	Down-stream	Time horizon of impact	Materiality Impact	Financial
Governance											
	ESRS G1 Business Conduct										
		Protection of whistle-blowers	Whistle-blowers	Employees and outside stakeholders can use secure channels, like a whistle blow channel, to report anonymously and do not face reprisals on account of their decision to file a report.	Actual positive impact / Opportunity		x		Short-term	x	x
		Management of relationships with suppliers including payment practices	Supplier Social and Environmental Assessment	Glamox screens suppliers through a supplier screening tool. There are limits to the transparency we can achieve through due diligence platforms, but long relationships and continuous dialogue with key suppliers raise awareness of ESG impact.	Actual positive impact / Opportunity	x			Short, medium and long-term	x	x
		Corruption and bribery	Anti-corruption	Corruption is typically linked to social settings, for example the giving and receiving of gifts. The construction markets in certain geographies which Glamox operates in has historically been characterised by exchanges that we today consider corruption.	Actual negative impact		x		Short, medium and long-term	x	
			Prevention and detection, including training	Discovering corruption and bribery poses both legal and reputational risks, including potential government fines, strained business relationships, and a tarnished reputation. This risk is particularly significant with business partners and suppliers in the value chain.	Risk	x		x	Short, medium and long-term		x
			Incidents	Glamox has a strict policy on corruption and could reassure its customers. Glamox has had no incidents of corruption the last three years, showcasing that anti-corruption is being handled with due care and consideration. There is a risk that Glamox zero tolerance for corruption undermines its position in certain segments of markets where kick-backs and commissions are prevalent.	Risk & Opportunity	x		x	Short, medium and long-term		x

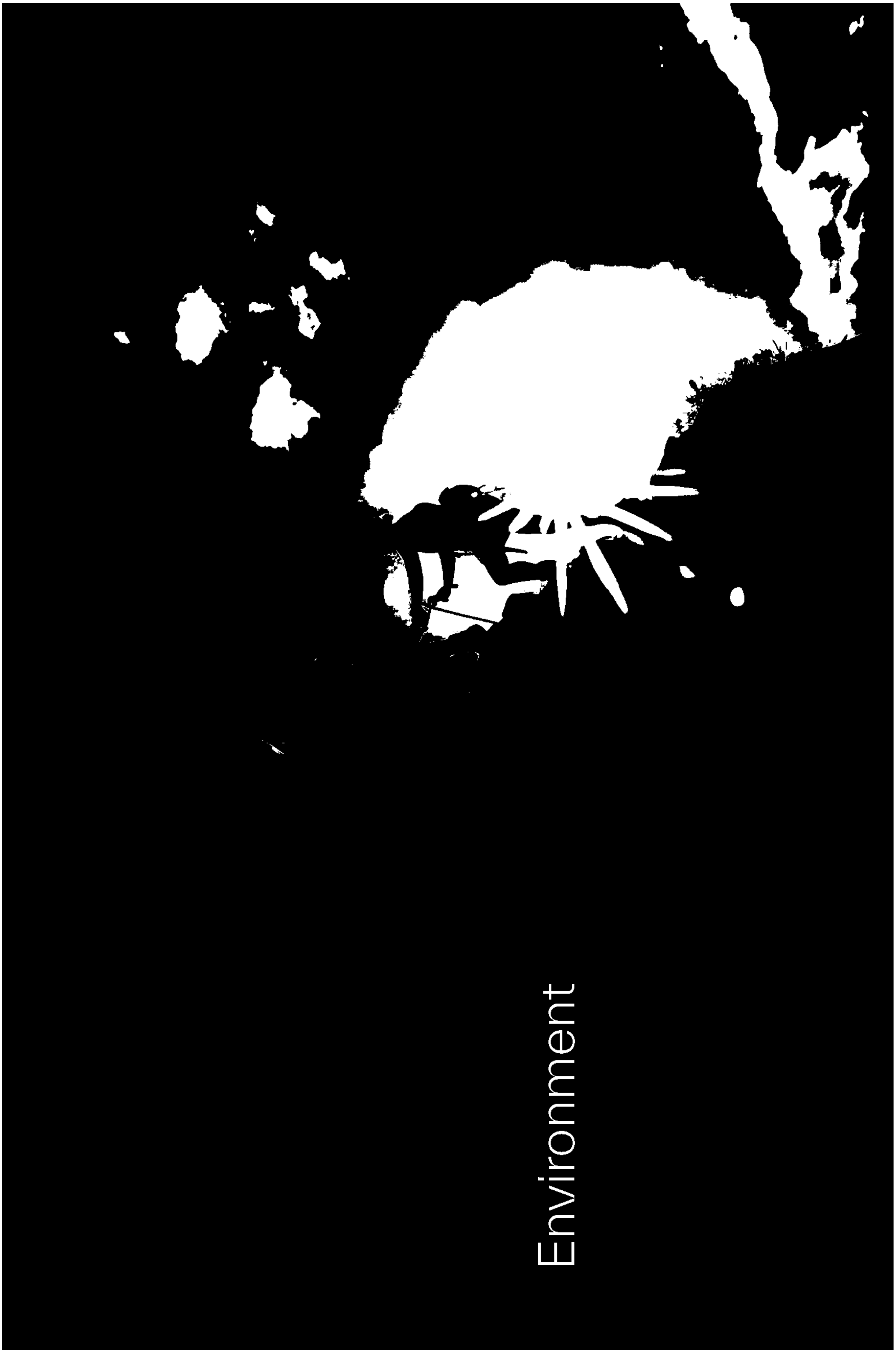
Alignment with Financial Reporting
To ensure consistency, sustainability data is aligned with financial reporting where applicable. Environmental data is derived from product deliveries and monetary values from financial reporting systems. Social data is sourced from payroll and HR systems, ensuring coherence with financial statements.

Data Management Systems and Automation
Currently, Glamox utilizes a mix of data management platforms and manual processes for data collection. Over the past years, we have implemented several automations to improve data accuracy and compliance with CSRD requirements. Moving forward, we are exploring further automation to handle increasing volumes of primary data from our value chain, enhancing efficiency and reducing risks of errors.

Ensuring Compliance and Continuous Improvement
As this is our first-year reporting under ESRS, including limited assurance by an independent auditor, a multidisciplinary team provided input to the report, with members from Finance, Procurement, Strategy, HR, and Sustainability.

Going forward we will do our utmost to:

- Expand our Sustainability team to strengthen data governance
- Improve our Double Materiality Assessment (DMA) process to reflect stakeholder interests and risks to our business model and strategy, further integrating it into our annual risk management process
- Enable our customers to reduce their CO_2 emissions from Scope 1 and Scope 2 activities related to lighting through our products and solutions
- Become net-zero in our own operations (Scope 1 and 2) by 2030 through increasing use of renewable electricity and reducing use of fossil fuel for heating and mobility.
- Encourage, improve and drive forward respect for fundamental human rights and decent working conditions by taking a systematic approach throughout our entire value chain
- Eliminate the use of landfill for all non-hazardous waste in our operations
- Increase the share of products in our portfolio that contribute to a circular economy through ensuring that the development of all new products are assessed and developed in accordance with Glamox Circular Design Principles. And also, through assessing existing product portfolio with the same principles, increase the circularity in these products and solutions.
- Improve our occupational health and safety data to better ensure a safe and inspiring working environment for our employees
- Improve data quality and reporting standards across all relevant ESG-metrics, for instance by calculating Scope 3 emissions data



Environment

Climate change - E1

At Glamox, we work to utilise our considerable experience and expertise to find the most energy-efficient and sustainable solution for every project we deliver. Reducing our end customer's environmental impact is one of our central sustainability goals. This is because the biggest environmental impact arises when lighting solutions are in use and consuming energy.

Transition plan and Science Based Targets

Glamox has in 2024 validated its Board approved targets to reduce emissions with the Science Based Targets Initiative (SBTI), meaning targets are aligned with limiting global warming to one and half degrees Celsius in line with Paris Agreement. Baseline for the targets is 2022. Glamox targets are:

• Glamox commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year and by 90% by 2045
• Glamox commits to reduce absolute Scope 3 GHG 25% by 2030 from a 2022 base year and by 90% by 2045

	2022 (base line)	2024	Reduction 22-24	Percentage change	Target 2030	% reduction by 2030	% reduction by 2045
Scope 1	2,462	2,078	-384	-16%	1,428	42%	90%
Scope 2 (market)	1,033	1,153	+120	12%	599	42%	90%
Scope 3	2,372,450	1,733,529	-638,921	-27%	1,779,338	25%	90%
Total emissions	2,375,945	1,736,760	-639,185	-27%	N/A	N/A	N/A

During 2024, there has not been any material changes relating to Glamox targets, corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data. Glamox has consistently used the same calculation engine, supplied by Normative to calculate all GHG emissions. Glamox GHG emission covers all entities in the Group that has been under operational control for more than half a year. Thus, MARL International, a newly acquired subsidiary will be included as of 2025. Given the size of operations, Glamox does not expect this to require any changes to the baseline.

Glamox has shown progress towards the targets, primarily from reduced emissions from Use of Sold Products. For more information on the development of GHG emissions in Glamox, please see page 42.

Glamox transition plan has not been approved by the Board of Directors. The plan is expected to be approved in the course of 2025.

Scope 1 & 2

Glamox production processes are not energy-intensive (mostly assembly work). But we know how important it is to take meaningful actions to reduce the footprint of our operations. Glamox does not operate with any locked in emissions that would stop us from reaching our targets.

Our transition plan includes the following initiatives towards 2030 and beyond;

- Reducing and optimizing space used in production. We always monitor how efficiently we are using our production capacity. Glamox has closed production sites and transferred the production to other factories where we have unused capacity.
- Reduce energy consumption through e.g. further implementation of efficient HVAC solutions and lighting solutions.
- Electrification of our company car fleet, by shifting to electric and hybrid cars for sales personnel.
- Increase the share of renewable energy that we source. We are actively seeking processes where we can transition from fossil fuel energy to renewable sources. In many cases, this means that we plan to electrify those processes.
- Switching to biofuel for heating in our factories where possible.
- Electrification of our operations to reduce using fossil fuels
- Utilizing factory infrastructure to produce renewable energy, i.e. roof mounted solar panels

Glamox expect to cover the majority of investment needs withing current CapEx budgets, but not all initiatives above have been budgeted. Furthermore, some of the initiatives will impact OpEx, both positively (reduced energy usage) and negatively (cost of electrical vehicles and renewable electricity). The full impact on OpEx has not been assessed.

Scope 3

Glamox Scope 3 GHG emissions primarily arise from "Use of sold products" and to some degree from "Purchased Goods and Services". Our transition plan to reach our goals for Scope 3 includes the following initiatives towards 2030 and beyond:

- Improving environmental transparency and reducing emissions from purchased goods and service through sustainable procurement practices (incl. transport, logistics, materials etc)
- Effective supplier management process to ensure that those with whom we cooperate share the same values and ambitions as well as promoting local suppliers in order to have suppliers close to the factories.
- Find ways to reduce impact from materials use (reduce, reuse, alternatives) and packaging (upstream and downstream), maximize waste recycling (incl. hazardous waste)
- Increasing the share of products in our portfolio that contribute to a circular economy by designing new products in accordance with Glamox Circular Design Principles. By doing this, ensuring that we achieve as circular products as possible while not compromising on safety, quality and durability.
- Ensuring that our product offering, which already consists almost entirely of LED luminaires, is 'connected ready' and can be included in Light Management Systems for additional energy savings.
- Increase awareness with customers regarding the benefits of connected lighting and the potential energy savings, both internally in terms of sales communication, in marketing material and communication with our customers and other stakeholders.

EU Taxonomy

To meet the European Union's climate and energy targets for 2030 and reach the objectives of the European green deal, the EU seeks to direct investments towards sustainable projects and activities. To further this development, it has implemented The EU taxonomy, a classification system that provides companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

An economic activity is aligned with the EU taxonomy if it i) substantially contributes to one of the criteria in the taxonomy, ii) do no significant harm to the other objectives, and iii) is carried out according to Minimum Safeguards outlined in the Taxonomy. We have assessed our compliance to the EU Taxonomy. Glamox operations are eligible for the EU taxonomy as "Manufacture of energy efficiency equipment for buildings" and contributes to climate change mitigation through energy efficient luminaries and luminaries with presence and daylight sensors. The NACE code 27.40 also includes energy efficient lighting for transportation (including marine vessels).

Glamox production sites have been assessed according to the Do No Significant Harm ("DNSH") criteria and our Code of Conduct and supplier screening process ensures that we operate in accordance with the Minimum Safeguards.

All Glamox production of LED lighting contributes to climate mitigation and all our operations are dedicated to manufacture of energy efficient lighting and controls for smart lighting. We have excluded sales related to conventional lighting from taxonomy eligibility. As such, 96.5% of our net sales, and 100.0% of the taxonomy defined
OpEx and CapEx are deemed eligible according to the taxonomy.

Glamox aims to increase its alignment with EU taxonomy primarily through increasing sales of Light Management Systems (sensor equipped luminaries). This is a key strategic pillar for the group (for more details see page 11 Strategy in the Glamox Group annual report). Glamox internal measurement of "Light Management System share of Sales" is closely aligned with this objective. Glamox does not have any CapEx dedicated to coal-, oil- or gas- related economic activities.

To make a substantial contribution to climate mitigation and be considered taxonomy aligned, the activity must be related to i) light sources rated in the highest two populated classes
of energy efficiency (energy class
A or B) or ii) lighting systems with presence and daylight controls 10.5% of Glamox turnover, and 12.9% of OpEx is Taxonomy aligned.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

			Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm')						
Economic activities	**Absolute turnover kNOK**	**Proportion of turnover %**	**Climate change mitigation %**	**Climate change adaptation %**	**Water and marine resources %**	**Circular economy %**	**Pollution %**	**Biodiversity and ecosystems %**	**Enabling activity E**	**Transitional activity T**	**Climate change mitigation Y/N**	**Climate change adaptation Y/N**	**Water and marine resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity and ecosystems Y/N**	**Minimum safeguards Y/N**
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	468 328	10.5%	100%						E			Y	Y	Y	Y	Y	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned)	**468 328**	**10.5%**															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	3 852 534	86.1%							E								
Of which transitional		%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**3 852 534**	**86.1%**															
Turnover of Taxonomy-eligible activities (A1+A2)	**4 320 862**	**96.5%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities	156 205	3.5%															
Total	**4 477 067**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

			Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm')						
Economic activities	**Absolute turnover kNOK**	**Proportion of turnover %**	**Climate change mitigation %**	**Climate change adaptation %**	**Water and marine resources %**	**Circular economy %**	**Pollution %**	**Biodiversity and ecosystems %**	**Enabling activity E**	**Transitional activity T**	**Climate change mitigation Y/N**	**Climate change adaptation Y/N**	**Water and marine resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity and ecosystems Y/N**	**Minimum safeguards Y/N**
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	21 712	12.9%	100%						E			Y	Y	Y	Y	Y	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned)	**21 712**	**12.9%**															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	146 121	87.1%							E								
Of which transitional		%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**146 121**	**87.1%**															
Turnover of Taxonomy-eligible activities (A1+A2)	**167 833**	**100.0%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities	0	%															
Total	**167 832**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Economic activities	Absolute turnover kNOK	Proportion of turnover %	Substantial contribution criteria: Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Enabling activity E	Transitional activity T	DNSH criteria (Does Not Significantly Harm'): Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	0	0%	100%						E			Y	Y	Y	Y	Y	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned)	**0**	**0%**															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	54 753	100.0%							E								
Of which transitional	0	%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**54 753**	**100.0%**															
Turnover of Taxonomy-eligible activities (A1+A2)	**54 753**	**100.0%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities	0	%															
Total	**54 753**																

Photo Mike Louagie

Climate related risks

Glamox operations are exposed to climate related risks. Risks from climate change, such as rising temperatures that impact working conditions and increased prevalence of extreme weather, could affect the supply chain, production, logistics and suppliers. Emerging regional and international climate regulations could increase logistical, raw material, and component costs.

Our strategy with regards to climate change is to continue with our core activity, supporting our customers in mitigating and adopting to climate change as a manufacturer of energy efficient lighting solutions for buildings and marine applications. Reducing energy usage and the emissions footprint of our products is our adaptation strategy.

In August 2024 Glamox conducted a climate risk and opportunity review together with an external consultancy firm for our production sites, identifying key physical and transition risks and opportunities using scenario analysis. The analysis looked at three heating scenarios (1.5 degrees, 2 degrees and >3 degrees) as well as three time-horizons (towards 2030, 2031-2040 and 2041-2050).

Physical risk

The material physical risk for Glamox is Flooding and the analysis included a site assessment and a sector comparison for Glamox related to Flooding, indicating a low to moderate exposure across our production footprint. Glamox also had a significantly lower risk score associated with Flooding compared to Industrials sector average. Looking at the different scenarios for Global heating didn't materially change the expected impact from Flooding.

