



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joachim Espen
Dato for fastsettelse av årsregnskapet:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,13	4 165 000	4 054 000
Sum kostnader		4 165 000	4 054 000
Driftsresultat		-4 165 000	-4 054 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	156 138 000	83 782 000
Annen renteinntekt	8	612 000	1 292 000
Annen finansinntekt	8		
Sum finansinntekter		156 750 000	85 074 000
Annen rentekostnad		153 020 000	99 012 000
Annen finanskostnad		1 082 000	386 000
Sum finanskostnader		154 102 000	99 398 000
Netto finans		2 648 000	-14 324 000
Ordinært resultat før skattekostnad		-1 517 000	-18 378 000
Ordinært resultat etter skattekostnad		-1 517 000	-18 378 000
Årsresultat		-1 517 000	-18 378 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	2 735 350 000	2 735 346 000
Sum finansielle anleggsmidler		2 735 350 000	2 735 346 000
Sum anleggsmidler		2 735 350 000	2 735 346 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		42 114 000	184 000
Sum fordringer		42 114 000	184 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	9 899 000	61 725 000
Sum bankinnskudd, kontanter og lignende		9 899 000	61 725 000
Sum omløpsmidler		52 013 000	61 909 000
SUM EIENDELER		2 787 363 000	2 797 255 000
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	-161 258 000	-159 743 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-161 258 000	-159 743 000
Sum egenkapital		1 439 088 000	1 440 603 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	3,4,5	1 330 172 000	1 346 496 000
Sum annen langsiktig gjeld		1 330 172 000	1 346 496 000
Sum langsiktig gjeld		1 330 172 000	1 346 496 000
Kortsiktig gjeld			
bond	3,4,5		
Annen kortsiktig gjeld	2,5	18 104 000	10 156 000
Sum kortsiktig gjeld		18 104 000	10 156 000
Sum gjeld		1 348 276 000	1 356 652 000
SUM EGENKAPITAL OG GJELD		2 787 364 000	2 797 255 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1,2.2	4 246 657 000	3 703 593 000
Annen driftsinntekt	2.1	19 172 000	68 145 000
Sum inntekter		4 265 829 000	3 771 738 000
Kostnader			
Varekostnad		1 984 348 000	1 781 385 000
Lønnskostnad	2.4	1 331 521 000	1 193 874 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.1,3.3 ,4.2	266 919 000	257 514 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3.2,3.3 ,4.2	3 368 000	9 273 000
Annen driftskostnad	2.5	381 075 000	314 623 000
Sum kostnader		3 967 231 000	3 556 669 000
Driftsresultat		298 598 000	215 069 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5.11	54 119 000	22 896 000
Annen finansinntekt	5.11	543 000	167 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	0	0	0
Sum finansinntekter		54 662 000	23 063 000
Annen rentekostnad	5.11	322 281 000	178 402 000
Annen finanskostnad	5.11	26 399 000	22 830 000
Sum finanskostnader		348 680 000	201 232 000
Netto finans		-294 018 000	-178 169 000
Ordinært resultat før skattekostnad		4 580 000	36 900 000
Skattekostnad på ordinært resultat	6.1	78 725 000	27 540 000
Ordinært resultat etter skattekostnad		-74 145 000	9 360 000
Årsresultat		-74 145 000	9 360 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser		19 903 000	26 580 000
Årsresultat etter minoritetsinteresser		-94 048 000	-17 220 000
Gain/loss from remeasurement on defined benefit plans	7.2	-15 145 000	27 746 000
Tax effect on remeasurements on defined benefit plans	7.2	2 266 000	-3 967 000
Currency translation differences		141 002 000	38 424 000
Net gain/loss on hedge of foreign subsidiaries	5.5	-127 350 000	-33 442 000
Tax effect from hedge of foreign subsidiaries	6.1	28 017 000	7 357 000
Sum resultatkomponenter for IFRS-foretak		28 790 000	36 118 000
Totalresultat		48 693 000	62 698 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3.3	48 398 000	70 172 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3.3	1 046 103 000	1 119 455 000
Utsatt skattefordel	6.1	79 767 000	74 660 000
Goodwill	3.2	1 863 223 000	1 846 922 000
Other non current assets		10 676 000	18 612 000
Sum immaterielle eiendeler		3 048 167 000	3 129 821 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3.1	200 575 000	205 971 000
Maskiner og anlegg	3.1	74 462 000	76 960 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		43 511 000	55 632 000
Right of use assets		182 697 000	190 923 000
Sum varige driftsmidler		501 245 000	529 486 000
Finansielle anleggsmidler			
Investering i datterselskap	0	0	0
Investering i annet foretak i samme konsern	0	0	0
Lån til foretak i samme konsern	0	0	0
Investeringer i tilknyttet selskap	0	0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	0	0	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		3 549 412 000	3 659 307 000
Omløpsmidler			
Varer			
Varer	2.3	784 176 000	820 202 000
Sum varer		784 176 000	820 202 000
Fordringer			
Kundefordringer	5.9	468 879 000	579 470 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other receivables	5.9	99 691 000	135 210 000
Sum fordringer		568 570 000	714 680 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5.8	520 900 000	327 535 000
Sum bankinnskudd, kontanter og lignende		520 900 000	327 535 000
Sum omløpsmidler		1 873 646 000	1 862 417 000
SUM EIENDELER		5 423 058 000	5 521 724 000

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		-295 836 000	-223 715 000
Minoritetsinteresser		310 899 000	332 993 000
Sum opptjent egenkapital		15 063 000	109 278 000

Sum egenkapital

1 615 409 000 **1 709 624 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	7.2	36 924 000	22 944 000
Utsatt skatt	6.1	301 450 000	314 050 000
Sum avsetninger for forpliktelser		338 374 000	336 994 000

Annen langsiktig gjeld

Obligasjonslån	5.1,5.2 ,9.3	1 330 171 000	
Gjeld til kredittinstitusjoner	5.1,5.2 ,9.3	1 145 537 000	
long term lease liabilities	4.2	130 668 000	143 124 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
provision and other liabilities	4.1	38 474 000	33 096 000
Sum annen langsiktig gjeld		2 644 850 000	176 220 000
Sum langsiktig gjeld		2 983 224 000	513 214 000
Kortsiktig gjeld			
Sertifikatlån	5.1,5.2 ,9.3		1 346 496 000
Gjeld til kredittinstitusjoner			1 085 222 000
Leverandørgjeld	5.10	319 221 000	373 338 000
Betalbar skatt	6.1	35 098 000	26 782 000
Other payables		13 109 000	
Annen kortsiktig gjeld	5.10	122 503 000	138 539 000
Short-term lease liability	4.2	64 093 000	59 426 000
Provisions and other liabilities	4.1	270 401 000	269 083 000
Sum kortsiktig gjeld		824 425 000	3 298 886 000
Sum gjeld		3 807 649 000	3 812 100 000
SUM EGENKAPITAL OG GJELD		5 423 058 000	5 521 724 000



GLX Holding AS

Annual report 2023

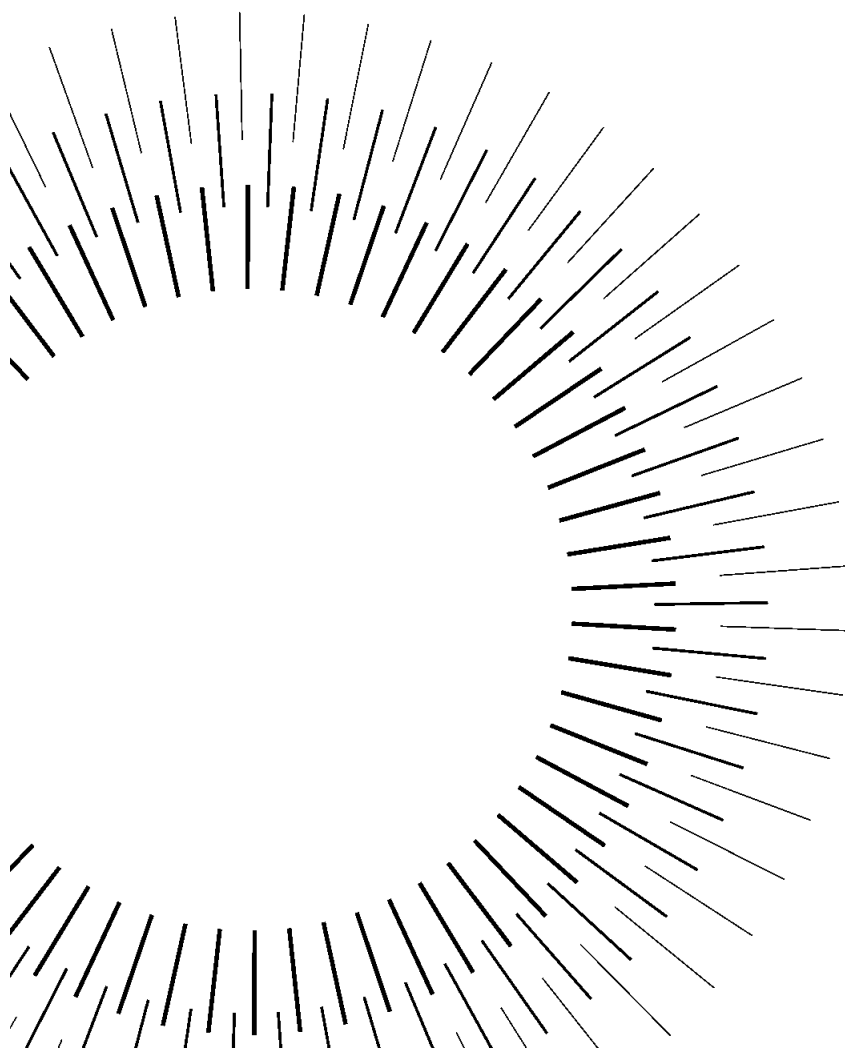
General information GLX Holding AS (parent company)

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.



