

2025 Progress update on Glamox Sustainability Linked Financing Framework KPIs

Oslo, 9 March 2026

Progress on Sustainability Linked Financing Framework KPIs

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

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

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

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

	2021	2022	2023	2024	2025	Target 2025
Scope 1	3,134	2,462	2,250	2,078	1,957	-
Scope 2	1,483	1,033	1,028	1,153	430	-
Total	4,617	3,496	3,280	3,231	2,387	2,770
Reduction vs 2021 (%)	-	24%	28%	30%	48%	40%

Numerous activities across the Group have underpinned the reductions achieved, including reduced use of vehicle fuel and initiatives to reduce energy consumption. The acquisition of MARL has been offset by continuous improvements. A switch to 100% renewable electricity across all production facilities and sales offices contributed significantly to the reduction of Scope 2 emissions in 2025.

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

KPI 2: Share of turnover from connected lighting

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

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

	2021	2022	2023	2024	2025	Target 2025
Share of Connected lighting	36.6%	37.2%	40.4%	41.9%	50.6%	45.0%

The strong growth in connected lighting in 2025 is driven by a strong momentum in Professional Building Solutions (PBS), especially in Switzerland, Germany and Norway. These markets have shown substantial increases in Connected penetration following successful promotion of energy saving and operational benefits from smart and connected lighting solutions. At the same time, we are seeing a clear acceleration of connected lighting in Marine, Offshore & Wind (MOW). Connected sales are rising across several regions, and particularly through the integration of MARL. This reflects growing demand for energy efficient and digitally enabled lighting systems in marine and offshore applications. Together, the developments in PBS and MOW demonstrate broad-based, structural growth in connected lighting across the Group.

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

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

	2021	2022	2023	2024	2025	Target 2025
Non-hazardous waste sent to landfill as percentage of total non-hazardous waste	4.4%	2.6%	1.0%	0.8%	0.6%	1.0%

For 2025, Glamox has for the first time achieved zero waste to landfill in its European production. Total waste has been significantly reduced across our operations, increasing share of waste being recycled. However, in North America it has been difficult to identify alternatives to landfills in the region where our production facility is located. Despite this, Glamox has never been closer to its ambition of zero waste to landfill.