Glamox supply chain is complex and we have not conducted any detailed assessment of physical and climate risk across all our operations and supply chain, beyond acknowledging that it is present and likely will impact our operations. The advantage of a wide supplier base means that there is redundancy for local impacts, but global impacts will have industry wide ramifications.

Transition risk and opportunities

In the analysis of Glamox, the key transition risk is identified as Policy & Legal developments, typically impacting our supply chain and access to minerals and components. On balance however, regulatory developments typically is an opportunity, especially with regulation pertaining to energy efficiency in buildings and related policy in the EU. Resource efficiency and energy efficiency are also key transition opportunities for Glamox.

No assets or business activities of Glamox has been identified as incompatible with the transition to a climate-neutral economy.

Glamox has not identified transition events over short-, medium- and long-term time horizons, nor screened whether assets and business activities may be exposed to transition events beyond its own operations. No climate-related assumptions made in Glamox financial statements have been taking climate scenarios into account. Glamox GHG emission reduction targets for Scope 3 are indirectly linked to the opportunity for increasing energy efficiency across our product portfolio.

Climate change mitigation and adaptation

Glamox has not adopted a policy to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation. However, the board of Glamox has adopted ambitious targets for emissions reduction. Since Glamox has not adopted its transition plan, we have no actions to disclose but pursue several smaller initiatives to improve energy efficiency and reduce emissions.

Energy consumption

Using energy more efficiently and opting for renewable energy sources is essential for combating climate change and for lowering an organisation's overall environmental footprint. Energy consumption also occurs throughout the upstream and downstream activities connected with operations. Our manufacturing processes are not energy intensive, but nonetheless, our factories track energy use and strive to reduce energy consumption.

We do not produce any energy ourselves. Glamox is active in manufacturing of energy efficient lighting solutions – and thus all our operations are defined as a high climate impact sector under NACE code 27.40.

Total energy usage				
KPI - Energy consumption within the organisation (in MWh)	**2023**	**2024**	**% change from 2023**	**Share of total**
Renewable	12,300	11,936	-5.0%	48.6%
Fossil (& nuclear in 2023)	13,711	12,459	-6.3%	50.8%
Nuclear	N/A	146	N/A	0.6%
Total energy usage	26,017	24,541	-5.7%	100.0%

Fuel consumption	**2024**
Fuel consumption from coal and coal products	534
Fuel consumption from crude oil and petroleum products	3,996
Fuel consumption from natural gas	7,780
Fuel consumption from other fossil sources (Bio Etanol & Bio Oil)	149
Fuel consumption from renewable sources	247
Total fuel consumption	12,706

Consumption of purchased or acquired electricity, heat, steam, and cooling	**2024**
Fossil sources	3,191
Renewable sources	11,689
Total	14,880

Energy intensity from activities in high climate impact sectors	**2023**	**2024**
Net revenue	3,703,593	4,477,068
Net revenue ex MARL International	0	4,429,177
Total energy usage	26,017	24,541
Energy intensity	7,0	5,5
Share of operations defined as high climate impact	100.0%	100.0%

MARL International energy usage is not included and thus sales are removed from intensity calculation.

Greenhouse gases

Greenhouse gas emissions are a major contributor to climate change and are governed by several United Nations (UN) frameworks. As previously noted, Glamox's footprint is part of the customer's negative climate footprint. We seek to reduce this impact and maximise the positive effects of our solutions. In addition to reduced energy consumption when solutions are in use, we also need to make sure the emissions from the complete product life cycle are as low as possible, and that our products are responsibly handled from sourcing of raw material to product end-of life.

To ensure data consistency and that we target the right emissions sources, we are working with the carbon accounting platform Normative to analyse and track all CO2 emissions. This enables us to carry out data-driven improvement efforts. Emissions are consolidated by operational control (except MARL International – a company acquired in August 2024) and all climate gasses are included in our calculations. Glamox does not emit any significant amounts of ozone-depleting substances, nitrogen oxides (NOx) or sulphur oxides (SOx). Glamox include no GHG removals or storage resulting from projects developed our operations or value chain. Furthermore, there are no GHG emission reductions or removals from climate change mitigation projects outside our value chain financed or to be financed through any purchase of carbon credits. There are no significant events, effects or changes in circumstances relevant to its GHG emissions that occur between the reporting date of the entities in its value chain and the date of Glamox financial statements.

Glamox measures Scope 1 emissions through energy usage from fuel combustion in our operations. For our company, Scope 2 emissions pertain to energy usage from utilities and emissions are calculated using both market-based and location-based approach. Glamox has conducted a Scope 3 screening to estimate the scope 3 emissions for category 6 in accordance with the GHG protocol. For remaining categories an Inventory has been calculated and the relevant scope 3 categories for Glamox are: 1,2,3,4,5,7,9,11 and 12. All GHG emissions are calculated in accordance with the GHG Protocol. Emission factors are sourced from recognised data providers through the Normative platform. Sources include DEFRA, AIB, and Exiobase. There have not been any changes in definitions that affects comparability between 2023 and 2024.

Glamox purchases renewable electricity for its production plants in Europe. The renewable electricity is bundled from our suppliers of electricity in the different local markets, guaranteeing that the source of electricity is renewable. For 2024, 92% of purchased electricity was renewable as a result of bundling, with the remaining consumption being local grid mix.

		2023	2024	%-chg.	
E1-6.5	Gross Scope 1 greenhouse gas emissions	2 250,85	2 078,34	-7.7%	tCO2e
E1-6.7	Gross location-based Scope 2 greenhouse gas emissions	4 170,96	3 489,76	-16.3%	tCO2e
E1-6.8	Gross market-based Scope 2 greenhouse gas emissions	1 028,71	1 152,66	12.0%	tCO2e
E1-6.9	Gross Scope 3 greenhouse gas emissions	2 088 379,53	1 733 529	-18.7%	tCO2e
E1-6.9.1	Gross Scope 3 greenhouse gas emissions - Purchased goods and services	57 768,70	89 875,43	55.6%	tCO2e
E1-6.9.3	Gross Scope 3 greenhouse gas emissions - Fuel and energy-related activities	1 410,05	1 309,31	-7.1%	tCO2e
E1-6.9.4	Gross Scope 3 greenhouse gas emissions - Upstream transportation and distribution	3 974,54	3 779,04	-4.9%	tCO2e
E1-6.9.5	Gross Scope 3 greenhouse gas emissions - Waste generated in operations	45,04	29,53	-34.4%	tCO2e
E1-6.9.6	Gross Scope 3 greenhouse gas emissions - Business travel	458,64	4 662,67	916.6%	tCO2e
E1-6.9.7	Gross Scope 3 greenhouse gas emissions - Employee commuting	1 951,71	1 779,99	-8.8%	tCO2e
E1-6.9.9	Gross Scope 3 greenhouse gas emissions - Downstream transportation and distribution	10 756,88	39 898,19	270.9%	tCO2e
E1-6.9.11	Gross Scope 3 greenhouse gas emissions - Use of sold products	2 011 015,63	1 553 521,48	-22.7%	tCO2e
E1-6.9.12	Gross Scope 3 greenhouse gas emissions - End-of-life treatment of sold products	998,35	2 541,97	154.6%	tCO2e
E1-6.10	Total GHG emissions location based	2 094 801,34	1 739 097	-17.0%	tCO2e
E1-6.11	Total GHG emissions market based	2 091 659,09	7 360 760	-17.0%	tCO2e
E1-6.15	Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	N/A	73,44	N/A	tCO2e
E1-6.22	Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	N/A	274,95	N/A	tCO2e
E1-6.26	Biogenic emissions of CO2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	N/A	26,79	N/A	tCO2e
E1-6.34	Net revenue used to calculate GHG intensity	3 703 593	4 429 177	19.6%	kNOK
	Intensity (location based)	0.57	0.39	-30.6%	CO2e/ NOK
	Intensity (market based)	0.56	0.39	-30.6%	CO2e/ NOK

98% of our Scope 3 emissions was calculated using activity data.

Case study

Glamox's Journey to Net-Zero

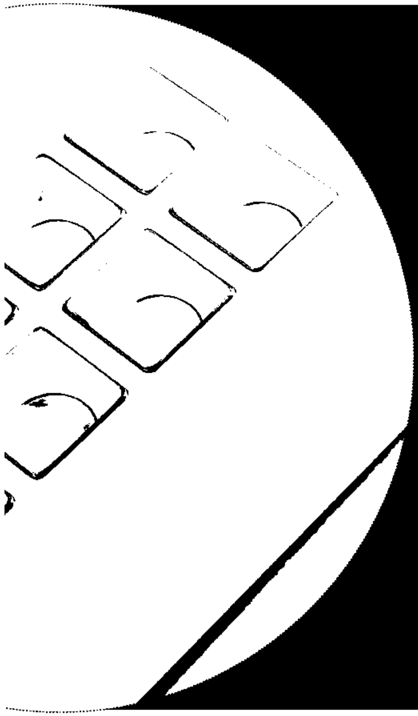
On June 13, 2024, Glamox's net-zero target was verified by the Science Based Target initiative (SBTi), reinforcing their commitment to environmental excellence.

Net-Zero Targets: Glamox's targets include:

- Achieving net-zero operations by 2030 and net-zero emissions across the value chain by 2045.
- Reducing scope 1 and 2 GHG emissions by 42% by 2030 and scope 3 GHG emissions by 25% within the same timeframe.
- Long-term targets to reduce scope 1 and 2 GHG emissions by 90% by 2045 and scope 3 GHG emissions by 90%.

Glamox partnered with Normative for carbon accounting solutions to develop and validate their net-zero plans. We have implemented projects to reduce emissions, minimize waste, and support a circular economy. We also engage with suppliers to ensure responsible practices.

Circular economy – E5



Glamox Circular design principles

1. The most energy efficient lighting solution
2. Long lifetime through high quality
3. Concious choice of materials
4. Repariablility and recyclability
5. Modularity

Environmental impact is largely influenced by the choices made during the design phase. To manage and minimise this impact, Glamox has established circular design principles which are followed and evaluated during the development of new products. These principles are developed based on our extensive knowledge and experience in aspects that really impact the life cycle environmental footprint of our sustainable lighting solutions. During Glamox Double Materiality Assessment, assets and activities where screened in order to identify actual and potential impacts, risks and opportunities in our operations and the upstream and downstream value chain. The exercise is outlined in more detail in the chapter Basis for preparations.

Glamox has yet to formulate a policy for how to manage its material impacts, risks and opportunities related to resource use and circular economy. Glamox has not engaged in formal consultations with stakeholders on the topic of resource and circular economy. During 2024, Glamox has not adopted any formal actions to further promote Circular Economy.

Materials used and recyclability

The inbound material flow in the Glamox value chain consists of parts and components made up of processed raw materials. The degree of processing varies. No Glamox products are made up of biological materials, only technical materials.

The main input materials in the production of the necessary parts and components in a luminaire are metals and plastics. These materials are used as inputs to produce main components such as:

- Metal and aluminium parts and components
- Various electronic components i.e. control gear, sensors etc.
- Plastic components typically used in optics and structural components
- LED modules

Category	Consumed mass [kg.]	% share recycled
Plastics	1,796,802	2.75%
Metals	4,317,014	30.13%
Electronics	69,052	18.73%
LED Modules	62,756	38.24%

In addition to the material flow that goes into the production, there is an inbound material flow related to the packaging of the finished products. The main materials used for packaging are:

- Cardboard
- Plastic parts and plastic foil
- Styrofoam

Category	Consumed mass [kg.]	% share recycled
Cardboard	767,327	84.13%
Plastics	41,838	68.08%
Styrofoam	9,515	2.41%

The output of the production process of Glamox are luminaires and belonging accessories. The products are packaged individually during the production process, with appropriate packaging designed to protect the product during handling, transportation and installation.

All Glamox products are designed and manufactured in accordance with relevant rules, regulations and requirements in the different markets where they are sold. This means that where applicable and appropriate, the products are designed to ensure that the light source and control gear can easily be replaced in the event of a failure. These two components count for the vast majority of potential failures in a luminaire during its lifetime. By designing for such replacement, it ensures a high degree of repairability of Glamox luminaires. Mechanical failures are very rare, but in the unlikely event of such failure, spare parts can be provided for product families that are still part of the active assortment, ensuring repairability also in the mechanical dimension.

Products in the Glamox range have a high technical durability and a typical technical lifetime in line with or exceeding the industry average in the B2B value chains that we are part of. The actual lifetime of a luminaire in years depends on the application the products are used in since different applications can have variations in yearly operational hours.

The data enclosed in this chapter have been extracted from Glamox ERP system and procurement system. In the ERP system different items have information covering items weight and share of recycled content. This is valid for both components and packaging categories. These numbers can be collected on different material groups as well as on specific item level. The data coverage is not 100%, so consumption numbers presented in this report are from items where we have confirmed data in the system only. This means for instance that the actual mass consumed of the different categories are higher than the number shown in this report. We are constantly improving the data quality and expect to report more accurate data for 2025 and going forward. The different coverage levels for the different material groups are shown in the table below.

Category	Items with recycled [%]	Items with weight [%]	Total registered weight [kg]
Production			
Plastics	46.24%	67.30%	1,908,661
Metals	13.11%	43.38%	5,664,223
Electronics	23.91%	37.83%	70,764
LED modules	95.04%	92.91%	63,456
Packaging			
Cardboard	60.53%	84.82%	798,330
Plastics	23.65%	64.86%	59,172
Styrofoam	40.00%	85.71%	10,566

Although the recyclability of luminaires is known to be relatively high, we do not have any specific data that we can disclose per now. Glamox issues EPDs for a vast majority of our products and this information can be found in the EPDs for the analysed items in the respective EPD, but the data have not been summarized on an aggregated level across the product portfolio. This is something that will be investigated during 2025.

Waste

In 2022 Glamox formulated a target related to Waste from operations, "zero waste to landfill" by 2025, defined as less than 1% of total waste going to landfill. Eligible waste includes all waste that can be measured in production facilities or where we can get data from recycling partners. A key assumption is that waste not being handled through recycling partners is marginal compared to waste generated in our factories.

The target aims to create a mindset of recycling and reducing total waste. The target is not a mandatory target. Beyond waste management, the target promotes the use of recyclable materials and to remove materials that can't be recycled. The target has not been discussed with external stakeholders, nor has scientific evidence been consulted when establishing these targets. There have not been any changes in target level, corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources nor data collection process.

Zero waste to landfill	2021 Baseline	2024	2025 Target
Baseline value	4.4%	0.8%	1.0%

Waste type	Disposal method	Units	2023	2024
Total hazardous waste disposal	Landfills	Tons	0	0
	Incinerated with energy recovery	Tons	14	8
	Recycled	Tons	20	40
Total non-hazardous waste disposal	Landfills	Tons	17	15
	Incinerated with energy recovery	Tons	214	232
	Recycled	Tons	1,448	1,518
Total Waste	Total Waste	Tons	1,712	1,814
	Landfill	Percentage of total	1.0%	0.8%
	Recycled	Percentage of total	84.6%	85.9%

Glamox reports waste and recycling from its sales[1] and production units, in line with applicable GRI standards. Waste is defined as either hazardous or non-hazardous, and the definition in each production unit follows local regulations and may or may not be linked to permits. Hazardous waste typically includes, but is not limited to the following: Solvents, flammable/hazardous raw materials, chemical waste, batteries, acids (low pH liquids), strong bases or caustic (high pH liquids). Non-hazardous waste includes packaging, scrap metal obsolete goods. Glamox does not handle radioactive waste.

Glamox aims to eliminate the use of landfill for all types of waste and our waste handling is done in close dialogue with recycling partners to reduce levels of mixed waste and to ensure recyclable fractions. Best practices on handling waste are being shared across our production footprint.

Data on waste is collected through measurement at our production site and from our recycling partners. The results for 2024 show improvement in both waste to landfill and the share of waste being recycled. The share of waste to landfill continues to decrease. We continuously look for new ways to reduce the impact from material use and packaging, maximise waste recycling, and to minimise or find alternatives to harmful chemicals.

[1] Where recycling partner can provide data on waste. Typically, Glamox sales offices are small and rely on communal waste handling. Sales offices that handle product also measure waste.

Creating light for a better life

Own Workforce - S1

Glamox employs approximately 2,000 professionals across various regions, including Europe, Asia, and North America. This diverse workforce encompasses roles in manufacturing, sales, support, research and development, and corporate functions. Non-employee workers, such as contractors and temporary staff, are also engaged based on operational needs.

Materiality Assessment

Glamox includes all individuals within its workforce who could be materially impacted by its operations in its sustainability disclosures, adhering to ESRS 2 guidelines.

Glamox operations are founded in its mission and values and guided by our Code of Conduct. This ensures that Glamox has a positive impact on its workforce in several areas. We provide a secure working place, offering adequate wages and regulated working hours. Furthermore, Glamox supports the freedom to organize, collective bargaining agreements and engages with its workforce in regular employee surveys and dialogues in different local forums.