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Financial highlights of the year

- Order intake¹ ended at NOK 4,315 million (NOK 3,860 million), an increase of 11.8%.
- Total revenue other operating income was NOK 4,266 million (NOK 3,772 million), an increase of 13.1%
- Adjusted EBITDA¹ ended at NOK 621 million (NOK 543 million), an increase of 14.4%
- Adjusted EBITA¹ ended at NOK 490 million (NOK 418 million), an increase of 17.3%
- Adjusted EBIT¹ ended at NOK 354 million (NOK 285 million), an increase of 24.1%

Key figures

FINANCIALS		2023	2022
Order intake ¹	MNOK	4,315	3,860
Total revenue and other operating income	MNOK	4,266	3,772
Adjusted EBITDA ¹	MNOK	621	543
Adjusted EBITA ¹	MNOK	490	418
Adjusted EBIT ¹	MNOK	354	285
Net profit/loss (-)	MNOK	-74	9
CASH FLOW			
Net cash flow from operating activities	MNOK	613	164
MARGINS & RATIOS			
Adjusted EBITDA margin ¹	%	14.6	14.6
Adjusted EBITA margin ¹	%	11.5	11.2
Adjusted EBIT margin ¹	%	8.3	7.7
Net interest-bearing debt ¹	MNOK	2,214	2,332
Leverage ratio ¹	x	3.6	4.3

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



Board of Directors Report 2023

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

The company's business is to own shares in Glamox Group. The company's operations are run from the Oslo municipality. At December 11, 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 lighting solutions for the global market. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million. The Glamox Group operates two segments - Professional Building Solutions 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 central role in the procurement of components and delivery of finished goods.

Professional Building Solutions

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

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

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

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 reports a loss for the year of NOK 2 million (loss of NOK 18 million). The company's equity capital per December 31 2023 was NOK 1,439 million, 51.6% (NOK 1,441 million, 51.5%).

The operating profit in 2023 for the consolidated accounts was NOK 299 million (NOK 215 million). Operating profit was negatively impacted by special items in the magnitude of NOK 56 million (NOK 70 million). The special items were mainly related to initiatives supporting future growth and efficiency improvement projects. Furthermore, the special items included an ERP implementation project, which is about to be finalised. The restructuring, integration and relocation activities were embarked upon to further enhance the long-term competitiveness of the Glamox Group and will have a positive effect entering into 2024 and onwards.

The adjusted operating profit in 2023 was NOK 354 million (NOK 285 million), an increase of 24.1%. The increase in adjusted operating profit was largely a result of increased prices, in combination with cost savings initiated over previous years, somewhat offset by inflationary pressures on cost items. Revenue growth was supported by an increase in Light Management Systems (LMS) of



40% with Glamox continuing to benefit from the ongoing market shift from the supply of lighting products to lighting solutions. Increased depreciations and amortisations of NOK 267 million (NOK 258 million) had a slightly negative impact on adjusted operating profit. The profit for the year in the consolidated accounts was negative NOK 74 million (profit NOK 9 million).

The consolidated equity capital per December 31 2023 was NOK 1,615 million, 29.8% (NOK 1,710 million, 31.0%).

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

Net change in cash and cash equivalents in 2023 was NOK 165 million (negative NOK 49 million), an increase of NOK 214 million.

Net cash flows from operating activities amounts to NOK 613 million (164 million). The increase is mainly explained by a more normalised level of working capital elements and increased operating profit, partly offset by trade payables and higher taxes paid. Net cash flow from investing activities was NOK -52 million (NOK -80 million) while net cash flow from financing activities amounts to NOK -396 million (NOK -133 million).

The Board believes the company's equity and liquidity as of December

31 2023 to be satisfactory.

In the opinion of the Board, the presented income statement and balance sheet and accompanying notes for the company and the consolidated accounts provide a satisfactory statement of earnings in 2023 and the financial position at year-end.

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

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

Adjusted EBITDA improved by 6.7% to NOK 382 million (NOK 358 million). The adjusted EBITDA margin decreased by 0.7 percentage points to 12.0% (12.7%). The decrease was mainly related to increased costs for raw materials and consumables used and personnel costs, but was somewhat offset by pricing initiatives and product mix effects. The most important markets for PBS are Northern- and Central Europe.

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

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

Total revenue was NOK 1,090 million (NOK 913 million), an increase of 19.4%. The sub-



segments of Commercial Marine, Offshore Energy and Navy saw strong development. Adjusted EBITDA improved by 38.3% to NOK 172 million (NOK 124 million). The adjusted EBITDA margin improved by 2.1 percentage points to 15.7% (13.6%). The margin improvement was mainly a result of a changed product and segment mix, scale benefits on cost items, and cost savings programs initiated during the last few years.

Proposal for allocation of profit

The Board of directors proposes that the year's loss of GLX Holding AS of NOK 1.5m 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 2023, the Glamox Group intensified its focus on ESG. We aim to be at the forefront in our industry in this regard, with our Sustainability report being an integral part of our annual report.

The Glamox Group operates an established ESG program with

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

The Legal and Compliance department drafts policies and procedures and has oversight of the governance model and compliance with legal requirements. In that relation, a compliance management system has been implemented, that encompasses various components including values, corporate social responsibility policies, code of conduct, responsible business partner policy, anti-corruption policy, privacy policy, whistleblowing policy, crisis management policy, sanctions and export control procedure, and health, safety, and environmental (HSE) policy. This system is continuously evolving and forms a vital part of our 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 to 90% when our luminaires are integrated with our light management systems.

In addition, we embrace circular economy design principles in our product development, which extends the lifespan of our products and enables us to recycle materials such as plastics and aluminium. Certifications are a priority at Glamox and in 2023 the factory in Molde, Norway and Wilkasy, Poland was certified according to ISO 45001. Molde was also certified according to the ISO 50001.

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

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



Responsible business partner

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

We communicate our expectations regarding respect for human rights, decent working conditions, and ethical business conduct to our suppliers. Utilising digital tools, we transparently qualify and monitor them, thereby promoting transparency in the industry and raising awareness globally. For more details on Glamox Group's initiatives in 2023, please refer to the Sustainability Chapter in Glamox's annual report, starting from page 35.

Health and safety

The Glamox Group is committed to achieving zero accidents, and our dedication to maintaining a safe working environment is an ongoing effort. We have established a reporting procedure that mandates the reporting, investigation, and mitigation of all lost time injuries. In 2023, a total of 7 lost time injuries were reported, resulting in an accident ratio (H-value) of 1.8 accidents per 1 million worked hours, a decrease from 3.4 in 2022.

Equal opportunities and working environment

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

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

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

Our policy ensures that equal skills and length of service are rewarded regardless of gender. Women and men in all job categories are given equal opportunities for assignments and career advancement. At the end of 2023, female employees accounted for 39.3% of the Group's workforce. In Glamox AS, 34.2% of employees were female, with

women holding 29.7% of leadership positions. Additionally, 45.5% of part-time employees and 33.3% of temporary hires in Glamox AS were female.

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

We strongly believe that a diverse organisation will be a successful organisation, and we focus on all types of diversity.

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

Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient lighting solutions, driven by high energy prices and stricter environmental regulations, along with investments in offshore energy and wind sectors, present promising growth opportunities, both in new-build and retrofit projects. We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through implementation of our Green Light Strategic Aspirations Plan.