Glamox provides training for our employees and encourages skill development to stay abreast of technological development. Our recruitment practices strive to address biases based on checklists and minimum requirements for diversity among candidates.

Our code of conduct prohibits forced- and child labour, and we have a zero tolerance for harassment and violence at the workplace. Furthermore, our privacy policy ensures our employees' rights to privacy.

Negative impact is related to pay equity and unconscious biases, where the lighting industry historically has seen a majority of men in customer facing and leadership positions. Initiatives to address this is in place, for example unconscious biases training and mapping of pay equity.

The key risk related to our workforce relates to Health & Safety in our production facilities. Glamox has solid procedures in place, but accidents and high sick leave could reduce production output or affect availability of goods.

Glamox has identified that manufacturing staff may face unique risks related to occupational health and safety and has developed programs alongside regular risk assessments, to identify and protect vulnerable groups within its workforce. Conversely, opportunities for professional growth are actively promoted across all employee groups, with opportunity to support diverse career development paths.

Glamox does not expect material impacts on its own workforce as a result of its transition plan. However, changes in operation may require reskilling and upskilling of employees to adapt to new technologies and sustainable practices.

Forced- and Child Labour

Glamox operates in regions with stringent labour laws and maintains robust policies to prevent forced or compulsory labour. Furthermore, operations are regularly assessed to identify and mitigate any potential risks related to labour rights violations.

Glamox strictly prohibits child labour across all its operations and supply chains and have comprehensive policies in place. Furthermore, regular audits are conducted to ensure compliance with international labour standards and no instances of child labour.

Glamox has not identified any specific countries or regions where its operations are at significant risk of child-, forced or compulsory labour incidents.

Policies affecting own workforce

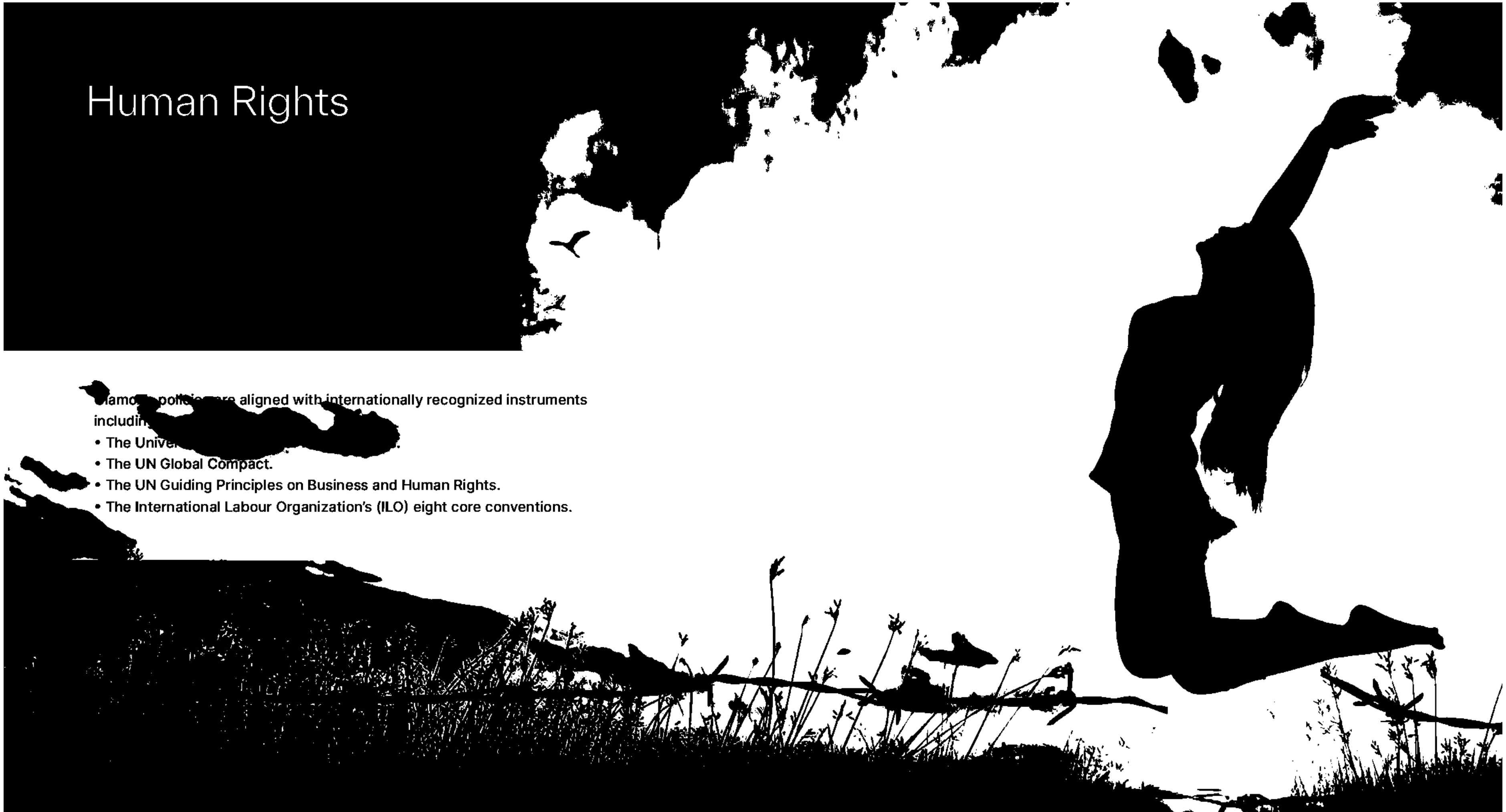
Glamox's policies are designed to address material impacts, risks, and opportunities for all our employees. We foster an inclusive work culture and provides equal employment opportunities. The company engages with employees through regular surveys, open communication channels, and by encouraging participation in decision-making processes.

Our key policies are:
- Code of conduct
- Privacy Policy
- HSE Policy
- DEI Policy
- Whistleblowing policy
- Recruitment policy

The key contents of Glamox's policies include commitments to:
- Uphold and respect internationally proclaimed human rights.
- Ensure compliance with applicable laws and regulations.
- Promote equal employment opportunities and prohibit discrimination.
- Maintain a safe and healthy working environment.

These policies apply to all Glamox employees, including temporary staff and board members, across all regions where the company operates. There are no noted exclusions; the policies are designed to be comprehensive and inclusive. The Board of Directors holds the highest level of accountability for the implementation of Glamox policies. Glamox leadership team oversee adherence to the Code of Conduct and other related policies, ensuring alignment with Glamox's core values and strategic objectives.

Glamox engages in active dialogue with stakeholders, including employees, customers, suppliers, and the communities in which it operates. This engagement ensures that the interests and concerns of key stakeholders are considered in the development and implementation of policies. All policies, including the Code of Conduct, whistleblowing and DEI initiatives, are publicly available on the company's website. They are communicated to all employees and relevant stakeholders to ensure awareness and compliance. Glamox engage with its workforce in several ways, including close dialogue with unions and employee representatives. Employees are represented in the Board of Directors. Furthermore, Glamox annually conducts an employee engagement survey, going to great lengths to ensure that every employee (for example employees without company e-mail) is able to answer.



Human Rights

Glamox's policies are aligned with internationally recognized instruments including:

- The Univer[illegible].
- The UN Global Compact.
- The UN Guiding Principles on Business and Human Rights.
- The International Labour Organization's (ILO) eight core conventions.

Glamox is committed to supporting and respecting the protection of internationally proclaimed human rights. The company strives to ensure that it is not complicit in human rights abuses and that all operations are conducted ethically.

Our approach includes adhering to international human rights standards, ensuring fair labour practices, and providing a safe and inclusive work environment. The company supports freedom of association and the right to collective bargaining.

Glamox has established mechanisms, such as a whistleblowing policy, to address and remedy any human rights impacts. Employees are encouraged to report concerns, and the company ensures that such reports are taken seriously and investigated appropriately. For more information on Whistleblowing, see page 61.

Glamox explicitly prohibits the use of forced or compulsory labour, human trafficking, and child labour in its operations and supply chains. The company requires its business partners to adhere to the same standards.

Workplace Health & Safety

Glamox is committed to ensuring a high level of wellness, health and operational safety of our employees. We have a zero-incident philosophy and work systematically and targeted to ensure that our employees have a safe workplace and feel protected. All our employees (100%) are covered by an occupational health and safety management system. From time to time, Glamox uses services from workers who are not employees but whose work and/or workplace is controlled by us. Employees who fit this category are usually covered by the occupational health and safety management system.

The responsibility for health, safety and environment goals within Glamox lies with the divisional managers, including a regular follow-up on results. Health and safety KPIs find a place in the monthly business review. Actions to support lie within line management, HSE representatives and committees, and ultimately the individual employee.

Where present and mandated, health, safety and environment committees and councils take a part in planning, discussing, developing and following up issues within this area of work. All employees are represented by such committees that have a mandated schedule of meetings. We have established reporting routines for lost time accidents and require all lost time accidents to be reported, investigated, and mitigated.

Discrimination

Glamox has implemented specific policies to eliminate discrimination and promote an inclusive and fair work environment. These include our Code of Conduct, DEI policy and recruitment policy, which set clear expectations for non-discriminatory practices across all employment processes. To reinforce these policies, we provide regular training on diversity, inclusion, and unconscious bias. Additionally, we have established confidential reporting channels where employees can raise concerns without fear of retaliation.

Glamox has a clear non-discrimination policy that explicitly outlines the protected grounds to ensure a fair and inclusive workplace. Our policies prohibit discrimination based on gender, age, ethnicity, nationality, religion, disability, sexual orientation, gender identity, marital status, parental status, political views, or any other protected characteristic.

These principles are embedded in our Code of Conduct, DEI policy and recruitment policy to ensure that all employment decisions-such as hiring, promotions, and compensation -are based on merit and fairness. Additionally, we provide regular training to employees and managers to prevent discrimination and offer confidential reporting channels for concerns. Glamox is committed to an inclusive work culture and providing equal opportunities and fair treatment of all employees. The company does not accept any form of harassment or discrimination on the basis of race, colour, religion, gender, sexual orientation, national origin, age, disability, or veteran status. Glamox requires managers to keep an open mind, speak out against discrimination, and set an example of respectful and inclusive behaviour. The company believes that these policies can contribute positively to non-discrimination in the workplace.

Targets for own workforce

In 2022 Glamox set a target to have 1/3 of the underrepresented gender in the Extended Leadership Team. The target was approved by the Group Leadership Team, to be followed up annually. The target was set to encourage diversity and inclusion but was not set with input from stakeholders or based on scientific evidence. Nor were employees, their legitimate representatives or credible proxies involved in setting, tracking or identifying lessons from the target.

Share of underrepresented gender in the Extended Leadership team	
Baseline 2022	21%
Target 2024	33%
Performance	33%

The Extended Leadership Team has changed composition and been enlarged during the measurement period, including an increased number of leaders in the Functions. We are encouraged that the diversity has increased but remain committed to increasing diversity further among all our leaders in Glamox.

No instances of Discrimination or Human rights breaches

Glamox has no confirmed instances of discrimination or human right breaches during the year. Furthermore, Glamox has not received any fines or penalties related to discrimination, harassment or complaints, nor any fines for human right breaches. Through different channels Glamox has received nine reports related to own workforce.

Our Workforce in numbers

Glamox has implemented a HR system to manage data for its own workforce, and this system serves as a common source for HR related data. Furthermore, all data related to Health and Safety is monitored through our HESQ system.

Number of employees by gender (head count)

Gender	2024
Female	826
Male	1,223
Other	0
Total # of employees	**2,049**
Average # of employees	**2,107**

Number of employees who have left Glamox (head count)

	2024
Number of employees who have left Glamox	**279**
Own personnel	241
Temps	38
Percentage of employee turnover (attrition)	**9.2%**

Employment by type (head count) (December 2024)

Employment type	2024
Permanent	1,976
Fixed term	59
On-Call personnel	21
Freelancer/consultant	196
Temporary agency	14
Internship paid	13
Apprentice	5

Countries with more than 50 employees in 2024 (head count)

Country	Employees #	Female %	Men %
Poland	674	40	60
Norway	516	36	64
Estonia	244	66	34
Germany	143	38	62
Sweden	74	25	75
China	67	43	57
Total	**1,718**		
Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	1,651		
Average number of employees in countries with 50 or more employees representing at least 10% of total number of employees	1,697		

Headcount own employees = Employment type: Permanent, fixed term and Apprentice.

Employees by age 2024 (head count)

Age Group	%
64+	2
55-64	24
45-54	27
35-44	27
25-34	17
25-0	3

Employees covered by collective agreements 2024 (head count and per cent)

	# of employees	% covered by collective agreement
Percentage of total employees covered by collective bargaining agreements	2,040	30%
Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA)	1,943	31%
Percentage of own employees covered by collective bargaining agreements (outside EEA) by region	97	0%
Own workforce in region (non-EEA) covered by collective bargaining and social dialogue agreements by coverage rate and by region	0	0%

Gender distribution at top management level 2024 (head count and per cent)

	# Female	Female %	# Male	Men %
Gender distribution at top management level	3	33%	6	66%

Top management include all members of the Group Leadership Team.

Adequate wage benchmark 2024 (head count and per cent)

	# of employees	% of employees
Countries where employees earn below the applicable adequate wage benchmark	0	0%

All employees are paid adequate wage, in line with applicable benchmarks.

Occupational health and safety (own workforce)

Occupational health and safety	2024
Number of hours worked during the reporting period (incl. Compensated overtime)[1]	3,289,002
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related accidents for own workforce	18
Main types of work-related ill health	Cut and Lacerations, Falling Object followed by Slips/Trips/Falls.
Rate of recordable work-related accidents for own workforce	5.47
Days lost to injury	100
Number of injuries resulting in Lost Time (LTI)	7
Total number of work-related injuries	28

[1] The data listed on Occupational health and safety has been compiled from Glamox's units.

Gender pay gap and annual total remuneration ratio

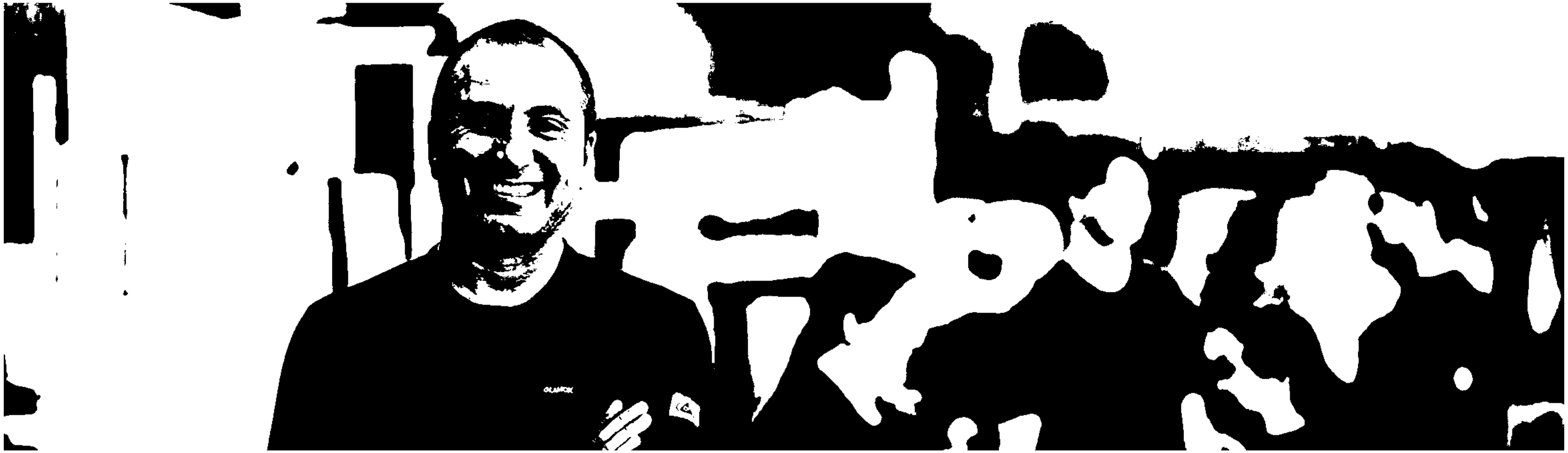
	2024
Gender pay gap	32.08
Annual total remuneration ratio	7.4

Value Chain Workers - S2

Glamox has evaluated its value chain and our material impacts on value chain workers are related to the upstream elements of our value chain. Employees with our direct suppliers is where Glamox is deemed to have a material impact, but the impact is not related to any specific group. Based on strict policies, including our Responsible Business Partner policy and Code of Conduct, Glamox has a positive impact on Workers in the value chain and we have not identified any material negative impacts. Our primary tool to create impact for value chain workers is related to policies and to use our position as a purchaser to effectuate positive change. Negative impacts typically relate to the issue of conflict minerals or could areas omitted in our policies, for example work/life balance or collective bargaining rights that is not required to be a Glamox supplier. Conflict Minerals is not a material impact following a likelihood assessment, but has been addressed as a material risk for Glamox. The positive impact is primarily related to equal treatment at work, diversity practices and a safe working environment.