Oslo, 30 April 2024

Mikael Aro
Chairman of the Board

Joachim Solbakken Espen
Board member

Torfinn Kildal
Board member



GLX Holding Group

Annual financial statements

2023



Content

Consolidated statement of profit and loss
Consolidated statement of other comprehensive income
Consolidated statement of financial position
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GLX Holding AS - Group

Consolidated statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2023	2022
Revenue	2.1, 2.2	4 246 657	3 703 593
Other operating income	2.1	19 172	68 145
Total revenue and other operating income		4 265 829	3 771 738
Raw materials and consumables used and changes of finished goods		1 984 348	1 781 384
Payroll and related costs	2.4	1 331 521	1 193 874
Depreciation and amortisation	3.1, 3.3, 4.2	266 919	257 514
Impairment of non-current assets	3.2, 3.3, 4.2	3 368	9 274
Other operating expenses	2.5	381 075	314 623
Total operating expenses		3 967 231	3 556 669
Operating profit		298 598	215 069
Financial income	5.11	54 663	23 063
Financial expenses	5.11	348 680	201 232
Net financial items		-294 017	-178 169
Profit/loss (-) before tax		4 581	36 900
Income tax expense	6.1	78 725	27 540
Profit/loss (-) for the year		-74 144	9 360
Profit/loss (-) attributable to equity holders of the parent		-94 048	-17 220
Profit/loss (-) attributable to non-controlling interests		19 904	26 580
Earnings per ordinary share attributable to the equity holders of the parent (NOK)	9.1	-94 048	-17 220

Consolidated statement of comprehensive income

Profit/loss (-) for the year		-74 144	9 360
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
Gain/loss from remeasurement on defined benefit plans	7.2	-15 145	27 746
Tax effect on remeasurements on defined benefit plans	6.1	2 266	-3 967
Total items that subsequently will not be reclassified to profit or loss		-12 879	23 779
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Currency translation differences		141 002	38 424
Net gain/loss on hedge of foreign subsidiaries	5.5	-127 350	-33 442
Tax effect from hedge of foreign subsidiaries	6.1	28 017	7 357
Total items that subsequently may be reclassified to profit or loss		41 669	12 339
Other comprehensive income for the period		28 790	36 118
Total comprehensive income for the period		-45 354	45 478
Total comprehensive income attributable to equity holders of the parent		-72 121	10 289
Total comprehensive income attributable to non controlling interests		26 767	35 189



GLX Holding AS - Group

Consolidated statement of financial position

NOK 1000	Notes	31.12.2023	31.12.2022
ASSETS			
Intangible non-current assets			
Goodwill	3.2	1 863 223	1 846 922
Intangible assets	3.3	1 094 501	1 189 627
Total intangible non-current assets		2 957 724	3 036 549
Tangible non-current assets			
Land, buildings and other property	3.1	200 575	205 971
Machinery and plant	3.1	74 462	76 960
Fixtures and fittings, tools, office equipment etc.	3.1	43 511	55 632
Right-of-use assets	4.2	182 697	190 923
Total tangible non-current assets		501 245	529 486
Deferred tax assets	6.1	79 767	74 660
Other non-current assets		10 676	18 612
Total non-current assets		3 549 412	3 659 307
Current assets			
Inventories	2.3	784 176	820 202
Trade receivables	5.9	468 879	579 470
Other receivables	5.9	99 691	135 210
Cash and cash equivalents	5.8	520 900	327 535
Total current assets		1 873 646	1 862 417
TOTAL ASSETS		5 423 058	5 521 724
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		-295 836	-223 715
Non-controlling interests		310 899	332 993
Total equity		1 615 409	1 709 624
Non-current liabilities			
Pension liabilities	7.2	36 924	22 944
Bond	5.1, 5.2, 9.3	1 330 171	-
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 145 537	-
Non-current lease liabilities	4.2	130 668	143 124
Deferred tax liabilities	6.1	301 450	314 050
Provisions and other liabilities	4.1	38 474	33 096
Total non-current liabilities		2 983 224	513 214
Current liabilities			
Trade payables	5.10	319 221	373 338
Income tax payable	6.1	35 098	26 782
Other payables	5.10	122 503	138 538
Dividend		13 109	-
Bond	5.1, 5.2, 9.3	-	1 346 496
Current interest-bearing liabilities to financial institutions	5.1, 5.2, 9.3	-	1 085 222
Current lease liabilities	4.2	64 093	59 427
Provisions and other liabilities	4.1, 5.1, 7.2	270 401	269 083
Total current liabilities		824 425	3 298 886
Total liabilities		3 807 649	3 812 100
TOTAL EQUITY AND LIABILITIES		5 423 058	5 521 724

Oslo, 30 April 2024

Mikael Aro
Chairman of the Board

Joachim Solbakken Espen
Board member

Torfinn Kildal
Board member



Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	2023	2022
Operating profit		298 598	215 069
Taxes paid		-69 450	-49 789
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	270 287	266 788
Gain from sale of assets		-4 473	-898
Changes in inventory	2.3	36 026	-156 984
Changes in trade receivable	5.9	110 590	-130 246
Changes in trade payable	5.10	-54 117	66 421
Changes in pension scheme assets/liabilities	7.2	16 143	-24 323
Changes defined benefit plan recognised directly in equity	7.2	-15 145	27 746
Changes in other assets and liabilities		24 401	-50 052
Net cash flows from operating activities		612 860	163 732
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets and intangible assets		7 268	6 110
Purchase of tangible fixed assets and intangible assets	3.1, 3.3	-52 872	-57 784
Cash flow from (purchase)/sales of shares in subsidiaries		-4	-
Payment of contingent consideration	4.1	-6 173	-48 509
Payment (-) / proceeds (+) on other investments		-	20 035
Net cash flow from investing activities		-51 781	-80 148
Cash flow from financing activities			
Proceeds from issuance of debt	5.2	40 000	110 000
Proceeds from issuance of bonds	5,2	1 350 000	-
Refinancing fee paid	5,2	-43 326	-
Lease principal	4.2	-66 676	-59 329
Lease interest paid	4.2	-6 456	-5 553
Dividend paid to non-controlling interest		-35 753	-26 218
Interests paid		-295 211	-164 454
Interests received		54 732	22 896
Repayment of interest-bearing debt	5.2	-43 684	-4 005
Repayment of bonds	5,2	-1 350 000	-
Other cash flow from financing activities	5.2	-	-6 035
Net cash flow from financing activities		-396 374	-132 698
Net change in cash and cash equivalents		164 705	-49 114
Cash and cash equivalents, beginning of period		327 535	379 604
Effect of change in exchange rate		28 660	-2 955
Cash and cash equivalents, end of period		520 900	327 535



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 2021	1 000	1 599 346	-244 120	25 975	-15 857	-234 003	1 366 343	324 021	1 690 364
Profit/loss (-) for the year			-17 220			-17 220	-17 220	26 580	9 360
Other comprehensive income			18 110	29 265	-19 866	27 509	27 509	8 609	36 118
Total comprehensive income			890	29 265	-19 866	10 289	10 289	35 189	45 478
Dividends							-	-26 218	-26 218
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



1.1 Corporate information

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

On 11 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, then 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 30 April 2024 and will be approved by the Annual General Meeting in May 2024.



1.3 Significant judgements and estimates

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

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

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

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

Development projects

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

Property, plant and equipment

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

Warranties

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

Deferred tax assets

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

Inventory

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



2.1 Segment information

Operating segments within the Glamox Group

Glamox has the following operating segments:

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

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

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

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

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

No single customer purchase across segments in 2023 exceeded 10% of total revenues.

Year ended 31 December 2023	Professional Building Solutions	Marine, Offshore & Wind	Other*	Total
Revenue	3 159 537	1 087 119		4 246 657
Other operating income	11 623	3 075	4 473	19 172
EBITDA	381 917	171 593	15 376	568 885
in %	12,1 %	15,8 %		13,4 %

Year ended 31 December 2022	Professional Building Solutions	Marine, Offshore & Wind	Other*	Total
Revenue	2 794 613	908 980		3 703 593
Other operating income	13 073	4 250	50 822	68 145
EBITDA	357 978	124 061	-181	481 857
in %	12,7 %	13,6 %		12,8 %

*Specification of Other	2023	2022
Insurance settlement related to specific products	-	43 699
Restructuring	-	6 564
Other	4 473	559
Total special items in Other operating income	4 473	50 822
Restructuring cost	42 220	70 326
Claim cost related to specific product	416	5 272
Acquisition and integration cost	-	4 953
ERP Integration	6 453	20 756
Other	7 532	10 427
Total special items in EBITDA	52 148	60 912
Operating expenses GLX Holding AS	4 165	4 054
Adjusted EBITDA IFRS16	71 689	64 785
Total EBITDA	15 376	-181

Reconciliation of profit	2023	2022
EBITDA	568 885	481 857
Depreciation, amortisation and impairment	270 287	266 788
Operating profit/loss	298 598	215 069



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 customers has been disaggregated and presented in the tables below:

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

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

Geographic information	PBS	MOW	2022
Norway	586 252	226 891	813 144
Sweden	396 571	19 873	416 443
Nordic Region ex. Norway and Sweden	355 015	40 332	395 347
Germany	383 930	63 248	447 177
Europe ex. Nordic Region and Germany	1 040 424	254 192	1 294 616
Rest of the world	32 421	304 444	336 865
Total revenues from contracts with customers	2 794 613	908 980	3 703 593

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



2.3 Inventories

Inventories	31.12.2023	31.12.2022
Raw materials	426 621	457 949
Work in progress	71 658	56 896
Finished goods	285 896	305 357
Total inventories	784 176	820 202

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

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

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

See note 7.1 for management remuneration.



2.5 Other operating expenses

Other operating expenses	2023	2022
Sales and marketing expenses	28 291	22 579
Energy and housing	67 262	56 236
Machines and equipment	70 321	64 021
Service fees and software	87 539	61 253
Travel and transport	43 720	41 340
Claim, replacement and insurance expenses	29 809	18 616
Other	54 133	50 576
Total other operating expenses	381 075	314 623

Auditor	2023	2022
Fee for statutory audit	8 913	6 822
Audit-related fees	933	826
Tax compliance services	462	567
Other fees	565	717
Total	10 873	8 932

Audit fee:

The amounts above are excluding VAT.



3.1 Property, plant and equipment

	Land/Buildings	Machinery	Fixtures and Fittings	Total
Acquisition cost 31.12.2021	298 912	176 731	118 877	594 520
Additions	1 882	10 296	13 500	25 678
Disposals	-1 338	-	-5 632	-6 970
Reclassifications	4 517	-5 387	1 101	230
Currency translation effects	7 401	2 297	3 443	13 141
Acquisition cost 31.12.2022	311 373	183 936	131 289	626 599
Additions	454	17 187	6 621	24 262
Disposals	-2 251	-4 408	-2 051	-8 710
Reclassifications	2 993	2 647	5 640	-0
Currency translation effects	23 283	4 679	6 344	34 306
Acquisition cost 31.12.2023	335 852	204 042	136 563	676 456
Accumulated depreciation and impairment 31.12.2021	79 811	90 941	50 234	220 985
Depreciation for the year	23 792	22 737	18 684	65 212
Impairment for the year*	-	-	6 334	6 334
Disposals	-	-7 237	-	-7 237
Currency translation effects	1 801	535	405	2 741
Accumulated depreciation and impairment 31.12.2022	105 403	106 976	75 657	288 036
Depreciation for the year	24 629	24 490	15 498	64 616
Impairment for the year**	3 065	-	303	3 368
Disposals	-	-	-	-
Currency translation effects	2 181	-1 887	1 594	1 888
Accumulated depreciation and impairment 31.12.2023	135 278	129 579	93 052	357 909
Carrying amount 31.12.2022	205 971	76 960	55 632	338 563
Carrying amount 31.12.2023	200 575	74 462	43 511	318 548

	Land	Buildings	Machinery	Fixtures and Fittings
Useful life	Indefinite	Up to 20 yrs.	Up to 10 yrs.	Up to 10 yrs.
Depreciation plan	NA	Straight-line	Straight-line	Straight-line

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

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

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



3.2 Goodwill

	Goodwill	
Acquisition cost 31.12.2021		1 840 265
Currency translation effects		6 656
Acquisition cost 31.12.2022		1 846 922
Currency translation effects		16 301
Acquisition cost 31.12.2023		1 863 223
Carrying amount 31.12.2022		1 846 922
Carrying amount 31.12.2023		1 863 223
Carrying amount of goodwill allocated to segments	31.12.2023	31.12.2022
Professional Building Solution (PBS) segment	1 446 646	1 431 165
Marine, Offshore & Wind (MOW) segment	416 576	415 757
Total goodwill - carrying amount	1 863 223	1 846 922

The Group tests goodwill for impairment annually or more frequently if there are indications for impairments. Recognized goodwill in the Group as of 31 December 2023 is NOK 1,863.2 million. The goodwill is derived from acquisition of Glamox AS in 2017 and subsequent acquisitions of Küttel in 2018, Luxonic and ES-System in 2019, LiteIP, Wasco and Luminell in 2021.

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

The Group performs its annual impairment test at reporting date. There were no impairment losses in 2023 or 2022.

Key assumptions used in value in use calculations

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

Growth rate

The historical sales growth rate in Glamox differs 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 2023 and 2022.

EBITDA margin

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

Discount rates

The discount rates are based on the Weighted Average Cost of Capital (WACC) formula derived from the CAPM model. The discount rate is set individually for the two segments, post-tax 10.5% for PBS (2022: 9%) and post-tax 11 % for MOW (2022: 10%). Pre-tax discount rates are 13.5% (11.5%) and 14.1% (12.8%) for PBS and MOW respectively.

Sensitivities

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

	PBS	MOW
WACC increases with more than:	6%-points	8%-points
Revenue growth decreases with each year more than:	9%-points	12%-points
EBITDA margin decreases with each year more than:	6%-points	9%-points

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



3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
Acquisition cost 31.12.2021	190 684	891 692	408 868	36 737	160 173	1 688 154
Additions	4 728	-	-	-	27 377	32 105
Disposals	-	-	-	-	-2 284	-2 284
Reclassifications	156	-	-	-	675	831
Currency translation effects	36	2 729	1 768	979	379	5 892
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
Reclassifications	-	-	-	-	-	-
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
Accumulated amortisation and impairment 31.12.2021	94 858	20 162	213 332	4 168	66 858	399 377
Amortisation for the year	28 059	8 454	62 987	9 674	23 607	132 781
Impairment for the year	2 353	-	-	-	-	2 353
Disposals	-	-	-	-	-1 673	-1 673
Reclassifications	93	-	-	-	459	552
Currency translation effects	70	202	846	568	-5	1 681
Accumulated amortisation and impairment 31.12.2022	125 432	28 818	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
Carrying amount 31.12.2022	70 172	865 604	133 471	23 307	97 075	1 189 627
Carrying amount 31.12.2023	48 398	862 897	73 817	16 599	92 791	1 094 501

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

Net Capitalized development costs as of the year ended 31 December 2023 were NOK 48,398 thousand. Internal projects that results in products with a new application or new technology is capitalized given that the criteria in IAS 38 is fulfilled. The Group directly expensed NOK 53,578 thousand related to research and development activities in 2023 (2022: NOK 46,670 thousand).

Trademark from the acquisition of Glamox and Küttel, amounting to NOK 800,000 thousand and NOK 19,150 thousand respectively, are well incorporated brands in their markets with no plans of rebranding. Based on this, these two trademarks is 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	31.12.2023	31.12.2022
Warranties		26 727	26 584
Other liabilities		11 748	6 512
Total non-current provisions and other liabilities		38 474	33 096

Provision for warranties			
		2023	2022
At January 1		26 585	37 231
Currency effect		1 328	737
Provision used		-6 496	-7 807
Provision reversed		-1 904	-4 828
Additional provision		7 215	1 253
At December 31		26 728	26 585

Current provisions and other liabilities			
	Note	31.12.2023	31.12.2022
Restructuring/Severance payment		3 894	32 589
Product claims		9 510	6 550
Sum current provisions		13 405	39 139
Derivatives		-	1 588
Prepayments from customers		35 313	15 768
Contingent considerations		19 081	15 563
Accruals for employee benefits		141 642	115 554
Pension liabilities	7.2	1 057	1 133
Other liabilities		59 903	80 336
Sum current other liabilities		256 996	229 943

Total current provisions and other liabilities			
		270 401	269 083

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

Restructuring/severance accruals relates mainly to laid off personnel due to organizational changes (2023) and severance payments to former the CEO (2023 and 2022), see note 7.1.

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

The contingent considerations relate to earn-out agreements from acquisitions of Wasco GmbH, LiteIP Ltd and Luminell Group AS. The accruals amount to NOK 19 081 thousand in total, whereas NOK 6 744 thousand, NOK 8 074 thousand and NOK 4 263 thousand are allocated to Wasco, Lite IP and Luminell Group, respectively. The accruals are based on best estimates of fair value conditional on certain performance measures to be achieved until 2023 for Wasco GmbH and Luminell and until 2024 for LiteIP Ltd. Remaining unsettled earn-outs, applicable for 2023 and 2024, will maximum amount to NOK 43 435 thousand if all measures achieved. Change in fair values is presented in net financial items at consolidated statement of profit and loss, see note 5.11.

Other liabilities contain accrued fee and general accrued expenses.



4.2 Leases

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

Right-of-use assets	Fixtures and			Total
	Buildings	Machinery	Fittings	
Carrying amount 31.12.2021	186 265	26 070	3 811	216 147
Additions	1 920	15 511	300	17 731
Impairment	-571	0	0	-571
Remeasurement	10 367	750	425	11 543
Depreciations	-42 888	-14 890	-1 743	-59 521
Currency translation effects	4 883	679	34	5 595
Carrying amount 31.12.2022	159 976	28 120	2 827	190 923
Additions	5 959	18 219	659	24 837
Impairment	0	0	0	0
Remeasurement	19 286	947	-51	20 182
Depreciations	-47 235	-17 165	-1 748	-66 148
Termination	0	-126	-1	-127
Currency translation effects	10 866	1 967	197	13 029
Carrying amount 31.12.2023	148 852	31 961	1 883	182 697

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

1) Presented as Depreciations and amortisations

2) Presented as Interest expenses

3) Presented as Other operating expenses

Amounts recognised in cash flow	2023	2022
Principal portion of lease payments on lease liabilities ¹⁾	66 676	59 329
Interest portion of lease payments on lease liabilities ¹⁾	6 456	5 553
Payments relating to short term leases and leases of low-value assets ²⁾	2 194	2 883
Total payments on lease liabilities	75 325	67 765

1) Presented as cash flow from financing activities.

2) Presented as cash flow from operating activities.