Material risks relate to conflict minerals and the associated risk of child labour, or of forced or compulsory labour. As a manufacturer of products containing electronic components, we acknowledge that our products may contain metals that may have originated from minerals sourced from conflict affected and high-risk areas. There are no substitutes for these minerals at present, and we acknowledge that the extraction of minerals from these areas might contribute to human rights violations, political instability in the regions, or even be used to finance armed conflict. All our suppliers are therefore required to critically assess their own supply chain to ensure that no metals are derived from regulated conflict minerals or ensure that only certified smelters have supplied the metals. We use the Conflict Minerals Reporting Form issued by the Responsible Minerals Initiative to gather information on our suppliers, the country of origin of minerals, the smelteries and refineries used for processing our raw materials like tungsten, tantalum, tin and gold.

Our understanding of the value chain stems from desktop research of competitors and suppliers as well as research from NGOs. Our onsite audits also provide a direct channel to workers in the supply chain. We acknowledge that we would like to have better insight into the everyday of workers in the supply chain, but its challenging to establish trusted channels. In case of issues, our whistleblowing channel is available for anyone to file concerns.



Workers in Supply chain

Our supply chain is governed by two policies: The Code of Conduct and Glamox Responsible Business Partner Policy. These policies apply to all our business relationships and all Glamox employees and are based on the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises that involve value chain workers. The policies are informed by the perspectives of supply chain workers and the potential positive impact we can have on working conditions and human rights. Glamox has not identified any material negative impact on workers in its supply chain, nor have we identified any groups that would be particularly vulnerable or marginalised.

The Board of Directors of Glamox AS serves as the highest governance body within the Glamox Group, responsible for developing, reviewing and approving the company's purpose, strategy, policies, goals, and reports related to sustainable development.

The Board of Directors and CEO approve policies and procedures, including the ones related to business conduct, compliance and sustainability.

Key elements of our Code of Conduct relating to workers in supply chain:

1. Ethics & Compliance
• Employees must uphold honesty, integrity, and fairness in all business dealings.
• No engagement in manipulation, fraud, or unethical behavior.
• Compliance with all applicable laws and company policies is mandatory.

2. Values & Conduct
• Commitment to quality, health, safety, and environmental responsibility.
• Support for human rights, fair labor practices, and non-discrimination.

3. Business Practices
• Customer & Supplier Relations: Fairness, transparency, and ethical interactions.
• Anti-Corruption & Bribery: Strict prohibition of bribery, facilitation payments, and unethical gifts.
• Loyalty & Conflicts of Interest: Employees must disclose potential conflicts of interest.

Key elements of the Glamox Responsible Business Partner Policy:

1. Legal Compliance
• Business Partners must comply with all relevant laws, including those related to international trade, data protection, and anti-competition.

2. Integrity & Ethical Business Conduct
• Honest and transparent business practices are required.
• Business transactions must be accurately recorded.
• Business Partners must ensure their subcontractors uphold these standards.

3. Anti-Bribery & Corruption
• Compliance with anti-bribery laws (e.g., U.S. Foreign Corrupt Practices Act) is mandatory.
• Bribery, facilitation payments, and excessive gifts to gain business advantages are prohibited.

4. Gifts & Hospitality
• Any hospitality must be reasonable, proportionate, and aligned with Glamox's policies.
• Gifts should be rare and not influence business decisions.

5. Competition Law Compliance
• Business Partners must adhere to antitrust laws and avoid anti-competitive practices.

6. Equal Opportunities & Human Rights
• No discrimination based on race, gender, religion, age, disability, etc.
• No involvement in child labor, forced labor, slavery, or human trafficking.

7. Conflict of Interest
• Business Partners must disclose any potential conflict of interest to Glamox.

8. Health, Safety & Security
• Safe and healthy workplace conditions are mandatory.
• Cybersecurity threats must be managed to protect company data and assets.

10. Environmental Responsibility
• Business activities must comply with environmental laws and prioritize sustainability.

11. Financial Records & Money Laundering Prevention
• Business dealings must be transparent and accurately recorded.
• No involvement in money laundering or market abuse.

12. Communication & Compliance
• Business Partners must communicate these principles internally and ensure compliance.
• Glamox may audit or investigate compliance, and non-compliance may lead to corrective actions or contract termination.

To ensure compliance, we assess our suppliers using the IntegrityNext platform, focusing on various aspects of human rights and labour practices. Below are the key questions we ask our suppliers during the assessment:

1. Child Labor Protection
2. Equal Remuneration
3. Trade Union Rights
4. Freedom of Association
5. Civil and Political Rights
6. Land, Forests, and Waters
7. Security Services

Each supplier is evaluated based on their responses to these questions, and we score them from a risk perspective. This allows us to identify areas where suppliers may need to improve their practices. For those who do not fully meet our standards, we work closely with them to enhance their compliance and sustainability practices.

Through these measures, we strive to protect workers' rights and promote ethical labour practices across our supply chain, contributing to our overall mission of sustainability and responsible business conduct. Glamox do not have any indication of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers.

Glamox engages with value chain workers during supplier audits, but except for those interactions we are not in regular contact with workers in our supply chain. Glamox has not adopted a general process to engage with value chain workers. Supplier audits are the remit of Head of Purchasing.

Glamox has a robust Whistleblowing process in place that is available for all stakeholders, including workers in the value chain. We acknowledge that the knowledge of this channel existing might be lacking with certain suppliers, and especially sub suppliers, but the channel and related information is easily available on Glamox homepage. For more information on our Whistleblowing process, please refer to chapter Governance G-1.

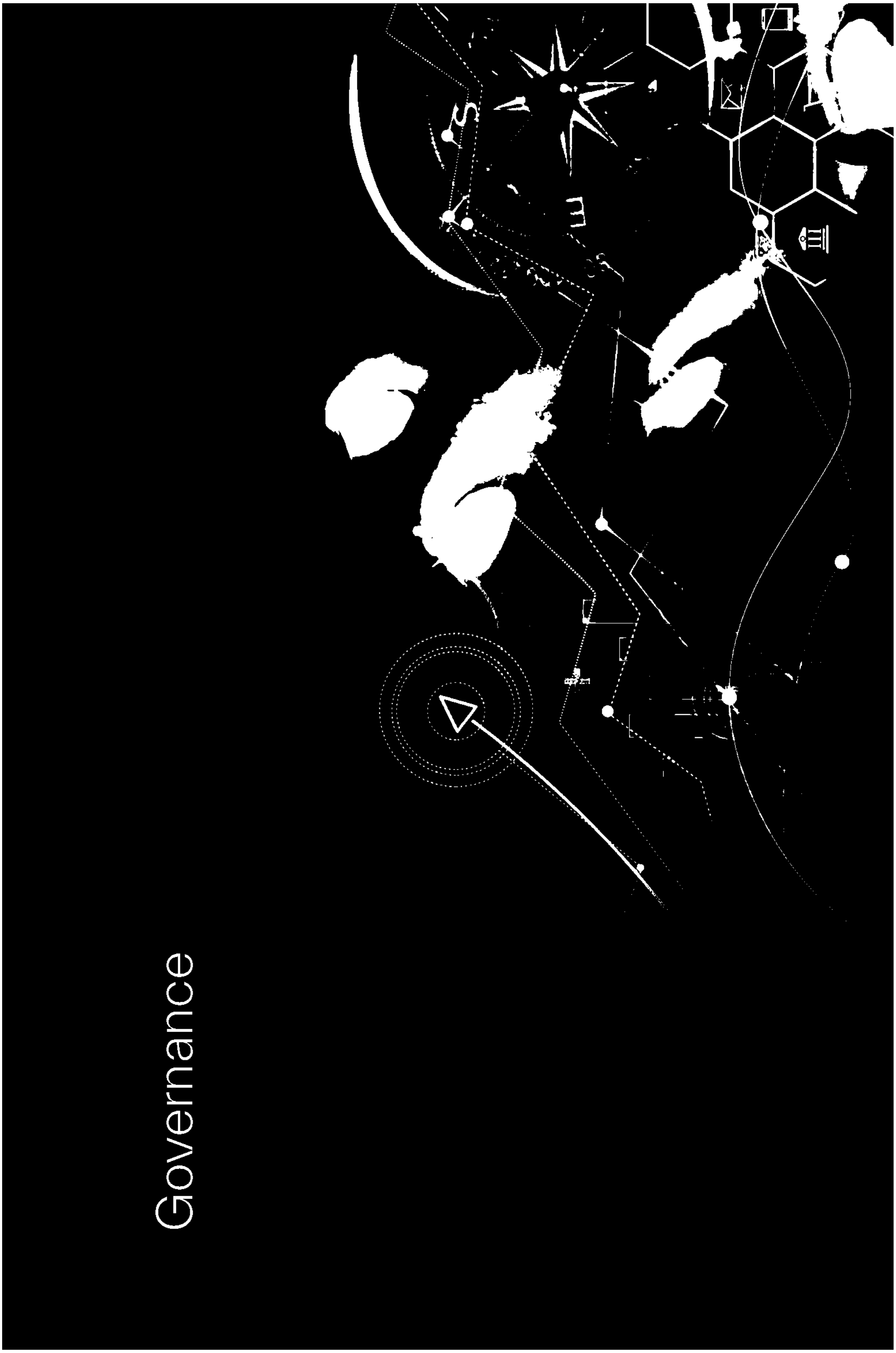
Beyond regular incremental improvements being a part of daily operations, Glamox has not adopted any actions to manage impacts, risk and opportunities related to workers in the supply chain.

Targets for workers in supply chain

In 2022 Glamox set a target to increase share of direct spend assessed through our IntegrityNext platform by year end 2024 to 100%. The target was approved by the Group Leadership Team, to be followed up annually. The target was set to encourage the usage of ESG factors in supplier assessments but was not set with input from stakeholders or based on scientific evidence. Nor were value chain workers, their legitimate representatives or credible proxies involved in setting, tracking or identifying lessons from the target.

Target to increase use of ESG factors in supplier assessment	
Baseline 2022	57% of Direct Spend Screened
Target 2024	100% of Direct Spend Screened
Performance	97% of Direct Spend Screened

Direct Spend measures purchase of goods going into the finished goods, and does not include supporting goods or services (Indirect spend). Measurement of Direct Spend is done in the Sievo Purchasing System.



Creating light for a better life

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Business conduct - G1

The Board of Directors of Glamox AS serves as the highest governance body within the Glamox Group, responsible for developing, reviewing and approving the company's purpose, strategy, policies, goals, and reports related to sustainable development. The Board of Directors and CEO approve policies and procedures, including the ones related to business conduct, compliance and sustainability. Glamox Leadership Team and the Extended Leadership Team are responsible for ensuring deployment of group policies and procedures across the whole organization. The Group Legal department is overseeing compliance with policies and procedures and conducts trainings. Glamox ensures that its Board of Directors, CEO, Glamox Leadership Team and Extended Leadership Team possess the necessary expertise to uphold high standards of business conduct, corporate governance, and compliance. Their collective knowledge and experience contribute to maintaining ethical operations and responsible decision-making across the organization.

Our corporate culture is defined through Glamox vision, mission and core values. Every second year Glamox updates and thoroughly communicates its group strategy plan to ensure that the employees are well informed of the direction of the Group. The strategy is cascaded by GLT and ELT to all relevant parties of the Group and set the tone by integrating the abovementioned to the corporate culture on daily basis. The development of Glamox corporate culture is an ongoing process, underpinned by training and continuous learning. Glamox also promotes employee engagement and evaluate corporate culture through its annual employee survey.

Glamox has several policies and procedures which address the business conduct and corporate culture, such as: Code of Conduct, Anti-corruption and Anti-bribery Procedure, Whistleblowing Procedure, Responsible Business Partner Policy, Anti-trust Policy, Sanctions and Export Control Procedure. Glamox' Code of Conduct and Anti-corruption and Anti-bribery Procedure are consistent with United Nations Convention against corruption. Glamox aims to make Code of Conduct training mandatory for every new employee and to provide refresher training once a year.

Whistleblowing

At Glamox we promote a 'speak-up' culture and we have a Whistleblowing Policy in place, committing that all reports of possible irregularities will be treated with the utmost confidentiality. Managers at Glamox are responsible for ensuring adherence to Group policies and procedures and employees are encouraged to inform about any irregularities their managers, legal or HR. On top of that a confidential and secure whistleblowing system is available for employees, business partners, and stakeholders to report concerns anonymously if desired. The whistleblowing system is managed by the legal department. Glamox also offers an external whistleblowing channel provided by an independent, verified supplier that ensures the possibility of anonymous reporting. We are committed to investigate business conduct incidents promptly, independently and objectively. The whistleblowing procedure describes how investigation process shall be handled with the timeline.

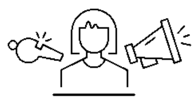
Anti-corruption

The main risks related to corruption are linked to entertainment, for example the giving and receiving of gifts or to countries where corruption perception index according to Transparency International is low. To address these risks, we introduced updated Anti-corruption and Anti-bribery Procedure in 2024 focusing on rules related to entertainment and gifts and also according to Sanction and Export Control Procedure. Glamox is screening any customer and end-user from country with the score less than 40 according to the corruption perception index. Functions that are most at risk in respect of corruption and bribery at Glamox are: Sales, Procurement and Marketing.

The internal Legal department is responsible for providing trainings and audits related to prevention and detection of corruption or bribery. However, in cases where the company management would be suspected of corruption, an external investigator would be commissioned to carry out an investigation. Outcomes related to possible corruption or bribery cases will be immediately reported to the Glamox Group CEO.

Glamox informs all employees about all adopted procedures through internal channels of communication and organize trainings on policies and procedures dedicated to relevant employees. We provided an in-depth webinar about the Anti-corruption and anti-bribery procedures adopted in 2024, discussing each employee's obligation arising from this procedure in detail. The training was completed by 86% of the relevant people identified, as well as 100% of the Group Leadership Team.

There were no confirmed incidents of corruption in 2024. No employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated or not renewed due to violations related to corruption. Glamox is not aware of any cases regarding corruption being brought against the company or its employees in the reporting period, and no fines have been paid.



Supply Chain

At Glamox we are committed to upholding the highest standards of sustainability and ethical practices throughout our supply chain. Glamox supplier relationships are governed by the Glamox procurement policy and Procurement handbook. Material suppliers are typically evaluated annually, using the external platform called IntegrityNext. The evaluation includes a self-assessment of all relevant ESG factors, although some evaluation factors might require improvement. For new suppliers, IntegrityNext screening is mandatory and Glamox has also onboarded a significant share of the spend to be assessed on the platform.

A key focus of our screening process is the assessment of human rights and labour practices. We are dedicated to ensuring that our suppliers adhere to fair labour standards and respect human rights. This includes evaluating their policies and practices related to child labour, forced Labor, working conditions, fair wages and non-discrimination. Each supplier is scored from a risk perspective, allowing us to identify areas for improvement. For those suppliers who do not fully meet our standards, we collaborate closely with them to enhance their compliance and sustainability practices.

Selection of suppliers are typically based on technical, commercial criteria and evaluation of ESG factors. Glamox avoids sourcing from suppliers that don't score well on the IntegrityNext criteria. For smaller suppliers, evaluation consists of a country and industry risk assessment and further scrutiny is reserved for suppliers considered high risk.

Political influence & Lobbying

Glamox has taken a stance not to engage in political influence and lobbying activities. Any exception to this shall be limited and requires pre-approval by the CEO. During the reporting period, Glamox has not financed, nor supported any political activities in any way, neither through financial or in-kind contributions. Glamox is not registered in EU Transparency Register or in equivalent transparency register in an EU Member State. No member of Glamox Management or Board have held a comparable position in public administration for the two years preceding being appointed to a position in Glamox.

Payment terms

Glamox do not have a policy to prevent late payments. We do however have systems that help us handle the incoming invoices effectively with minimal manual handling. This reduces the time from receiving an invoice to approval is performed. The average number of days to pay an invoice from date when contractual or statutory term of payment starts to be calculated is 33 days. 8% of payments are aligned with standard terms. There are no outstanding legal proceedings for late payments.

Supply chain and the Norwegian Transparency Act

Glamox publishes a statement including our expectations to our suppliers, due diligence on human rights and how we manage risk. This statement is based on the Norwegian Transparency Act. We also issue an annual Modern Slavery Statement, based on the UK Modern Slavery Act of 2015.

Conflict minerals

As a manufacturer of products containing electronic components, we acknowledge that our products may contain metals that may have originated from minerals sourced from conflict affected and high-risk areas. There are no substitutes for these minerals at present, and we acknowledge that the extraction of these minerals contributes to human rights violations, political instability in the regions, or even be used to finance armed conflict. All our suppliers are therefore required to critically assess their own supply chain to ensure that no metals are derived from regulated conflict minerals or ensure that only certified smelters have supplied the metals.

We use the Conflict Minerals Reporting Form issued by the Responsible Minerals Initiative to gather information on our suppliers, the country of origin of minerals, the smelteries and refineries used for processing our raw materials like tungsten, tantalum, tin and gold. The IntegrityNext platform allows us to track each supplier's compliance regarding regulated conflict minerals. Our suppliers either have to declare the absence of conflict minerals or state correctly and fully the source of any conflict minerals in their products, evidenced by a certificate. Suppliers who do not comply, send in incomplete forms are followed up individually to ensure compliance. Our long-term objective is to replace all components linked to conflict minerals.

Access to remediation

We have established actions to prevent or mitigate potential negative impacts, as well as routines for reporting and tracking the effectiveness of the actions taken. Any and every individual, inside and outside our company, may use the whistleblowing channel established in 2022. This can be used to report wrongdoing, suspected wrongdoing, breaches or suspected breaches of laws of the land or the Glamox Code of Conduct. This could be anything that affects our employees, organisation, society, or the environment. This includes violations of human and labour rights such as the right to freedom of association, recognition of the right to collective bargaining, forced, compulsory and child labour.

Case study

Enhancing Passenger Experience whilst keeping sustainability at the forefront

Torghatten Nord's Hinnøy NB1091 electric ferry, operating between the cities of Bognes and Lødingen in Norway, is a state-of-the-art environmentally friendly vessel. It is equipped with human-centric lighting provided by Glamox, aimed at enhancing passenger comfort and safety.

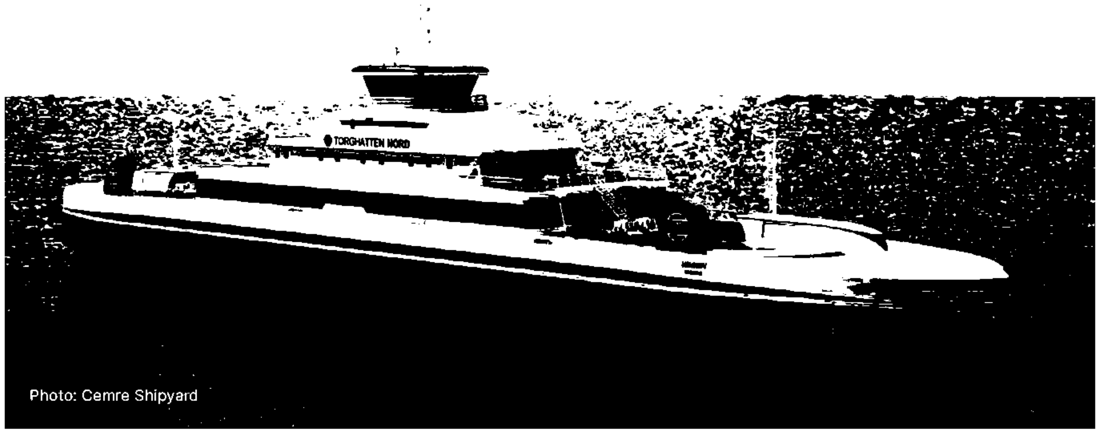


Photo: Cemre Shipyard

Background: Glamox installed 279 special tuneable LED luminaires in the ferry's passenger lounge. These lights gradually brighten as the vessel approaches the harbor, alerting passengers to prepare to disembark. The lighting system is connected to the vessel's navigation and positioning system, using geofencing to adjust the lighting based on the ferry's proximity to its destination. The human-centric lighting can also mimic natural daylight, providing a calming ambiance by taking into account the position of the ferry in relation to the time of day and sunlight.

Results:

- **Enhanced Passenger Experience:** The innovative lighting system provides an extra notification for hearing-impaired passengers, ensuring they are aware when it's time to dock.

- **Energy Efficiency:** The lighting system includes presence sensors that dim or switch off lights in unoccupied areas, saving electricity.

The energy-efficient and sustainable lighting solution from Glamox on the 117-meter-long roll-on/roll-off passenger and vehicle ferry, with a capacity of 399 passengers and 120 cars, contributes to the largest zero-emission ferry in Norway. Also included in the package are navigation lights and control panels, floodlights, searchlights, crew cabin lights, bed lights, emergency lighting, and other downlights.

Progress on Sustainability Linked Financing Framework KPIs

This is the third report on progress after Glamox launched the Sustainability Linked Financing Framework in January 2022 (the "Framework"). The Framework is used for Glamox AS bank financing as well as GLX Holding AS FRN Senior Secured NOK 2,000m (ISIN NO0012838970).

The Framework is developed in alignment with the Sustainability-Linked Bond Principles (SLBP) published in June 2020 by the International Capital Market Association (ICMA) and the Sustainability Linked Loan Principles (SLLP) published in March 2022 by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA). The Framework was subject to a pre-issuance Second Party Opinion by Position Green.

KPI 1: Absolute Scope 1 and 2 GHG emissions in metric tonnes

Glamox should reduce absolute Scope 1 and 2 GHG emissions by 40% by 2025 from the base year, 2021.

	2021 (base year)	2022	2023	2024	Target 2025
Scope 1	3,134	2,462	2,250	2,078	-
Scope 2	1,483	1,033	1,028	1,153	-
Total	4,617	3,496	3,280	3,231	2,770
Reduction vs 2021 (%)	-	24%	28%	30%	40%

Numerous activities across the Group have support the reductions achieved towards this goal, including reduced use of vehicle fuel and initiatives to reduce energy consumption. Updated emission factors has led to increases in Scope 2 emissions despite reduced use of energy.

Further to this target, Glamox now has validated SBTi targets that are in line with the latest climate science and the requirements to meet the Paris Agreement. The submitted targets are in line with the SBTi framework and also includes a reduction of Scope 3 emissions.

KPI 2: Share of turnover from connected lighting

Glamox should increase its share of turnover from connected lighting to 45% by 2025.

As stated in the Framework, the percentage of our turnover from connected lighting was around 36% in 2021. Since January 2022, Glamox has worked to improve the quality of its product information data management. This has yielded a more granular view of connected lighting sales across all relevant business units.

	2021	2022	2023	2024	Target 2025
Share of Connected lighting	36.6%	37.2%	40.4%	41.9%	45.0%

The growth in connected lighting is mainly driven by Professional Building Solutions sales in the Nordics (Norway, Sweden, and Denmark), following successful promotion of the benefits of energy-efficient lighting solutions. We are also seeing rising demand for connected lighting in marine applications, particularly across Europe.

KPI 3: Non-hazardous waste to landfill in metric tonnes

Glamox to reduce the share of non-hazardous waste sent to landfill to 1% by 2025.

	2021	2022	2023	2024	Target 2025
Non-hazardous waste sent to landfill as percentage of total non-hazardous waste	4.4%	2.6%	1.0%	0.8%	1.0%

On the back of solid sorting practices implemented in 2024 across the Group, Glamox continues to decrease the share of waste going to landfill. For 2024, total waste increased somewhat, while waste to landfill decreased marginally. Glamox continues to strive towards zero waste to landfill and increasing recycling levels.

For more information, please refer to the Sustainability section of our Annual report for 2024.

KPMG

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To GLX Holding AS

Agreed-upon procedures report verification of KPI reporting

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting GLX Holding AS in KPI verification and may not be suitable for another purpose.

Responsibilities of the Engaging Party

GLX Holding AS has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

GLX Holding AS is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with GLX Holding AS, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management
We have complied with the ethical requirements in the International Ethics Standard Boards for Accountant's International Code of Ethics for Professional Accountants (IESBA code) and the independence requirements in accordance with the Norwegian Auditors Act.

Our firm applies International Standards on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG

Procedures and Findings

We have performed the procedures described below, which were agreed upon with GLX Holding AS verification of KPI reporting

KPI	Procedures	Findings
1	Absolute Scope 1 and 2 GHG emissions in metric tonnes • Review of processes for gathering fuel and energy consumption and reporting to Normative • Limited sample check of reported fossil fuel and electricity consumption and invoiced consumption • Limited sample check of Guarantee of origins certificates and coverage • Reconciliation of reported Scope 1 and 2 GHG emissions in Normative vs. progress report	Through inquiry and review of reporting to Normative, we note that the reporting follows the KPI as defined in the SLB framework. Through a test of one sample for each GHG category, we noted no issues in reconciliation to underlying documentation. Through a test of one sample for Guarantee of origins certificates and coverage, we noted no issue in reconciliation to underlying documentation We note that the reported decrease in Scope 1 and 2 GHG emissions is in line with trajectory disclosed in the SLB framework
2	Share of turnover from connected lighting: • Review of criteria and process for tagging and reporting connected lighting products • Reconciliation of proportion of connected lighting vs. absolute figures in financial statement	The reporting follows the KPI as defined in the SLB framework Nothing has come to our attention that causes us to believe that the data used is not transparent and calculated correctly We note that the reported increase in share of connected lighting is approximately in line with trajectory disclosed in the SLB framework (42% reported compared to 42,5% in framework)
3	Non-hazardous waste to landfill in metric tonnes • Review of processes for gathering waste data and reporting to Normative • Limited sample check of reported waste tonnage and invoiced tonnage both non-hazardous waste sent to landfill and total waste	Through inquiry and review of reporting to Normative, we note that the reporting follows the KPI as defined in the SLB framework. Through or testing conducted in accordance with our CSRD attestation, we note no issues related to reporting on total waste sent to landfill and total waste. We note that the reported share of non-hazardous waste to landfill is ahead of the trajectory disclosed in the SLB framework

Oslo, 29 April 2025
KPMG AS

Stian Tørrestad
State Authorised Public Accountant

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ESRS 2 - General disclosures	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	BP-1	Basis for preparation of sustainability statement	Basis for preparation	12-16	5 d, 5 e
	BP-2	Disclosures in relation to specific circumstances	Basis for preparation	15	9 b, 11 a, 14 c, 16, 17 b
	GOV-1	The role of the administrative, management and supervisory bodies General Disclosures	Board and management's role and responsibilities with regard to sustainability	17-18	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board and management's role and responsibilities with regard to sustainability	17-18	
	GOV-3	Integration of sustainability-related performance in incentive schemes	Incentive schemes and remuneration policy	18	
	GOV-4	Statement on sustainability due diligence	Statement on due diligence	18	
	GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and internal controls over sustainability reporting	18	
	SBM-1	Strategy, business model and value chain	Our business model and value chain	19-20	40 a iv, 40 b, 40 c, 40 e, 40 f, 41
	SBM-2	Interests and views of stakeholders	Our engagement with stakeholders	21-22	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality assessment process / Our business model and value chain	19-20; 23-31	48 e
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Materiality assessment process	23-31	
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Materiality assessment process	23-31	56, 57

ESRS E1 - Climate change	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	E1-1	Transition plan for climate change mitigation	Transition plan and Science Based Targets	33-40	16c, 16f, 16j,
	E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation and adaptation	33-40	24
	E1-3	Actions and resources in relation to climate change policies		-	E1-3
	E1-4	Targets related to climate change mitigation and adaptation	Transition plan and Science Based Targets	33-40	
	E1-5	Energy consumption and mix	Energy consumption	41	
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Greenhouse gases	42	45d
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits		-	E1-7
	E1-8	Internal carbon pricing		-	E1-8
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		-	E1-9

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ESRS E5 - Circular economy	Disclosure requirement	Description	Where to find in our report	Page	Omissions
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	E5-2	Actions and resources to achieve policy objectives		-	E5-2
	E5-3	Targets related to resource use and circular economy	Waste	46	
	E5-4	Resource inflows	Materials used and recyclability	45	
	E5-5	Resource outflows	Waste	46	
	E5-6	Waste management performance		-	E5-6

ESRS S1 - Own workforce	Disclosure requirement	Description	Where to find in our report	Page	Omissions
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	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Policies affecting own workforce, Human Rights	50	
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Materiality Assessment, Human Rights, Whistleblowing	48-53	
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		-	S1-4
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets for own workforce	50	
	S1-6	Characteristics of the undertaking's employees	Our Workforce in numbers	53-55	
	S1-7	Characteristics of non-employees in the undertaking's own workforce		-	S1-7
	S1-8	Collective bargaining coverage and social dialogue		54	
	S1-9	Diversity metrics	Our Workforce in numbers	53-55	
	S1-10	Adequate wages	Our Workforce in numbers	53-55	
	S1-11	Social protection		-	S1-11
	S1-12	Persons with disabilities		-	S1-12
	S1-13	Training and skills development metrics		-	S1-13
	S1-14	Health and safety metrics	Workplace Health & Safety, Our Workforce in numbers	51;53-55	
	S1-15	Work-life balance metrics		-	S1-15
	S1-16	Compensation metrics (pay gap and total compensation)	Our Workforce in numbers	54-55	
	S1-17	Incidents, complaints and severe human rights impacts	No instances of Discrimination or Human rights breaches	52	

ESRS index cont.

ESRS S2 - Workers in the value chain	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	S2-1	Policies related to value chain workers	Workers in Supply chain	57-59	
	S2-2	Processes for engaging with value chain workers about impacts	Workers in Supply chain	57-59	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in Supply chain, Whistleblowing	57-59;61	
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		-	S2-4
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets	59	

ESRS G1 - Business conduct	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	G1-1	Business conduct policies and corporate culture	Governance, Whistleblowing, Anti-Corruption	61-64	10f, 14
	G1-2	Management of relationships with suppliers	Supply chain, Anti-Corruption	61-64	
	G1-3	Prevention and detection of corruption and bribery	Anti-Corruption	62	
	G1-4	Incidents of corruption or bribery	Anti-Corruption	62	
	G1-5	Political influence and lobbying activites	Political influence & Lobbying	63	
	G1-6	Payment practices	Payment Terms	63	33b

GLX Holding Group

Annual financial statements

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GLX Holding AS - Group

Consolidated statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2024	2023
Revenue	2.1, 2.2	4 477 067	4 246 657
Other operating income	2,1	9 713	19 172
Total revenue and other operating income		**4 486 780**	**4 265 829**
Raw materials and consumables used and changes of finished goods		1 957 031	1 984 348
Payroll and related costs	2,4	1 421 950	1 331 521
Depreciation and amortisation	3.1, 3.3, 4.2	247 290	266 919
Impairment of non-current assets	3.2, 4.2	7 418	3 368
Other operating expenses	2,5	402 411	381 075
Total operating expenses		4 036 100	3 967 231
Operating profit		**450 680**	**298 598**
Financial income	5,11	74 391	54 663
Financial expenses	5,11	350 445	348 680
Net financial items		-276 054	-294 017
Profit/loss before tax		**174 626**	**4 581**
Income tax expense	6,1	92 051	78 725
Profit/loss for the year		**82 574**	**-74 144**
Profit/loss attributable to equity holders of the parent		23 141	-94 048
Profit/loss attributable to non controlling interests		59 433	19 904
Earnings per ordinary share attributable to the equity holders of the parent	9,1	23,1	-94,0

Consolidated statement of other comprehensive income

Profit/loss for the year		**82 574**	**-74 144**
Items that subsequently will not be reclassified to profit and loss:			
Gain/loss from remeasurement on defined benefit plans	7,2	1 396	-15 145
Tax effect on remeasurements on defined benefit plans	6,1	81	2 266
Total items that subsequently will not be reclassified to profit and loss		1 478	-12 879
Items that subsequently may be reclassified to profit and loss:			
Currency translation differences		84 474	141 002
Net gain/loss on hedge of foreign subsidiaries	5,5	-77 107	-127 350
Tax effect from hedge of foreign subsidiaries	6,1	16 964	28 017
Total items that subsequently may be reclassified to profit and loss		24 330	41 669
Other comprehensive income for the period		**25 808**	**28 790**
Total comprehensive income for the period		**108 382**	**-45 354**
Total comprehensive income attributable to equity holders of the parent		42 798	-72 121
Total comprehensive income attributable to non controlling interests		65 584	26 767