Lease liabilities	2023	2022
Lease liabilities, non-current	130 668	143 124
Lease liabilities, current	64 093	59 426

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

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



5.1 Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:

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

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

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

- Derivative instruments: Currency forward contracts (see below)
- Contingent considerations: Earn-out agreements

Hedging

The Group applies hedge accounting related to its hedges of net investments in foreign subsidiaries. Loans and bank overdrafts in the same currency as the underlying investments are designated as hedging instruments. As of 31 December 2023, NOK 749.0 million of the interest-bearing liabilities have been designated as hedging instrument (2022: NOK 674.0 million). In the Group accounts, the underlying currency effects related to the hedging instruments are presented in other comprehensive income, to the extent that the hedging relationship is effective. At the end of the period, the hedging relationship is effective.

For further information, see note 5.5 and 10.1.

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

		Fair value through profit or loss (FVTPL)	Total
31.12.2023	Amortised cost		
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			
Financial Liabilities			
Bond	1 330 171		1 330 171
Interest bearing liabilities to financial institutions (non-current and current, note 5.2)	1 145 537		1 145 537
Lease liabilities (non-current and current, note 4.2)	194 760		194 760
Trade payables (note 5.10)	319 221		319 221
Other payables (note 5.10)	122 503		122 503
Contingent considerations (note 4.1)		19 081	19 081
Total financial liabilities	3 112 193	19 081	3 131 274
31.12.2022			
		Fair value through profit or loss (FVTPL)	Total
Financial assets			
Trade receivables (note 5.9)	579 470		579 470
Other receivables (note 5.9)	135 210		135 210
Cash and cash equivalents (note 5.8)	327 535		327 535
Total financial assets	1 042 215	-	1 042 215
31.12.2022			
Financial Liabilities			
Derivatives (currency forward contracts)		1 588	1 588
Bond	1 346 496		1 346 496
Interest bearing liabilities to financial institutions (note 5.2)	1 085 222		1 085 222
Lease liabilities (non-current and current, note 4.2)	202 551		202 551
Trade payables (note 5.10)	373 338		373 338
Other payables (note 5.10)	138 538		138 538
Contingent considerations (note 4.1)		15 563	15 563
Total financial liabilities	3 146 145	17 151	3 163 296



5.2 Interest bearing liabilities

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

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

Change of current interest-bearing loans and borrowings	2023	2022
Opening balance	2 431 718	2 299 930
Issue of new bonds	1 350 000	-
Repayment of bonds	-1 350 000	-
Increase of utilised amount (Revolving facility)	40 000	110 000
Repayment	-43 684	-10 041
Arrangement fee paid	-43 326	-
Amortisation of arrangement fee	15 969	3 942
Effect of changes in foreign exchange rates	75 032	27 887
Closing balance	2 475 708	2 431 718

Refinancing of bonds

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

An arrangement fee of NOK 19.8 million related to the refinancing, is booked against the bond. The arrangement fee is expensed over the availability period of the facility.

Callable Open Bond - Incurrence test:

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

Bond - assets pledged as security

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



Refinancing of debt

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

An arrangement fee of NOK 13.5 million related to the refinancing is booked against the debt. The arrangement fee is expensed over the availability period of the facility.

Revolving facility - Covenant requirements:

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

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

There have been no breaches of covenants in 2023 or 2022. Leverage ratio end of 2023 is 1.4 (2022: 1.9) and equity ratio end of 2023 is 22% (2022: 23%). Calculation is based on Glamox Group figures in accordance with Revolving facility agreement.

Revolving facility - assets pledged as security and guarantee liabilities

	31.12.2023	31.12.2022
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 475 708	2 428 162
Secured pension liability	11 341	10 941
Balance sheet value of assets pledged as security for secured liabilities:		
Land, buildings and other property	14 732	20 148
Machinery and plant	34 354	31 475
Fixtures and fittings, tools, office equipment etc.	6 636	10 277
Inventories	224 007	219 483
Trade receivable	313 614	380 603
Total	593 342	661 986



5.3 Maturity analysis of financial liabilities

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

31.12.2022	Less than 12			Total
	months	1 to 3 years	Over 3 years	
Derivatives (currency forward contracts)	1 588			1 588
Callable Open Bond*	1 458 752			1 458 752
Interest bearing liabilities to financial institutions (note 5.2)*	1 150 773			1 150 773
Lease liabilities (non-current and current, note 4.2)*	61 830	87 942	67 749	217 521
Trade payables (note 5.10)	373 338			373 338
Other payables (note 5.10)	138 538			138 538
Contingent considerations (note 4.1)	14 377	1 185		15 563
Total financial liabilities	3 199 197	89 127	67 749	3 356 073

* 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 2023 and 2022. For related accounting policies, reference is made to note 10.1.

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities measured/disclosed at fair value							
Interest-bearing liability	31.12.2023	31.12.2023	1 145 537	1 145 537		x	
Interest-bearing liability	31.12.2022	31.12.2022	1 085 222	1 085 222		x	
Callable Open Bond	31.12.2023	31.12.2023	1 330 171	1 395 563	x		
Callable Open Bond	31.12.2022	31.12.2022	1 346 496	1 323 000	x		
Contingent consideration	31.12.2023	31.12.2023	19 081	19 081		x	
Contingent consideration	31.12.2022	31.12.2022	15 563	15 563		x	
Derivative financial liabilities	31.12.2022	31.12.2022	1 588	1 588		x	

An arrangement fee of NOK 19.8 million related to the Callable Open Bond, is booked against the bond. Interest-bearing liabilities also includes arrangement fees of NOK 13.5 million related to the revolver credit facility, which is booked against the liabilities. The arrangement fees are expensed over the availability period of the facility.

Fair value of financial instruments

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

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

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations (hierarchy level 2). The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies. All derivative contracts are fully cash 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 money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments.

The main part of the deposit is organised in a Multi-Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31 December 2023 NOK 410.5 million, EUR 32.0 million and PLN 150.1 million of the RCF is utilised.

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

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

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
31.12.2023	+/- 100	- 20.0 mNOK / +20.0 mNOK
31.12.2022	+/- 100	- 21.7 mNOK / +21.7 mNOK

Foreign currency risk

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

As of 31 December 2023, the Group holds no forward currency contracts.

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

Currency (in currency million)	Equity in foreign subsidiaries		Net debt and bank overdraft/deposits in foreign currency	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
EUR/DKK	26,7	26,6	28,2	27,3
SEK	79,1	38,1	80,8	35,2
GBP	15,8	16,9	15,1	16,7
CHF	13,4	13,7	13,0	12,8
PLN	195,9	209,0	182,3	202,2
SGD	3,9	3,4	3,8	3,4
CAD	5,6	6,3	5,4	6,2
USD	5,7	5,9	5,1	5,9

Hedging instruments consist of drawdown of Revolving Credit Facility (RCF) of EUR 32.0 million and PLN 150.1 million as well as bank accounts for Glamox AS in the multi-currency facility. Net gain/loss on hedging instruments in 2023 amounts to NOK -132.9 million (2022: NOK -41.8 million), of which the effective portion of the hedge of NOK -127.4 million (2022: NOK -34.4 million) are presented in other comprehensive income.

Without the hedge of the net investment in foreign subsidiaries, a 10% t weakening/strengthening in the value of NOK would have increased/decreased equity by NOK 138.6 million as of 31 December 2023, where equity in EUR represents NOK 29.1 million of this increase/decrease. Such changes in value would have limited impact on consolidated statement of Profit and Loss, as they are mainly booked as translation differences against equity.

**Liquidity risk**

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

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

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

Credit risk

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

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



5.6 Capital management

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

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

	31.12.2023	31.12.2022
Callable Open Bond	1 350 000	1 350 000
Interest bearing liabilities to financial institutions (non-current and current)	1 159 000	1 087 652
Lease liabilities (non-current and current)	194 760	202 551
Less: cash and bank deposit excl. restricted cash	-489 509	-308 289
Net-interest bearing debt/(deposit)	2 214 251	2 331 914
<i>Net-interest bearing debt excludes arrangement fees of NOK 33.3 million in 2023 (2022: NOK 5.9 million).</i>		
Total Assets	5 423 058	5 521 724
Total Equity	1 615 409	1 709 624
Equity ratio	30 %	31 %



5.7 Equity and shareholders

Share capital in GLX Holding AS at 31.12.2023		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 2023 or 2022. GLX Holding AS is a 100% owned subsidiary of Glace Holdco AS.

There has been no distribution of dividend during 2023 or 2022.

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



5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	489 509	308 289
Bank deposit, restricted, employee taxes in Glamox AS	31 391	19 247
Total cash and cash equivalents	520 900	327 535
Liquidity reserve	727 209	615 367

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	31.12.2023	31.12.2022
Trade receivables		
Trade receivables	468 879	579 470
Total trade receivables	468 879	579 470

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

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

Ageing analysis of trade receivables	Total	Not past due	Past due			
			< 30 days	31-60 days	61-90 days	> 90 days
2023	468 879	344 601	87 471	14 096	6 086	16 625
2022	579 470	471 392	57 703	25 025	9 716	15 633

Other receivables	31.12.2023	31.12.2022
Prepaid other expenses	42 195	41 097
Prepaid VAT	23 951	54 673
Prepaid tax	19 279	13 192
Other	14 266	26 248
Total other receivables	99 691	135 210

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

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



5.11 Financial income and expenses

Financial income and expenses	2023	2022
Financial income		
Interest income	54 119	22 896
Other financial income	543	167
Total financial income	54 663	23 063
Financial expenses		
Net currency loss	3 753	11 236
Interest expenses*	322 281	178 402
Contingent consideration	8 632	8 545
Other financial expenses	14 014	3 049
Financial expenses	348 680	201 232

* Interest expenses include interest on lease liabilities.