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GLX Holding AS - Group

Consolidated statement of financial position

NOK 1000	Notes	31.12.2024	31.12.2023
ASSETS			
Intangible non-current assets			
Goodwill	3,2	1 934 433	1 863 223
Intangible assets	3,3	1 030 836	1 094 501
Total intangible non-current assets		**2 965 269**	**2 957 724**
Tangible non-current assets			
Land, buildings and other property	3,1	206 516	200 575
Machinery and plant	3,1	91 850	74 462
Fixtures and fittings, tools, office equipment etc.	3,1	28 344	43 511
Right-of-use assets	4,2	145 279	182 697
Total tangible non-current assets		**471 990**	**501 245**
Deferred tax assets	6,1	75 882	79 767
Other non-current assets		10 304	10 676
Total non-current assets		**3 523 445**	**3 549 412**
Current assets			
Inventories	2,3	777 729	784 176
Trade receivables	5,9	528 681	468 879
Other receivables	5,9	108 770	99 691
Cash and cash equivalents	5,8	712 348	520 900
Total current assets		**2 127 529**	**1 873 646**
TOTAL ASSETS		**5 650 974**	**5 423 058**
EQUITY AND LIABILITIES			
Equity			
Share capital	5,7	1 000	1 000
Share premium reserve		1 599 346	1 599 346
Paid in capital		**1 600 346**	**1 600 346**
Retained earnings and other reserves		-253 040	-295 836
Non-controlling interests		337 156	310 899
Total equity		**1 684 462**	**1 615 409**
Non-current liabilities			
Pension liabilities	7,2	34 840	36 924
Bond	5.1, 5.2, 9.3	1 336 433	1 330 171
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 197 799	1 145 537
Non-current lease liabilities	4,2	92 826	130 668
Deferred tax liabilities	6,1	291 306	301 450
Provisions and other liabilities	4,1	71 926	38 474
Total non-current liabilities		**3 025 130**	**2 983 224**
Current liabilities			
Trade payables	5.10	358 881	319 221
Income tax payable	6,1	50 357	35 098
Other payables	5.10	149 083	122 503
Dividend		-	13 109
Current lease liabilities	4,2	69 795	64 093
Provisions and other liabilities	4.1, 5.1, 7.2	313 266	270 401
Total current liabilities		**941 382**	**824 425**
Total liabilities		**3 966 512**	**3 807 649**
TOTAL EQUITY AND LIABILITIES		**5 650 974**	**5 423 058**

Oslo, 29 April 2025

Mikael Aro	Joachim Solbakken Espen	Hanna-Maria Heikkinen
Chairman of the Board	Board member	Board member

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Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	2024	2023
Operating profit		450 680	298 598
Taxes paid		-76 110	-69 450
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	254 708	270 287
Gain from sale of assets		-	-4 473
Changes in inventory	2.3	34 391	36 026
Changes in trade receivable	5.9	-55 762	110 590
Changes in trade payable	5.10	32 521	-54 117
Changes in pension scheme assets/liabilities	7.2	-2 084	16 143
Changes defined benefit plan recognised directly in equity	7.2	1 396	-15 145
Changes in other assets and liabilities		51 363	24 401
Net cash flows from operating activities		**691 103**	**612 860**
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets and intangible assets		-	7 268
Purchase of tangible fixed assets and intangible assets	3.1, 3.3	-54 535	-52 872
Acquisition of subsidiary, net of cash acquired	8,2	-53 464	-
Cash flow from (purchase)/sales of shares in subsidiaries		-	-4
Payment of contingent consideration	4,1	-10 036	-6 173
Net cash flow from investing activities		**-118 035**	**-51 781**
Cash flow from financing activities			
Proceeds from issuance of debt	5,2	-	40 000
Proceeds from issuance of bonds	5,2	-	1 350 000
Refinancing fee paid	5,2	-	-43 326
Lease principal	4,2	-70 343	-66 676
Lease interest paid	4,2	-7 203	-6 456
Dividend paid to non controlling interest		-52 437	-35 753
Interests paid		-319 472	-295 211
Interests received		66 240	54 732
Repayment of interest bearing debt	5,2	-3 208	-43 684
Repayment of bonds	5,2	-	-1 350 000
Net cash flow from financing activities		**-386 423**	**-396 374**
Net change in cash and cash equivalents		**186 645**	**164 705**
Cash and cash equivalents, beginning of period		520 900	327 535
Effect of change in exchange rate		4 803	28 660
Cash and cash equivalents, end of period		**712 348**	**520 900**

GLX Holding AS - Group

Consolidated statement of changes in equity

NOK 1000	Share capital	Share premium	Retained earnings	Currency translation differences	Net investment hedge reserve	Total retained earnings and other reserves	Total shareholders equity	Non-controlling interests	Total equity
Balance as of 31 December 2022	**1 000**	**1 599 346**	**-243 231**	**55 240**	**-35 723**	**-223 715**	**1 376 631**	**332 993**	**1 709 624**
Profit (loss) for the year			-94 048			-94 048	-94 048	19 904	-74 144
Other comprehensive income			-9 810	107 395	-75 658	21 927	21 927	6 863	28 790
Total comprehensive income			-103 858	107 395	-75 658	-72 121	-72 121	26 767	-45 354
Dividends							-	-48 861	-48 861
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-347 089**	**162 635**	**-111 382**	**-295 836**	**1 304 510**	**310 899**	**1 615 409**
Profit (loss) for the year			23 141			23 141	23 141	59 433	82 574
Other comprehensive income			1 125	64 340	-45 809	19 657	19 657	6 151	25 808
Total comprehensive income			24 267	64 340	-45 809	42 798	42 798	65 584	108 382
Dividends							-	-39 327	-39 327
Balance as of 31 December 2024	**1 000**	**1 599 346**	**-322 822**	**226 975**	**-157 190**	**-253 040**	**1 347 306**	**337 156**	**1 684 462**

1.1 Corporate information

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

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 ultimate parent of GLX Holding AS is Triton Fund IV, which is located at Jersey. Beneficial owner of GLX Holding AS is Triton fund IV, located at Jersey.

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).

1.2 Basis of preparation

The consolidated financial statements which include Glamox 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 29 April 2025 and will be approved by the Annual General Meeting in May/June 2025.

1.3 Significant judgements and estimates

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

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

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

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

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

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

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

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

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

2.1 Segment information

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

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

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

The internal managment 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 liabilites.

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

Year ended 31 December 2024	Professional Building Solutions	Marine, Offshore & Wind	Unallocated	Total
Revenue	3 108 995	1 368 071		**4 477 067**
Other operating income	6 799	2 914		**9 713**
Total operating expenses[1]			3 912 453	**3 912 453**
EBITA				**574 326**
EBITA margin				**12,8 %**

Year ended 31 December 2023	Professional Building Solutions	Marine, Offshore & Wind	Unallocated	Total
Revenue	3 159 537	1 087 119		**4 246 657**
Other operating income	11 623	3 075	4 473	**19 171**
Total operating expenses[1]			3 831 076	**3 831 076**
EBITA				**434 753**
EBITA margin				**10,2 %**

Reconciliation of profit	2024	2023
EBITDA	705 388	568 885
Depreciation, amortisation and impairment	254 708	270 287
Operating profit/loss	**450 680**	**298 598**

[1] Excluded amortisation and impairment of intangible assets

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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:

Segment information	2024	2023
Professional Building Solutions (PBS)	3 108 995	3 159 537
Marine, Offshore & Wind (MOW)	1 368 071	1 087 119
Total revenues from contracts with customers	**4 477 067**	**4 246 657**

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

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**

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

2.3 Inventories

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

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

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

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

2.4 Employee benefit expenses

Payroll and related costs	2024	2023
Salaries	1 142 699	1 054 967
National insurance	186 154	177 961
Pension costs	49 670	45 934
Other remuneration	43 428	52 659
Total payroll and related costs	**1 421 950**	**1 331 521**
Average number of Full Time Equivalents (FTE)	2 036	2 086

See note 7.1 for management remuneration.

2,5 Other operating expenses

Other operating expenses	2024	2023
Sales and marketing expenses	26 312	28 291
Energy and housing	63 884	67 262
Machines and equipment	66 386	70 321
Service fees and software	124 267	87 539
Travel and transport	49 647	43 720
Claim, replacement and insurance expenses	34 291	29 809
Other	37 624	54 133
Total other operating expenses	**402 411**	**381 075**

Auditor

	2024	2023
Fee for statutory audit	6 242	8 913
Audit-related fees	139	933
Tax compliance services	646	462
Other fees	572	565
Total	**7 599**	**10 873**

Audit fee:
The amounts above are excluding VAT.

3.1 Property, plant and equipment

	Land/Buildings	Machinery	Fixtures and Fittings	Total
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**
Additions	685	25 749	6 129	32 562
Business combination	-	46 405	20 017	66 421
Disposals	763	-3 114	-1 377	-3 728
Reclassifications	14 640	1 336	-15 977	-
Currency translation effects	18 184	11 700	5 866	35 750
Acquisition cost 31.12.2024	**370 125**	**286 118**	**151 220**	**807 463**
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**
Depreciation for the year	22 942	21 916	10 823	55 681
Business combination	-	35 855	14 844	50 699
Disposals	-	-	-	-
Currency translation effects	5 390	6 919	4 157	16 466
Accumulated depreciation and impairment 31.12.2024	**163 610**	**194 268**	**122 876**	**480 754**
Carrying amount 31.12.2023	**200 575**	**74 462**	**43 511**	**318 548**
Carrying amount 31.12.2024	**206 516**	**91 850**	**28 344**	**326 710**

	Land	Buildings	Machinery	Fixtures and Fittings
Useful life	Indefinite	Up to 30 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 Building and Fixtures and fittings at the German production unit. No other impairments were identified in 2024 or 2023 for property, plant and equipment.

3.2 Goodwill

	Goodwill
Acquisition cost 31.12.2022	**1 846 922**
Currency translation effects	16 301
Acquisition cost 31.12.2023	**1 863 223**
Acquisitions	56 208
Currency translation effects	15 002
Acquisition cost 31.12.2024	**1 934 433**
Carrying amount 31.12.2023	**1 863 223**
Carrying amount 31.12.2024	**1 934 433**

Carrying amount of goodwill allocated to segments	**31.12.2024**	**31.12.2023**
Professional Building Solution (PBS) segment	1 458 685	1 446 646
Marine, Offshore & Wind (MOW) segment	475 747	416 576
Total goodwill - carrying amount	**1 934 433**	**1 863 223**

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

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 September 30th. There were no impairment losses in 2024 or 2023.

Key assumptions used in value in use calculations

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

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

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

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

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

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

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

3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
Acquisition cost 31.12.2022	**195 604**	**894 421**	**410 636**	**37 716**	**186 321**	**1 724 698**
Additions	6 601	-	-	-	22 010	28 611
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Currency translation effects	4 776	7 725	4 650	2 989	619	20 759
Acquisition cost 31.12.2023	**206 981**	**902 146**	**410 273**	**37 479**	**207 084**	**1 763 963**
Additions	4 533	-	-	-	17 441	21 973
Business combination	-	8 629	9 959	12 699	-	31 287
Reclassifications	-	-	-	534	-534	-
Currency translation effects	3 808	5 403	5 714	5 597	823	21 344
Acquisition cost 31.12.2024	**215 322**	**916 178**	**425 946**	**56 309**	**224 813**	**1 838 568**
Accumulated amortisation and impairment 31.12.2022	**125 432**	**28 818**	**277 165**	**14 409**	**89 245**	**535 070**
Amortisation for the year	31 019	8 819	61 648	8 023	26 645	136 154
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Currency translation effects	2 132	1 612	2 655	1 674	268	8 342
Accumulated amortisation and impairment 31.12.2023	**158 583**	**39 249**	**336 456**	**20 879**	**114 293**	**669 461**
Amortisation for the year	25 747	9 845	59 679	8 022	20 353	123 647
Currency translation effects	2 838	2 170	4 558	4 268	788	14 623
Accumulated amortisation and impairment 31.12.2024	**187 168**	**51 265**	**400 693**	**33 170**	**135 434**	**807 731**
Carrying amount 31.12.2023	**48 398**	**862 897**	**73 817**	**16 599**	**92 791**	**1 094 501**
Carrying amount 31.12.2024	**28 154**	**864 913**	**25 253**	**23 139**	**89 379**	**1 030 836**
Economic life	3-5 years	7-10 years and indefinite	5-7 years	5-7 years	Up to 8 years	
Amortization plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

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

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

*Other intangible assets mainly consist of capitalized software.

4.1 Provisions and other liabilities

Non-current provisions and other liabilities	Note	31.12.2024	31.12.2023
Warranties		25 420	26 727
Other liabilities		14 842	11 748
Contingent considerations		31 665	-
Total non-current provisions and other liabilities		**71 926**	**38 474**

Provision for warranties	2024	2023
At January 1	**26 728**	**26 585**
Currency effect	702	1 328
Provision used	-1 672	-6 496
Provision reversed	-1 457	-1 904
Additional provision	1 119	7 215
At December 31	**25 420**	**26 728**

Current provisions and other liabilities	Note	31.12.2024	31.12.2023
Restructuring/Severance payment		19 005	3 894
Product claims		6 768	9 510
Sum current provisions		**25 773**	**13 405**
Prepayments from customers		59 248	35 313
Contingent considerations		18 971	19 081
Accruals for employee benefits		161 839	141 642
Pension liabilities	7,2	1 771	1 057
Other liabilities		45 664	59 903
Sum current other liabilities		**287 493**	**256 996**
Total current provisions and other liabilities		**313 266**	**270 401**

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

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

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

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

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

Other liabilities contain accrued fee and general accrued expenses.

4.2 Leases

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

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

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

1) Presented as Depreciations and amortisations

2) Presented as Interest expenses

3) Presented as Other operating expenses

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

1) Presented as cash flow from financing activities.

2) Presented as cash flow from operating activities.

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

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

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

5.1 Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:
Financial assets: Trade receivables, other current receivables (notes: 5.9) and cash and cash equivalents (note 5.8)
Financial liabilities: Includes most of the Group's financial liabilities including debt to credit institutions, trade payables and other current and non-current financial liabilities (notes: 5.2 and 5.10).

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

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

For further information, see note 5.5 and 10.1.

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

31.12.2024	Amortised cost	Fair value through profit and loss (FVTPL)	Total
Financial assets			
Trade receivables (note 5.9)	528 681		528 681
Other receivables (note 5.9)	108 770		108 770
Cash and cash equivalents (note 5.8)	712 348		712 348
Total financial assets	**1 349 800**	**-**	**1 349 800**

31.12.2024			Total
Financial Liabilities			
Bond	1 336 433		1 336 433
Interest bearing liabilities to financial institutions (note 5.2)	1 197 799		1 197 799
Lease liabilities (non-current and current, note 4.2)	162 621		162 621
Trade payables (note 5.10)	358 881		358 881
Other payables (note 5.10)	149 083		149 083
Contingent considerations (note 4.1)		50 636	50 636
Total financial liabilities	**3 204 817**	**50 636**	**3 255 453**

31.12.2023	Amortised cost	Fair value through profit and loss (FVTPL)	Total
Financial assets			
Trade receivables (note 5.9)	468 879		468 879
Other receivables (note 5.9)	99 691		99 691
Cash and cash equivalents (note 5.8)	520 900		520 900
Total financial assets	**1 089 470**	**-**	**1 089 470**

31.12.2023			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**

5.2 Interest bearing liabilities

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

Change of current Interest bearing loans and borrowings	2024	2023
Opening balance	2 475 708	2 431 718
Issue of new bonds	-	1 350 000
Repayment of bonds	-	-1 350 000
Increase of utilised amount (Revolving facility)	-	40 000
Business combinations	6 231	-
Repayment	-3 208	-43 684
Arrangement fee paid	-	-43 326
Amortisation of arrangement fee	12 420	15 969
Effect of changes in foreign exchange rates	43 081	75 032
Closing balance	**2 534 232**	**2 475 708**

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

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

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

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

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

Revolving facility - Covenant requirements:
Glamox' loan agreements includes the following financial covenants requirements on Glamox Group level:
- Equity ratio minimum 15% until Q3 2024, 17.5% until Q3 2025 and 20% onwards.
- Leverage ratio, net interest bearing debt (NIBD)/EBITDA Adjusted (Last Twelve Months), less than 4.0.

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

Revolving facility - assets pledged as security and guarantee liabilities

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

5.3 Maturity analysis of financial liabilities

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

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

* Figures included estimated interest payable.

5.4 Fair value measurement

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

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

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

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

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

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

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

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

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 the money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments.
The main part of the deposit is organised in a Multi Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31.12.2024 NOK 410.5 millions, EUR 32.0 millions and PLN 150.1 millions 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 Glamox's NIBD/EBITDA ratio.

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

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

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

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

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

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

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

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

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

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

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

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

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

5.6 Capital management

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

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

	31.12.2024	31.12.2023
Callable Open Bond	1 350 000	1 350 000
Interest bearing liabilities to financial institutions (non-current and current)	1 205 104	1 159 000
Lease liabilities (non-current and current)	162 621	194 760
Less: cash and bank deposit excl. restricted cash	-686 220	-489 509
Net-interest bearing debt/(deposit)	**2 031 505**	**2 214 251**

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

Total Assets	5 650 974	5 423 058
Total Equity	1 684 462	1 615 409
Equity ratio	**30 %**	**30 %**

5.7 Equity and shareholders

Share capital in GLX Holding AS at 31.12.2024		Number	Nominal Value	Balance Sheet
Shares	NOK	1 000	1 000	1 000 000
Total	**NOK**	**1 000**	**1 000**	**1 000 000**

All shares have the same voting rights.

Holders of these shares are entitled to dividend and to one vote per share at general meetings of the Company. There have been no changes in the number of shares in 2024 or 2023. GLX Holding AS is a 100% owned subsidiary of Glace Holdco AS.

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

Reconciliation of equity is shown in the statement of changes in equity.