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

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



6.1 Taxes

	2023	2022
Income tax expense:		
Tax payable	102 703	66 373
Change deferred tax/deferred tax assets	-22 566	-39 551
Tax related to previous years	-1 413	718
Total income tax expense	78 725	27 540
Income tax and deferred tax related to items recognised in OCI during the year:		
Tax effect of net gain/loss on hedge of foreign subsidiaries	-28 017	-7 357
Tax effect on remeasurements on defined benefit plans	-2 266	3 967
Income tax and deferred tax charged to OCI	-30 283	-3 391
Total income tax expenses for the year on Group level:		
Norwegian companies	8 537	7 360
Foreign companies	70 188	20 180
Total income tax expenses for the year	78 725	27 540
	31.12.2023	31.12.2022
Current tax liabilities consist of:		
Income tax payable for the year as above	102 703	66 373
- adjusted for tax effect of net gain/loss on hedge of foreign subsidiaries	-28 017	-7 357
- of which paid in fiscal year	-56 787	-44 432
- payment of withholding tax	-2 079	-994
Current tax liabilities 31.12	15 820	13 589
- Of which classified as other receivables (prepaid tax - note 5.9)	-19 279	-13 192
- Of which classified as income tax payable	35 099	26 782
Deferred tax liabilities (assets):	31.12.2023	31.12.2022
Property, plant and equipment	7 197	14 128
Intangible assets	989 211	1 062 805
Other current assets	-36 302	-33 674
Liabilities	-39 759	-34 754
Net pension reserves/commitments	-34 393	-17 390
Losses carried forward (including tax credit)	-631 129	-495 891
Untaxed profit ¹	359 677	325 281
Restricted interest deduction carried forward	-522 674	-309 077
Basis for deferred tax liabilities (assets):	91 828	511 428
Calculated deferred tax assets	281 422	224 042
- Deferred tax assets not recognised	-201 655	-149 381
Net deferred tax assets recognised in balance sheet	79 767	74 660
Deferred tax liabilities recognised in balance sheet	301 450	314 050
Change deferred tax/deferred tax assets in balance sheet	-17 707	-32 975
Deferred tax charged to OCI	2 266	-3 967
Currency effects	-7 125	-2 610
Change deferred tax/deferred tax assets in current income tax expense	-22 566	-39 551

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.

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

	2023	2022
Reconciliation of income tax expense		
Profit/loss before taxes	4 581	36 900
Tax expense (Norway tax rate)	1 008	8 118
Permanent differences	13 331	8 659
Effect of deferred tax asset not recognised	67 609	17 138
Tax related to previous years	-1 413	718
Effects of foreign tax rates	-3 925	-7 295
Other taxes	2 114	202
Recognised income tax expense	78 725	27 540
Effective tax rate	1719 %	75 %



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

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

*currency conversion from DKK to NOK at average rate 1.52

Group CEO Astrid Simonsen Joos joined Glamox 1 August 2022. Her remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary. The notice period is 6 months if she decides to resign and 12 months if Glamox terminates the employment contract. She is entitled to 12 months base salary as severance payment in the event of termination of her employment by the company. Her remuneration is paid in Danish kroner (DKK).

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

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

*currency conversion from DKK to NOK at average rate 1.38

**salary for the period employed as CEO

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

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

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

Shareholdings

Management and Board members of Glamox AS own 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.

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
Board members	
Aromi Invest Oy (Mikael Aro)*	435 254
Torfinn Kildal	37 493

*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 39.9 million in 2023 (2022: NOK 38.0 million).

Defined benefit pension plan

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

On Group level, total net pension liabilities were NOK 38.0 million (net of the pension liability of NOK 129.1 million and pension plan assets of NOK 91.1 million) as at 31 December 2023. As of 31 December 2022 total net pension liabilities were NOK 21.9 million (net of the pension liability of NOK 109.2 million and pension plan assets of NOK 87.2 million). Actuarial gains/losses recognised in the net pension liabilities amounted to NOK 15.1 million in 2023 (2022: NOK - 27.7 million).

Risks related to defined benefit plans

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

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

Changes in pension plan assets during the year

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

Changes in the present value of pension obligations during the year

Pension obligations 1.1	109 175	145 313
Net service cost	4 981	6 112
Contributions and benefits paid during the year	-16 693	-15 533
Interest cost including tax	2 941	1 092
Actuarial gains and losses	17 043	-39 258
Currency translation	11 610	11 450
Pension obligations 31.12	129 058	109 175

Net pension obligations 31.12	37 981	21 914
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Reconciliation of net defined benefit liability/(asset)

Net defined liability/(asset), 1.1	21 914	45 492
Defined benefit cost recognised in P&L	6 059	6 900
Defined benefit cost recognised in OCI	15 145	-27 746
Contributions and benefits paid during the year	-6 183	-5 326
Currency translation	1 045	2 595
Net defined liability/(asset), 31.12	37 981	21 914



O. Küttel AG

The net pension liabilities consist of a defined benefit plan for 55 employees. The pension plan is organized as "contribution-based" schemes as per Art. 15 of the Swiss Federal Law on Vesting in Pension Plans. Under these plan arrangements, retirement benefits of active participants accrue over a notional account as the sum of retirement credits (retirement credit rate multiplied with pensionable salary) and interests. The average age of the participants in the pension plan was 42.24 as of 31 December 2023.

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

Sensitivity analysis of pension obligations	Change (NOK 1000)	Change %
DBO end of period discount rate + 0.25%	-2 866	-3 %
DBO end of period discount rate - 0.25%	3 060	3 %
DBO end of period salary increase + 0.25%	883	1 %
DBO end of period salary increase - 0.25%	-913	-1 %

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

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

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

ES-System

The pension liability in ES-System consists of retirements benefits, disability benefits and death severance pay. Disability benefits and death severance pay make up approximately 17% of the pension liability, while 83% relates to retirement benefits. On the basis of IAS 19, the profitability of 10-year treasury bonds amounting to 5.1% was used to determine the discount rate. The long-term annual salary growth rate was assumed to be from 5% to 12% depending on site location in nominal terms. When determining the pension liability, the probability of obtaining additional benefit entitlements was taken into account. The probability of achieving rights to severance pay and death severance pay is understood as the probability of invalidity and death of an employee before reaching retirement age, provided that they remain in an employment relationship with their current employer. Retirement age means the age of 60 for women and 65 for men.

Financial conditions:	2023	2022
Mortality table	PTTZ 2022 wg GUS	PTTZ 2021 wg GUS
Discount rate	5,1 %	6,7 %
Expected return on plan assets	n/a	n/a
Salary increase	5.0 - 12.0%	4.0 - 12.0%
Pension increase	n/a	n/a

Sensitivity analysis of pension obligations	Change (NOK 1000)	Change %
DBO end of period discount rate + 0.25%	-390	-3 %
DBO end of period discount rate - 0.25%	416	3 %
DBO end of period salary increase + 0.25%	844	7 %
DBO end of period salary increase - 0.25%	-758	-6 %

Pension obligation per 31 December 2023 is NOK 11.9 million. Currency rate (PLN/NOK) as of 31 December 2023 has been used in the sensitivity analysis.

Glamox AS

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

Financial conditions:	2023	2022
Mortality table	K2013	K2013
Discount rate	3,10 %	3,00 %
Expected return on plan assets	3,10 %	3,00 %
Salary increase	3,50 %	3,50 %
Pension increase	3,25 %	3,25 %



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

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

Name of company	Office	CUR	Share Capital	Glamox Group's voting ownership share
Glamox A/S	Denmark	DKK	4 900	100.0%
Glamox AB	Sweden	SEK	600	100.0%
Glamox Oy	Finland	EUR	100	100.0%
GSU (Borehamwood) Ltd.	England	GBP	4	100.0%
Glamox Ireland Ltd.	Ireland	EUR	169	100.0%
Glamox GmbH	Germany	EUR	683	100.0%
Wasco GmbH	Germany	EUR	26	100.0%
AS Glamox	Estonia	EUR	166	100.0%
Glamox Marine and Offshore GmbH	Germany	EUR	5 626	100.0%
Glamox B.V.	The Netherlands	EUR	18	100.0%
Glamox Aqua Signal Corporation	USA	USD	100	100.0%
Glamox Inc.	Canada	CAD	2 208	100.0%
Glamox Pte Ltd.	Singapore	SGD	6 100	100.0%
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%
Suzhou Glamox Trade Co. Ltd	China	CNY	500	100.0%
Glamox Co. Ltd.	South Korea	KRW	775 020	100.0%
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0% ¹⁾
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%
O. Küttel AG	Switzerland	CHF	200	100.0%
Luxonic Group Ltd.	England	GBP	47	100.0% ²⁾
Glamox Luxonic Ltd.	England	GBP	59	100.0% ²⁾
LiteIP Ltd.	England	GBP	0	100.0%
ES-System sp. z o.o.	Poland	PLN	65 000	100.0%
ES-SYSTEM Wilkasy sp. z o.o.	Poland	PLN	45 000	100.0%
ES-SYSTEM NT sp. z o.o.	Poland	PLN	24 050	100.0%
Luminell Group AS	Norway	NOK	48	100.0% ³⁾
Luminell Norway AS	Norway	NOK	200	100.0%
Luminell Sweden AB	Sweden	SEK	114	100.0%

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

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

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

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

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



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.

	2023	2022
Attribution of profit for the year		
Total profit for the year attributable to equity holders of the parent	-94 048	-17 221
Total profit/loss for the year attributable to equity holders of the parent for basic earnings	-94 048	-17 221
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 (basic and diluted)	-94,0	-17,2

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.

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 2023 were NOK 3.3 million (2022: 3.3 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 2024, NOK 55.0 million shall be distributed on or before 20 August 2024 and NOK 55.0 million shall be distributed on or before 21 October 2024. GLX Holding AS will receive NOK 125.7 million of this distribution.

Dividend payment

On 19 December 2023, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 55 million, corresponding to NOK 0.83 per share. A dividend of NOK 55 million was distributed on 2 February 2024, of which GLX Holding AS received NOK 41.9 million.



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 the sale of goods where the performance obligations are the delivery of an agreed volume of products within the agreed specification.

Sale of goods

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

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

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

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

Inventories

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

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

Property, plant and equipment

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

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

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

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

Intangible assets

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

Research and development costs

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

Impairment of non-financial assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market 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 taken into account 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's financial instruments are grouped in the following categories:

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

Impairment of financial assets

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

Write off

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

Hedge of net investment in foreign subsidiaries

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

Income taxes

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

Pensions and other post-employment benefits

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



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 AS 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 EBIT¹

NOK 1000	31.12.2023	31.12.2022
EBIT	298 598	215 069
Special items	55 516	70 187
Adjusted EBIT¹	354 114	285 256
Total revenue and other operating income	4 265 829	3 771 738
Adjusted total revenue and other operating income ¹	4 261 355	3 720 916
EBIT margin	7,0 %	5,7 %
Adjusted EBIT margin¹	8,3 %	7,7 %

Adjusted EBITA¹

NOK 1000	31.12.2023	31.12.2022
EBITA	434 753	350 203
Special items	55 516	67 834
Adjusted EBITA¹	490 269	418 037
Total revenue and other operating income	4 265 829	3 771 738
Adjusted total revenue and other operating income ¹	4 261 355	3 720 916
EBITA margin	10,2 %	9,3 %
Adjusted EBITA margin¹	11,5 %	11,2 %

Adjusted EBITDA¹

NOK 1000	31.12.2023	31.12.2022
Profit/loss for the period	-74 144	9 360
Income tax expense	78 725	27 540
Net financial items	294 017	178 169
EBIT	298 598	215 069
Amortisation and impairment of intangible-assets	136 155	135 134
EBITA	434 753	350 203
Depreciation and impairment of tangible-assets	134 133	131 654
EBITDA	568 885	481 857
Special items	52 148	60 912
Adjusted EBITDA¹	621 033	542 769
Total revenue and other operating income	4 265 829	3 771 738
Adjusted total revenue and other operating income ¹	4 261 355	3 720 916
EBITDA margin¹	13,3 %	12,8 %
Adjusted EBITDA margin¹	14,6 %	14,6 %

Adjusted Total revenues¹

NOK 1000	31.12.2023	31.12.2022
Total revenue and other operating income	4 265 829	3 771 738
Special items in total revenue and other operating income	4 473	50 822
Adjusted total revenues and other operating income¹	4 261 355	3 720 916



Special items

NOK 1000	31.12.2023	31.12.2022
Insurance settlement related to specific products	-	43 699
Restructuring	-	6 564
Other	4 473	559
Total special items in Other operating income	4 473	50 822
Restructuring cost	42 220	70 326
Claim cost related to specific product	416	5 272
Acquisition and integration cost	-	4 953
ERP Integration	6 453	20 756
Other	7 532	10 427
Total special items in EBITDA	52 148	60 912
Impairment of non-current assets	3 368	9 274
Total Special Items in EBIT	55 516	70 187

Net debt and leverage ratio¹

NOK 1000	31.12.2023	31.12.2022
Non-current interest-bearing liabilities	2 475 708	-
Non-current lease liabilities	130 668	143 124
Current interest-bearing liabilities	-	2 431 718
Current lease liabilities	64 093	59 426
Arrangement fees	33 292	5 934
Interest bearing debt	2 703 760	2 640 203
Cash and cash equivalents (excluded restricted cash)	-489 509	-308 289
Net interest-bearing debt¹	2 214 251	2 331 914
Adjusted EBITDA ¹ last twelve months	621 033	542 769
Leverage ratio¹	3,6	4,3

Segment reconciliation

NOK 1000	31.12.2023	31.12.2022
Adjusted total revenue and other operating income ¹ - PBS	3 171 161	2 807 686
Adjusted total revenue and other operating income ¹ - MOW	1 090 194	913 230
Adjusted total revenue and other operating income¹	4 261 355	3 720 916
Adjusted EBITDA ¹ - PBS	381 917	357 978
<i>Adjusted EBITDA margin¹ - PBS</i>	<i>12,0 %</i>	<i>12,7 %</i>
Adjusted EBITDA ¹ - MOW	171 593	124 061
<i>Adjusted EBITDA margin¹ - MOW</i>	<i>15,7 %</i>	<i>13,6 %</i>
Adjusted EBITDA IFRS16 ²	71 689	64 785
Adjusted EBITDA GLX Holding ²	-4 165	-4 054
Adjusted EBITDA¹	621 033	542 769
Adjusted EBITDA¹ margin	14,6 %	14,6 %

¹ Please refer to previous page for explanations on the APM definitions

² IFRS 16 effect unallocated to segment.



GLX Holding AS

Annual financial statements

2023



GLX Holding AS

Statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2023	2022
Other operating expenses	1,13	4 165	4 054
Total operating expenses		4 165	4 054
Operating profit		-4 165	-4 054
Net financial items	8	2 649	-14 324
Profit/loss before tax		-1 516	-18 378
Taxes	9	-	-
Profit/loss for the year		-1 516	-18 378

Statement of comprehensive income

Profit/loss for the year	-1 516	-18 378
Total comprehensive income for the period	-1 516	-18 378



GLX Holding AS

Statement of financial position

NOK 1000	Notes	31.12.2023	31.12.2022
ASSETS			
Shares in Subsidiary	11	2 735 350	2 735 346
Total non-current assets		2 735 350	2 735 346
Current assets			
Other receivables	12	42 114	184
Cash and cash equivalents	7	9 899	61 725
Total current assets		52 013	61 909
TOTAL ASSETS		2 787 363	2 797 255
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1 000	1 000
Share premium	6	1 599 346	1 599 346
Retained earnings	6	-161 258	-159 743
Total equity		1 439 087	1 440 603
Non-current liabilities			
Bond	3,4,5	1 330 172	-
Total non-current liabilities		1 330 172	-
Current liabilities			
Bond	3,4,5	-	1 346 496
Other current liabilities	2,5	18 104	10 156
Total current liabilities		18 104	1 356 652
Total liabilities		1 348 276	1 356 652
TOTAL EQUITY AND LIABILITIES		2 787 363	2 797 255

Oslo, 30 April 2024

Mikael Aro
Chairman of the Board

Joachim Solbakken Espen
Board member

Torfinn Kildal
Board member



GLX Holding AS

Statement of cash flows

For the years ended 31 December

Cash flows from operating activities	Notes	31.12.2023	31.12.2022
Operating profit		-4 165	-4 054
Changes in other assets and liabilities		-2 269	380
Net cash flows from operating activities		-6 434	-3 674
Cash flows from investing activities			
Purchase/sales of shares in subsidiaries	11	-4	-
Dividend received		114 247	83 782
Net cash flow from investing activities		114 244	83 782
Cash flow from financing activities			
Proceeds from issuance of bond		1 350 000	-
Refinancing fee paid		-25 046	-
Interests paid	8	-135 201	-92 826
Interests received		612	1 292
Repayment of bonds		-1 350 000	-
Net cash flow from financing activities		-159 635	-91 534
Net change in cash and cash equivalents		-51 825	-11 426
Cash and cash equivalents, beginning of period		61 725	73 150
Cash and cash equivalents, end of period		9 899	61 725

Statement of changes in equity

NOK 1000	Share capital	Share premium	Retained earnings	Total equity
Balance as of 31 December 2021	1 000	1 599 346	-141 365	1 458 981
Profit (loss) for the year			-18 378	-18 378
Total comprehensive income			-18 378	-18 378
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



Note 1 - Other operating expenses

Other operating expenses	2023	2022
Consultancy	3 030	2 990
Audit	1 135	702
Other	-	361
Total other operating expenses	4 165	4 054

Auditor	2023	2022
Fee for statutory audit	1 135	681
Tax compliance services	-	21
Total	1 135	702

Note 2 - Other current liabilities

	Balance 31.12.2023	Balance 31.12.2022
Accrued interest cost	16 819	7 722
Other accrued cost	1 286	2 434
Total other current liabilities	18 105	10 156

Note 3 - Interest bearing liabilities

Non-current interest-bearing loans and borrowings	Interest rate	Maturity	Balance 31.12.2023	Balance 31.12.2022
Callable Open Bond	NIBOR + margin	2027	1 350 000	1 350 000
Bank fee related to the bond issue			-19 828	-3 504
Total non-current interest-bearing loans and borrowings			1 330 172	1 346 496

Refinancing of bonds

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

An arrangement fee of NOK 19.8 million related to the refinancing, is booked against the bond. The arrangement fee is expensed over the availability period of the facility.