5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	686 220	489 509
Bank deposit, restricted	26 129	31 391
Total cash and cash equivalents	**712 348**	**520 900**

Liquidity reserve	**852 258**	**727 209**

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, 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.

5.9 Trade and other receivables

Trade and other receivables	31.12.2024	31.12.2023
Trade receivables		
Trade receivables	528 681	468 879
Total trade receivables	**528 681**	**468 879**

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

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

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

Other receivables	31.12.2024	31.12.2023
Prepaid other expenses	41 871	42 195
Prepaid VAT	27 337	23 951
Prepaid tax	21 373	19 279
Other	18 189	14 266
Total other receivables	**108 770**	**99 691**

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

5.10 Trade and other payables

Trade and other payables	31.12.2024	31.12.2023
Trade payables		
Trade payables	358 881	319 221
Total trade payables	**358 881**	**319 221**
Other payables		
Public duties payables	149 083	122 503
Total other payables	**149 083**	**122 503**

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

5.11 Financial income and expenses

Financial income and expenses	2024	2023
Financial income		
Net currency gain	2 891	-
Interest income	66 240	54 119
Contingent consideration	5 240	-
Other financial income	19	543
Total financial income	**74 391**	**54 663**
Financial expenses		
Net currency loss	-	3 753
Interest expenses*	335 760	322 281
Contingent consideration	-	8 632
Other financial expenses	14 685	14 014
Financial expenses	**350 445**	**348 680**

** Interest expenses include interest on lease liabilities.*

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

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

6.1 Taxes

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

Income tax and deferred tax related to items recognised in OCI during the year:		
Tax effect of net gain/loss on hedge of foreign subsidiaries	-16 964	-28 017
Tax effect on remeasurements on defined benefit plans	-81	-2 266
Income tax and deferred tax charged to OCI	**-17 045**	**-30 283**

Total income tax expenses for the year on Group level:		
Norwegian companies	17 028	8 537
Foreign companies	75 023	70 188
Total income tax expenses for the year	**92 051**	**78 725**

	31.12.2024	31.12.2023
Current tax liabilities consist of:		
Income tax payable for the year as above	111 558	102 703
- adjusted for tax effect of net gain/loss on hedge of foreign subsidiaries	-16 964	-28 017
- of which paid in fiscal year	-57 043	-56 787
- payment of withholding tax	-2 397	-2 079
- tax provision related to previous years	-6 170	0
Current tax liabilities 31.12	**28 984**	**15 820**
- Of which classified as other receivables (prepaid tax - note 5.9)	-21 373	-19 279
- Of which classified as income tax payable	50 357	35 099

Deferred tax liabilities (assets):	**31.12.2024**	**31.12.2023**
Property, plant and equipment	-22 804	7 197
Intangible assets	932 748	989 211
Other current assets	-37 003	-36 302
Liabilities	-32 942	-39 759
Net pension reserves/commitments	-39 805	-34 393
Losses carried forward (including tax credit)	-732 191	-631 129
Untaxed profit[1)]	368 852	359 677
Restricted interest deduction carried forward	-641 112	-522 674
Basis for deferred tax liabilities (assets):	**-204 256**	**91 828**

[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 [2)]	**340 501**	**294 520**
- Deferred tax assets not recognised [2)]	-264 618	-214 753
Net deferred tax assets recognised in balance sheet	**75 882**	**79 767**
Deferred tax liabilities recognised in balance sheet	**291 306**	**301 450**

[2)] 2023 has been updated to include interest carry-forward in the Glamox group.

Change deferred tax/deferred tax assets in balance sheet	-6 259	-17 707
Deferred tax charged to OCI	81	2 266
Business combinations	-9 413	-
Currency effects	-2 746	-7 125
Change deferred tax/deferred tax assets in current income tax expense	**-18 335**	**-22 566**

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	**2024**	**2023**
Profit/loss before taxes	**174 626**	**4 581**
Tax expense (Norway tax rate)	38 418	1 008
Permanent differences	3 436	13 331
Effect of deferred tax asset not recognised	52 939	67 609
Tax related to previous years	-1 172	-1 413
Effects of foreign tax rates	-1 677	-3 925
Other taxes	107	2 114
Recognised income tax expense	**92 051**	**78 725**
Effective tax rate	**53 %**	**1719 %**

7.1 Management remuneration

GLX Holding AS
GLX Holding AS has no employees.
The Board of GLX Holding AS has proposed a remuneration of NOK 50 thousand to board member, Hanna-Maria Heikkinen, for the twelve-month period ending at the General meeting in 2025. The Board members are not subject to agreements for severance pay, bonuses or profit-sharing.

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

*currency conversion from DKK to NOK at average rate 1.55

Group CEO remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary in accordance with the Company's bonus scheme for top management in place from time to time. The notice period is 6 months if the CEO decides to resign and 12 months if Glamox terminates the employment contract. The CEO is entitled to a 12 months base salary as severance payment in the event of termination of the employment by the company. Remuneration to the CEO is paid in Danish kroner (DKK). A temporary loan of NOK 1.2 million was granted to the CEO in November 2024 and fully repaid in December 2024. Interest was calculated on market terms and covered by Glamox AS. No other loans or pledges have been provided to the board members or senior management of the Group.

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

2023	Salary	Performance- related bonus paid	Pension	Other remuneration
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 1.52

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

Shareholdings

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

Glamox group management's and Board members' holding of shares in GLX MipCo AS per 31.12.2024:

Group management	Shares
Astrid Simonsen Joos	400 284
Hawkvalley Invest AS (Geir Haukedal)	275 386
Knut S Rusten	225 156
Meelis Peterson	175 487
Berga Invest AS (Viktor Söderberg)	165 231
Litore AS (Tommy Stranden)	89 051
Helmy Holding AS (Natalie Wintermark)	68 953
Nina A Hol	58 467
Ulvetid AS (Terje Løken)	56 664
Board members	
Aromi Invest Oy (Mikael Aro)*	435 254
Ownvineyard Oy (Hanna-Maria Heikkinen)	15 870

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

7.2 Post-employment benefits

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

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

Defined benefit pension plan
The Group also has defined benefit pension plans in Glamox AS and in four subsidiaries of Glamox AS. The defined benefit plans in Glamox AG, Glamox AS and Glamox Sp. z o.o. with subsidiaries accounts for approximately 90% of the net liability in the Group. The remaining 10 % of the net liability consist of several minor defined benefit pension plans in other subsidiaries.

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

Risks related to defined benefit plans
The defined benefit plans expose the company to various demographic and economic risks, such as longevity, investment, currency and interest rate risks and in some cases, inflation risk.

Components of defined benefit cost in profit and loss	**2024**	**2023**
Net Service Cost	6 399	4 981
Prior Service Cost	-997	-
Interest cost including tax	2 300	2 941
Interest income	-1 117	-2 023
Administration expenses	153	159
Defined benefit cost recognised in profit and loss	**6 738**	**6 059**

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

Changes in the present value of pension obligations during the year		
Pension obligations 1.1	129 058	109 175
Net service cost	6 399	4 981
Contributions and benefits paid during the year	-16 646	-16 693
Interest cost including tax	2 494	2 941
Actuarial gains and losses	-1 189	17 043
Currency translation	3 623	11 610
Pension obligations 31.12	**122 742**	**129 058**
Net pension obligations 31.12	**36 375**	**37 981**

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

Glamox AG

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

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

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

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

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

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

Glamox Sp. z o.o. with subsidiaries

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

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

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

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

Glamox AS

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

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

8.1 Group companies

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

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

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

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

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

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

[3)] In 2024, Glamox Pte Ltd. had a capital decrease of NOK 15.8 million.

[4)] In 2024, there was a capital increase in Glamox Gmbh of NOK 67.3 million.

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

8.2 Business combinations

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

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

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

Preliminary Purchase Price Allocation

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

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

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

9.1 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

GLX Holding AS does not have any dilutive effects at the earnings per share calculations.

	2024	2023
Attribution of profit for the year		
Total profit for the year attributable to equity holders of the parent	23 141	-94 048
Total profit/loss for the year attributable to equity holders of the parent for basic earnings	**23 141**	**-94 048**
Earnings per ordinary share attributable to shareholders:		
Weighted average number of ordinary shares outstanding used for calculation:	1 000	1 000
Earnings per share in thousand (basic and diluted)	**23,1**	**-94,0**

9.2 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 the CEO and Group management appear in note 7.1

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

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

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

9.3 Events after the reporting period

Proposed dividend
After the reporting date, the Board of Glamox AS has proposed a dividend distribution amounting to NOK 165.0 million, corresponding to NOK 2.50 per share. The dividend shall be distributed in three tranches, of which NOK 55.0 million shall be distributed on or before 21 May 2025, NOK 55.0 million shall be distributed on or before 20 August 2025 and NOK 55.0 million shall be distributed on or before 21 October 2025. GLX Holding AS will receive NOK 125.7 million of this distribution.

Dividend payment
On 20 January 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 55 million, corresponding to NOK 0.83 per share. Dividend of NOK 55 million was distributed on 4 February 2025.

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.

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 and loss.

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

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

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

Impairment of non-financial assets
Further disclosures relating to impairment of non-financial assets are also provided in the following notes:
- Property, plant and equipment - Note 3.1
- Goodwill - Note 3.2
- Other Intangible assets - Note 3.3

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

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

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

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

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

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

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

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

Classification of financial instruments
Glamox' financial instruments are grouped in the following categories:

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

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

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

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

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

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

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.

Alternative Performance Measures (APMs)

APM Definitions

In order to enhance investors' understanding of the company's performance, GLX Holding presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of GLX Holding's performance. The company uses the APMs: Adjusted EBIT, adjusted EBITA, adjusted EBITDA, adjusted EBIT margin, adjusted EBITA margin, adjusted EBITDA margin, adjusted total revenue and other operating income, EBIT, EBITA, EBITDA, EBIT margin, EBITA margin, EBITDA margin, Leverage ratio, Net interest-bearing debt and Order intake as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of GLX Holding's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of GLX Holding's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which GLX Holding competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, GLX Holding AS discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the APMs presented herein differently, GLX Holding's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company has presented these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation in GLX Holding's operating activities. Adjustments are non-IFRS financial measures that the Group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by GLX Holding AS are set out below (presented in alphabetical order):

Adjusted EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.

Adjusted EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets, adjusted for special items.

Adjusted EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special items.

Adjusted EBIT margin is defined as adjusted EBIT as a percentage of total revenue and other operating income.

Adjusted EBITA margin is defined as adjusted EBITA as a percentage of adjusted total revenue and other operating income.

Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted total revenue and other operating income.

Adjusted total revenue and other operating income is defined as total revenue and other operating income adjusted for special items.

EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.

EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets.

EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortization and impairment of non-current assets.

EBIT margin is defined as EBIT as a percentage of revenue and other operating income.

EBITA margin is defined as EBITA as a percentage of revenue and other operating income.

EBITDA margin is defined as EBITDA as a percentage of revenue and other operating income.

Leverage ratio is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.

Net interest-bearing debt is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.

Order intake is measured at gross value before deduction of commissions and other sales reductions

APM Reconciliation

Adjusted EBIT[1]

NOK 1000	31.12.2024	31.12.2023
EBIT	**450 680**	**298 598**
Special items	95 303	55 516
Adjusted EBIT[1]	**545 983**	**354 114**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	4 486 780	4 261 355
EBIT margin	***10,0 %***	***7,0 %***
Adjusted EBIT margin [1]	***12,2 %***	***8,3 %***

Adjusted EBITA[1]

NOK 1000	31.12.2024	31.12.2023
EBITA	**574 326**	**434 753**
Special items	95 303	55 516
Adjusted EBITA[1]	**669 630**	**490 269**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	4 486 780	4 261 355
EBITA margin	***12,8 %***	***10,2 %***
Adjusted EBITA margin [1]	***14,9 %***	***11,5 %***

Adjusted EBITDA[1]

NOK 1000	31.12.2024	31.12.2023
Profit/loss for the period	**82 574**	**-74 144**
Income tax expense	92 051	78 725
Net financial items	276 054	294 017
EBIT	**450 680**	**298 598**
Amortisation and impairment of intangible-assets	123 647	136 155
EBITA	**574 326**	**434 753**
Depreciation and impairment of tangible-assets	131 062	134 133
EBITDA	**705 388**	**568 885**
Special items	87 885	52 148
Adjusted EBITDA[1]	**793 273**	**621 033**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	4 486 780	4 261 355
EBITDA margin [1]	***15,7 %***	***13,3 %***
Adjusted EBITDA margin [1]	***17,7 %***	***14,6 %***

Adjusted Total revenues[1]

NOK 1000	31.12.2024	31.12.2023
Total revenue and other operating income	**4 486 780**	**4 265 829**
Special items in total revenue and other operating income	-	4 473
Adjusted total revenues and other operating income[1]	**4 486 780**	**4 261 355**

Special items

NOK 1000	31.12.2024	31.12.2023
Other	-	4 473
Total special items in Other operating income	**-**	**4 473**
Restructuring cost/growth initiatives	75 154	42 220
Claim cost related to specific product	-	416
Acquisition and integration cost	2 536	-
ERP Integration	5 837	6 453
Other	4 358	7 532
Total special items in EBITDA	**87 885**	**52 148**
Impairment of non-current assets	7 418	3 368
Total Special items in EBIT	**95 303**	**55 516**

Net debt and leverage ratio[1]

NOK 1000	31.12.2024	31.12.2023
Non-current interest-bearing liabilities	2 534 232	2 475 708
Non-current lease liabilities	92 826	130 668
Current lease liabilities	69 795	64 093
Arrangement fees	20 872	33 292
Interest bearing debt	**2 717 725**	**2 703 760**
Cash and cash equivalents (excluded restricted cash)	-686 220	-489 509
Net interest-bearing debt[1]	**2 031 505**	**2 214 251**
Adjusted EBITDA[1] last twelve months	793 273	621 033
Leverage ratio[1]	**2,6**	**3,6**

GLX Holding AS

Annual financial statement

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GLX Holding AS

Statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2024	2023
Other operating expenses	1,13	3 465	4 165
Total operating expenses		3 465	4 165
Operating profit		**-3 465**	**-4 165**
Net financial items	8	-37 645	2 649
Profit/loss before tax		**-41 110**	**-1 516**
Taxes	9	-	-
Profit/loss for the year		**-41 110**	**-1 516**

Statement of comprehensive income

Profit/loss for the year	**-41 110**	**-1 516**
Total comprehensive income for the period	**-41 110**	**-1 516**

GLX Holding AS

Statement of financial position

NOK 1000	Notes	31.12.2024	31.12.2023
ASSETS			
Shares in Subsidiary	11	2 735 350	2 735 350
Total non-current assets		**2 735 350**	**2 735 350**
Current assets			
Other receivables	12	269	42 114
Cash and cash equivalents	7	16 247	9 899
Total current assets		**16 516**	**52 013**
TOTAL ASSETS		**2 751 866**	**2 787 363**
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1 000	1 000
Share premium	6	1 599 346	1 599 346
Retained earnings	6	-202 368	-161 258
Total equity		**1 397 977**	**1 439 087**
Non-current liabilities			
Bond	3,4,5	1 336 433	1 330 172
Total non-current liabilities		**1 336 433**	**1 330 172**
Current liabilities			
Other current liabilities	2	17 456	18 104
Total current liabilities		**17 456**	**18 104**
Total liabilities		**1 353 889**	**1 348 276**
TOTAL EQUITY AND LIABILITIES		**2 751 866**	**2 787 363**

Oslo, 29 April 2025

Mikael Aro Chairman of the Board	Joachim Solbakken Espen Board member	Hanna-Maria Heikkinen Board member

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GLX Holding AS

Statement of cash flows

For the years ended 31 December

Cash flows from operating activities	Notes	31.12.2024	31.12.2023
Operating profit		-3 465	-4 165
Changes in other assets and liabilities		-196	-2 269
Net cash flows from operating activities		**-3 662**	**-6 434**
Cash flows from investing activities			
Purchase/sales of shares in subsidiaries	11		-4
Dividend received		167 563	114 247
Net cash flow from investing activities		**167 563**	**114 244**
Cash flow from financing activities			
Proceeds from issuance of bond		-	1 350 000
Refinancing fee paid		-	-25 046
Interests paid	8	-158 473	-135 201
Interests received		921	612
Repayment of bonds			-1 350 000
Net cash flow from financing activities		**-157 553**	**-159 635**
Net change in cash and cash equivalents		6 348	-51 825
Cash and cash equivalents, beginning of period		9 899	61 725
Cash and cash equivalents, end of period		**16 247**	**9 899**

Statement of changes in equity

NOK 1000	Share capital	Share premium	Retained earnings	Total equity
Balance as of 31 December 2022	**1 000**	**1 599 346**	**-159 743**	**1 440 603**
Profit (loss) for the year			-1 516	-1 516
Total comprehensive income			**-1 516**	**-1 516**
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-161 258**	**1 439 087**
Profit (loss) for the year			-41 110	-41 110
Total comprehensive income			**-41 110**	**-41 110**
Balance as of 31 December 2024	**1 000**	**1 599 346**	**-202 368**	**1 397 977**

Note 1 - Other operating expenses

Other operating expenses	2024	2023
Consultancy	2 480	3 030
Audit	936	1 135
Other	49	-
Total other operating expenses	**3 465**	**4 165**

Auditor	2024	2023
Fee for statutory audit	778	1 135
Tax compliance services	158	-
Total	**936**	**1 135**

Note 2 - Other current liabilities

	Balance 31.12.2024	Balance 31.12.2023
Accrued interest cost	15 887	16 819
Other accrued cost	1 569	1 286
Total other current liabilities	**17 456**	**18 105**

Note 3 - Interest bearing liabilities

Non-current Interest bearing loans and borrowings	Interest rate	Maturity	Balance 31.12.2024	Balance 31.12.2023
Callable Open Bond	NIBOR + margin	2027	1 350 000	1 350 000
Bank fee related to the bond issue			-13 567	-19 828
Total non-current interest bearing loans and borrowings			**1 336 433**	**1 330 172**

Callable Open Bond
GLX Holding AS issued a Bond on 23 February 2023. The initial issued amount is NOK 1,350 million and the maximum issued am ount of the bond is NOK 2,000 million. The initial nominal amount on each bond is NOK 0.5 million. The bond has an interest margin of 6.75% per a nnum. The interest payment is in February, May, August and December. The maturity date is 23.02.2027. The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100% of the Nominal Amount.
An arrangement fee of NOK 13.6 million related to the refinancing, is booked against the bond. The arrangement fee is expensed over the availability period of the facility.

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

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

Note 4 - Aging of financial liabilities

31.12.2024	Less than 12 months	1 to 3 years	Over 3 years	Total
Callable Open Bond*	154 278	1 542 375	-	1 696 653
Totals	**154 278**	**1 542 375**	**-**	**1 696 653**

31.12.2023	Less than 12 months	1 to 3 years	Over 3 years	Total
Callable Open Bond*	155 115	310 230	1 372 836	1 838 181
Totals	**155 115**	**310 230**	**1 372 836**	**1 838 181**

* Figures include estimated interest payable.

Note 5 - Fair value measurement

The table below discloses information about all financial instruments that are either measured at fair value or where information about fair value is disclosed. There were no transfers between the levels during 2024 and 2023.

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities measured/disclosed at fair value							
Callable Open Bond	31.12.2024	31.12.2024	1 336 433	1 397 250	x		
Callable Open Bond	31.12.2023	31.12.2023	1 330 172	1 395 563	x		

Fair value of financial instruments
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.

Note 6 - Equity and shareholders

Share capital in GLX Holding AS at 31.12.2024		Number	Nominal Value	Balance Sheet
Shares	NOK	1 000	1 000	1 000 000
Total		**1 000**	**1 000**	**1 000 000**

Holders of these shares are entitled to dividend and to one vote per share at general meetings of the Company. There have been no changes in the number of shares in 2024 or 2023. GLX Holding AS is a 100% owned subsidiary of Glace Holdco AS.

There has been no distribution of dividend in 2024.

Note 7 - Cash and cash equivalents

Cash and cash equivalents amount to NOK 16.2 million (NOK 9.9 million) as of 31 December 2024. GLX Holding AS has no restricted bank deposit.
The liquidity reserve equals the cash and cash equivalent amount. The bond may be extended by an additional NOK 650 million. This is not included in the liquidity reserve.

Note 8 - Financial income and expenses

Financial income and expenses	2024	2023
Interest income	921	612
Dividend from subsidiary	125 673	156 138
Interest expenses	-163 803	-153 020
Other financial expenses	-435	-1 082
Net Financial income	**-37 645**	**2 649**

Note 9 - Tax

	2024	2023
Tax payable		
Ordinary profit before tax	-41 110	-1 516
Permanent differences	-121 902	-151 454
Change in temporary differences not recognised	163 012	152 970
Bases for tax payable	**0**	**0**
Tax base	22 %	22 %
Tax payable this year's profit	**0**	**0**
Current tax liabilities 31.12	**0**	**0**
Deferred tax liabilities (assets):		
Losses carried forward (including tax credit)	-107 150	-107 020
Restricted interest deduction carried forward	-608 735	-445 853
Investment in shares and subsidiaries	-48 871	-48 871
Basis for deferred tax liabilities (assets):	**-764 756**	**-601 743**
Net deferred tax assets recognised in balance sheet	**0**	**0**

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Note 10 - Management remuneration

GLX Holding AS has no employees.
The Board of GLX Holding AS has proposed a remuneration of NOK 50 thousand to board member, Hanna-Maria Heikkinen, for the twelve-month period ending at the General meeting in 2025. The Board members are not subject to agreements for severance pay, bonuses or profit-sharing.

Note 11 - Interest in subsidiaries

As of 31 December 2024 GLX Holding AS owns 76.17% of the shares in Glamox AS, which also represents the voting share.

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 Hatlebakks veg 15 in Molde, Norway. Glamox AS has 27 subsidiaries located in Europe, Asia and America. Total revenue and other operating income of Glamox Group in 2024 is NOK 4,486.8. million (2023: NOK 4,265.8 million). Operating profit in 2024 is NOK 525.3 million (2023: NOK 377.3 million). Average number of full time employees in Glamox Group was 2,036 in 2024 (2023: 2,086).

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

Note 12 - Events after the reporting period

Proposed dividend
After the reporting date, the Board of Glamox AS has proposed a dividend distribution amounting to NOK 165.0 million, corresponding to NOK 2.50 per share. The dividend shall be distributed in three tranches, of which NOK 55.0 million shall be distributed on or before 21 May 2025, NOK 55.0 million shall be distributed on or before 20 August 2025 and NOK 55.0 million shall be distributed on or before 21 October 2025. GLX Holding AS will receive NOK 125.7 million of this distribution.

Dividend payment
On 20 January 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 55 million, corresponding to NOK 0.83 per share. Dividend of NOK 55 million was distributed on 4 February 2025.

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 Group's subsidiary.

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

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

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

Note 14 - Accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS was established in 2017, with the purpose to own shares in Glamox AS. Kronprinsesse Märthas plass 1, 0161 OSLO. The parent company is Glace HoldCo AS. The ultimate parent of GLX Holding 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.

Note 15 - Changes in accounting policies

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

Directors Responsibility Statement

The Board of Directors reviewed and approved the Board of Directors Report, the integrated sustainability report, and the consolidated and annual financial statements for GLX Holding AS as of 31 December 2024 (Annual Report 2024).

To the best of our knowledge;

- the consolidated financial statements and financial statement are prepared in accordance with IFRS and IFRIC as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting act that were effective as of 31 December 2024.

- the consolidated and annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 31 December 2024 for the Group and the Parent Company.

- the Board of Directors Report for the Group and the Parent Company includes a true and fair view of;

  - the development and performance of the business and the position of the Group and the Parent Company.

  - the principal risks and uncertainties the Group and the Parent Company face.

Oslo, 29 April 2025

Mikael Aro Chairman of the Board	Hanna-Maria Heikkinen Board member	Joachim Solbakken Espen Board member

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To the General Meeting of GLX Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GLX Holding AS, which comprise:

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

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

In our opinion

- the financial statements comply with applicable statutory requirements,

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

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

Our opinion is consistent with our additional report to the Board of directors.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of GLX Holding AS for 8 years from the election by the general meeting of the shareholders on 17 October 2017 for the accounting year 2017.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment assessment of Goodwill, Product development and Other intangible assets
Reference is made to section 10.1 Material accounting policies under Impairment of non-financial assets, section 3.2 Goodwill and section 3.3 Product development and other intangible assets.

The Key Audit Matter	*How the matter was addressed in our audit*
There is an inherent uncertainty related to the assessment of whether future cash flows will be sufficient to support the carrying value of goodwill, product development and other intangible assets. As of 31 December 2024, the Group carries NOK 1 934 million of goodwill and NOK 1 030 million of product development and other intangible assets in the statement of financial position. The total amount mainly relates to the acquisition of Glamox AS in 2017. The remaining elements of goodwill relates to Glamox AS' acquisitions in 2018, 2019, 2021 and 2024. Due to the significance of the carrying value and risk of non-recoverability related to goodwill, product development and other intangible assets, impairment assessment is considered a key audit matter. The recoverable amount is based on value in use calculations. The key judgments and estimates applied by management in the impairment testing were: • Determination of the level for performing impairment test; • growth rate; • future financial performance; and • discount rate. No significant impairment charges are recognized in respect of goodwill, product development and other intangible assets in 2024.	Our audit procedures in this area included: • assessing management's process and results for determining the level for performing impairment testing to evaluate whether the level for which impairment is tested is in accordance with IAS 36; • evaluating the historical accuracy of management`s 2024 budgets and forecasts and challenging management on the current year cash flow forecasts as well as the timing of future cash flows; • challenging management on the growth assumptions and management`s future business plan assumptions with reference to current market conditions; • engaging KPMG valuation specialists to assess the discount rates applied with reference to market data; • obtaining and evaluating management's sensitivity analysis to determine the impact of reasonably possible changes. Performing our own independent sensitivity calculations to quantify the downside changes to management's models required to result in impairment.; and • assessing whether the disclosures regarding key assumptions and sensitivities adequately reflected the underlying assets' impairment assessments.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of GLX Holding AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300UWOX4MGFK75Y54-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

KPMG

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 April 2025

KPMG AS

Stian Tørrestad
State Authorised Public Accountant

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To the General Meeting of GLX Holding AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of GLX Holding AS (the «Company»), included in Sustainability section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section Impact, risk and opportunity management - Materiality assessment process; and

- compliance of the disclosures in the section EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section Impact, risk and opportunity management - Materiality assessment process of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the section EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor’s Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section Impact, risk and opportunity management - Materiality assessment process.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section Impact, risk and opportunity management - Materiality assessment process.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

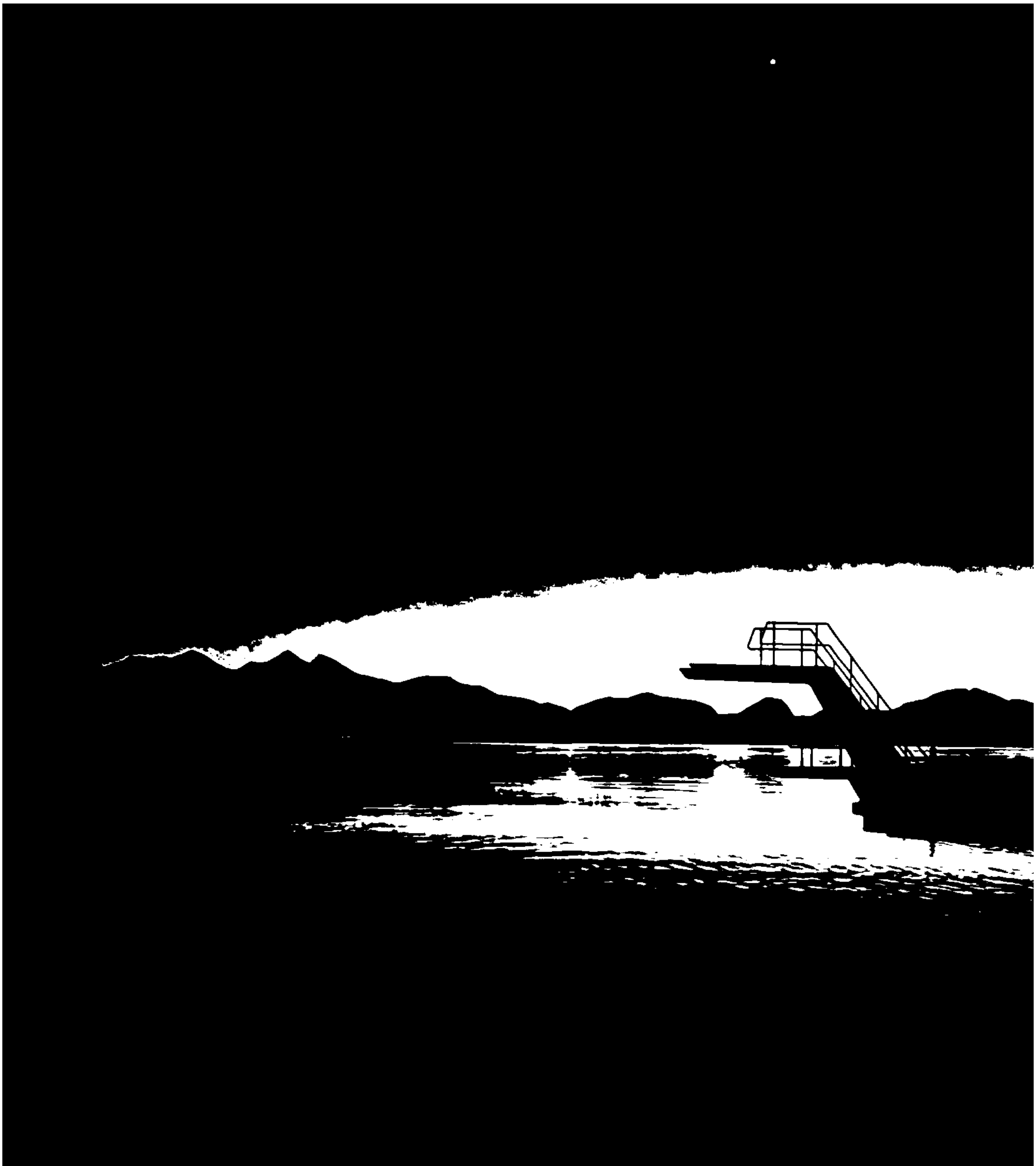
- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability

Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 29 April 2025
KPMG AS

Stian Tørrestad
State Authorised Public Accountant – Sustainability Auditor



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Admincontrol

List of Signatures

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Name	Method	Signed at
Espen, Joachim Solbakken	BANKID	2025-04-29 21:38 GMT+02
Esko Mikael Aro	FTN (Danske Bank)	2025-04-29 20:54 GMT+02
HANNA-MARIA HEIKKINEN	FTN (Nordea)	2025-04-29 19:18 GMT+02

Glamox AS # 1435946
29.04.2025 21:45:16

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

External reference: D2D129553ED549B4A077AD6E4C78C27D

MINUTES OF BOARD MEETING
OF
GLX HOLDING AS
REG. NO. 919 505 281

A board meeting of GLX Holding AS (the "**Company**") was held on 29 April 2025 starting at 17:00 by way of a MS Teams meeting, Mikael Aro, Joachim Espen and Hanna-Maria Heikkinen participated. The board was quorate, cf. section 6-24 of the Norwegian Private Limited Liability Companies Act. In addition, Geir Haukedal, CFO in Glamox participated under the whole meeting.

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

The following matters were discussed:

1 APPROVAL OF MINUTES FROM BOARD MEETINGS 24 FEBRUARY 2025

Minutes from board meeting 24 February were approved.

2 APPROVAL OF THE ANNUAL ACCOUNTS AND INTEGRATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2024

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

Audit responsible Stian Torrestad presented the audit report to the board of directors. The report assesses that the internal control environment in the company and the Group is adequately organized and governed.

The board of directors approved and signed the annual accounts and the integrated annual report for 2024.

3 APPROVAL OF CORPORATE GOVERNANCE REPORT

Final drafts of the Corporate Governance Report had been provided to the board members prior to the board meeting. The report was reviewed by the board and then approved.

4 NOTICE OF THE ANNUAL GENERAL MEETING

The board resolved to call for the annual general meeting to be held in May to resolve the following matters:

1) Approval of the annual accounts and integrated annual report for the financial year 2024:

   The board of directors proposes that the general meeting of GLX Holding AS approves the annual accounts and the integrated annual report for the financial year. No dividends are distributed for the financial year 2024.

2) Determination of the remuneration to the board members
3) Determination of the auditor's fee

There were no further matters on the agenda. All decisions were unanimous.

Mikael Aro

Joachim Espen

Hanna-Maria Heikkinen

Glamox AS # 1435946
29.04.2025 21:45:16

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	07.03.2018	16.04.2018
Telefon	Deres referanse	Vår referanse
90076012	G. Backemar/ J. Espen	2018/525059

GLX HOLDING AS
c/o Triton Advisers (Norway) AS Olav Vs gate 1
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for GLX Holding AS, org.nr. 919 505 281

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 GLX Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering GLX Holding 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
GLX Holding AS er heleid av Glace Holdco AS, og inngår i et internasjonalt investeringsfond (Triton fond IV). Selskapets virksomhet er å eie 75% av aksjene i Glamox AS. Glamox er et norsk industrikonsern som utvikler, produserer og leverer belysningsløsninger globalt til profesjonelle aktører. Selskapet har ingen ansatte, og har utstedt et obligasjonslån. 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*

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et aksjeselskap, hvor konsernet 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