Callable Open Bond - Incurrence test:

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

Bond - assets pledged as security

The shares in both GLX Holding AS and Glamox AS is pledged as security for the Bond. There have been no breaches of covenants in 2023 or 2022.

Note 4 - Aging of financial liabilities

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

31.12.2022	Less than 12 months	1 to 3 years	Over 3 years	Total
Callable Open Bond*	1 458 752	0	0	1 458 752
Totals	1 458 752	0	0	1 458 752

* 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 2023 and 2022.

	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	31.12.2023	31.12.2023	1 330 172	1 395 563	x		
Callable Open Bond	31.12.2022	31.12.2022	1 346 496	1 323 000	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 31.12.2023		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 2023 or 2022. GLX Holding AS is a 100% owned subsidiary of Glace Holdco AS.

There has been no distribution of dividend in 2023.

Note 7 - Cash and cash equivalents

Cash and cash equivalents amount to NOK 9.9 million (NOK 61.7 million) as of 31. December 2023. GLX Holding AS has no restricted bank deposit. The liquidity reserve equals the cash and cash equivalent amount. The bond may be extended by additional NOK 650 million. This is not included in the liquidity reserve.

Note 8 - Financial income and expenses

Financial income and expenses	2023	2022
Interest income	612	1 292
Dividend from subsidiary	156 138	83 782
Interest expenses	-153 020	-99 012
Other financial expenses	-1 082	-386
Net Financial income	2 649	-14 324

Note 9 - Tax

	2023	2022
Tax payable		
Ordinary profit before tax	-1 516	-18 378
Permanent differences	-151 454	-81 268
Change in temporary differences not recognised	152 970	99 646
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)	-107 020	-106 457
Restricted interest deduction carried forward	-445 853	-293 445
Basis for deferred tax liabilities (assets):	-552 872	-399 902
Net deferred tax assets recognised in balance sheet	0	0



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

Note 11 - Interest in subsidiaries

As of 31 December 2023 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 Hatlebaks veg 15 in Molde, Norway. Glamox AS has 28 subsidiaries located in Europe, Asia and America. Total revenue and other operating income of Glamox Group in 2023 is NOK 4,265.8 million (2022: NOK 3,771.7 million). Operating profit in 2023 is NOK 377.3 million (2022: NOK 293.7 million). Average number of full-time employees in Glamox Group was 2,086 in 2023 (2022: 2,194).

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

Note 12 - Events after the reporting period

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 2024, NOK 55.0 million shall be distributed on or before 20 August 2024 and NOK 55.0 million shall be distributed on or before 21 October 2024. GLX Holding AS will receive NOK 125.7 million of this distribution.

Dividend payment

On 19 December 2023, 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 2 February 2024, of which GLX Holding AS received NOK 41.9 million.

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.

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 2023 were NOK 2.9 million (2022: 3.3 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 and the consolidated and annual financial statements for GLX Holding AS as of 31 December 2023 (Annual Report 2023).

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 2023.

- 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 2023 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, 30 April 2024

Mikael Aro
Chairman of the Board

Joachim Solbakken Espen
Board member

Torfinn Kildal
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 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of GLX Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

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



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 the Company for 7 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.

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>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.</p> <p>As of 31 December 2023, the Group carries NOK 1 863 million of goodwill and NOK 1 095 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 and 2021.</p> <p>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:</p> <ul style="list-style-type: none"> • Determination of the level for performing impairment test; • growth rate; • future financial performance; and • discount rate. <p>No significant impairment charges are recognized in respect of goodwill, product development and other intangible assets in 2023.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> • 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 2023 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 Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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 2023 Esef GLX Holding AS.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

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, 30 April 2024

KPMG AS

Stian Tørrestad
State Authorised Public Accountant

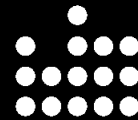


Position Green

April 2024

Verification

POST-ISSUANCE



KPI Performance and Sustainability
Targets for Sustainability-Linked Bonds

Glamox AS



Position Green*

Independent Verification of KPI reporting and SPT progress

Glamox AS ("Glamox") has commissioned Position Green AS (Position Green) to conduct an independent review of the company's Key Performance Indicators (defined in Glamox' 2023 Sustainability-Linked Bond Framework) as reported in the report "Progress report", dated March 2024, and the progress against Sustainability Performance Targets (as defined in Glamox' 2023 Sustainability-Linked Bond Framework).

BASIS FOR THE REVIEW

Reporting Period	01.01.2023 – 31.12.2023
Framework/Methodology	GHG Protocol, 2021 ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews.

From Glamox' Sustainability-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 by 40% by 2025 from a 2021 base year
2	Share of turnover from connected lightning	Increase in the share of turnover from connected lightning to 45% by 2025
3	Non-hazardous waste to landfill in metric tonnes	Reduce the share of non-hazardous waste sent to landfill to 1% by 2025

CRITERIA AND PROCEDURES

	Criteria applied	Verification procedures
KPI 1 and SPT I	<ul style="list-style-type: none"> i. The data used and reported is transparent and has been calculated correctly in line with the KPI definition ii. The performance is in line with a linear trajectory 	<ul style="list-style-type: none"> • 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



KPI 2 and SPT II	iii.	The data used and reported is transparent and has been calculated correctly in line with the KPI definition	<ul style="list-style-type: none">Review of criteria and process for tagging and reporting connected lighting products
	iv.	The performance is in line with the trajectory	<ul style="list-style-type: none">Reconciliation of proportion of connected lighting vs. absolute figures in financial statement
KPI 3 and SPT III	v.	The data used and reported is transparent and has been calculated correctly in line with the KPI definition	<ul style="list-style-type: none">Review of processes for gathering waste data and reporting to Normative
	vi.	The performance is in line with the trajectory	<ul style="list-style-type: none">Limited sample check of reported waste tonnage and invoiced tonnage, both waste sent to landfill and total waste

VERIFICATION ASSESSMENT

Following the review of GlamoX' reporting based on the criteria above, Position Green consider the reporting to cover the elementary requirements, in addition, we would like to highlight the following:

SPT I Reduce absolute Scope 1 and 2 GHG emissions by 40% by 2025 from a 2021 base year

- i. 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.
- ii. The decrease in GHG emissions is ahead of a linear trajectory.

SPT II Increase in the share of turnover from connected lightning to 45% by 2025

- iii. 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.
- iv. The reported increase in connected lightning is ahead of the trajectory.

SPT III Reduce the share of non-hazardous waste sent to landfill to 1% by 2025

- v. 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.
- vi. The reported share in non-hazardous waste sent to landfill is ahead of the trajectory.

Review Provider:

Position Green AS

Position Green*

Date:

10.04.2024

DISCLAIMER

Position Green assumes no liability for any indirect, incidental, special or consequential damages, including, without limitation, loss of profits, loss of data, loss of purchase price or diminution in the value of a potential transaction, arising as a result of use of this review. The statement does not constitute any form of investment advice, or recommendation.





Admincontrol

List of Signatures Page 1/1

11_GLX Holding AS - Board minutes - 30 April 2024.pdf

Name	Method	Signed at
Espen, Joachim Solbakken	BANKID	2024-04-30 10:49 GMT+02
Esko Mikael Aro	FTN (Danske Bank)	2024-04-30 10:45 GMT+02
Kildal, Torfinn	BANKID	2024-04-30 10:34 GMT+02

Glamox AS # 1435946
30.04.2024 13:08:11



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External reference: 352FC0C5DD0E4E8CA01EBFF7ECEF8B3F



**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 30 April 2024 starting at 10:00 by way of a MS Teams meeting. Mikael Aro, Joachim Espen and Torfinn Kildal 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 12 FEBRUARY 2024

Minutes from board meeting 12 February were approved.

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

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

Audit responsible Stian Tønrestad 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 annual report for 2023.

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 annual report for the financial year 2023:

The board of directors proposes that the general meeting of GLX Holding AS approves the annual accounts and the annual report for the financial year. No dividends are distributed for the financial year 2023.

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

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

Mikael Aro

Joachim Espen

Torfinn Kildal

Glamox AS # 1435946
30.04.2024 13:08:11



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of the document.

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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

Postadresse
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0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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