Glamox

Glamox Group Annual Report 2024

PHOTO STÅLE JOHAN AKLESTAD
- Skårasalen at Sunnmøre, Norway on a late June evening. This is the highest mountain on the Rånahalvøya, it is easily accessible and has a magnificent view. It is especially nice to be up there in the evening.

Content

About Glamox

Glamox Group is a leading smart lighting company. We provide quality energy-efficient smart lighting solutions for professional buildings in Europe and to the world's marine, offshore and wind markets.

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsavanse. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2024, our annual revenues were NOK 4,487 million.

The Glamox Group operates two segments - Professional Building Solutions division (PBS) and Marine, Offshore & Wind division (MOW). Each of the two segments are served by our Sourcing, Production & Logistics division (SPL), which operates factories and plays a central role in the procurement of components and delivery of finished goods.

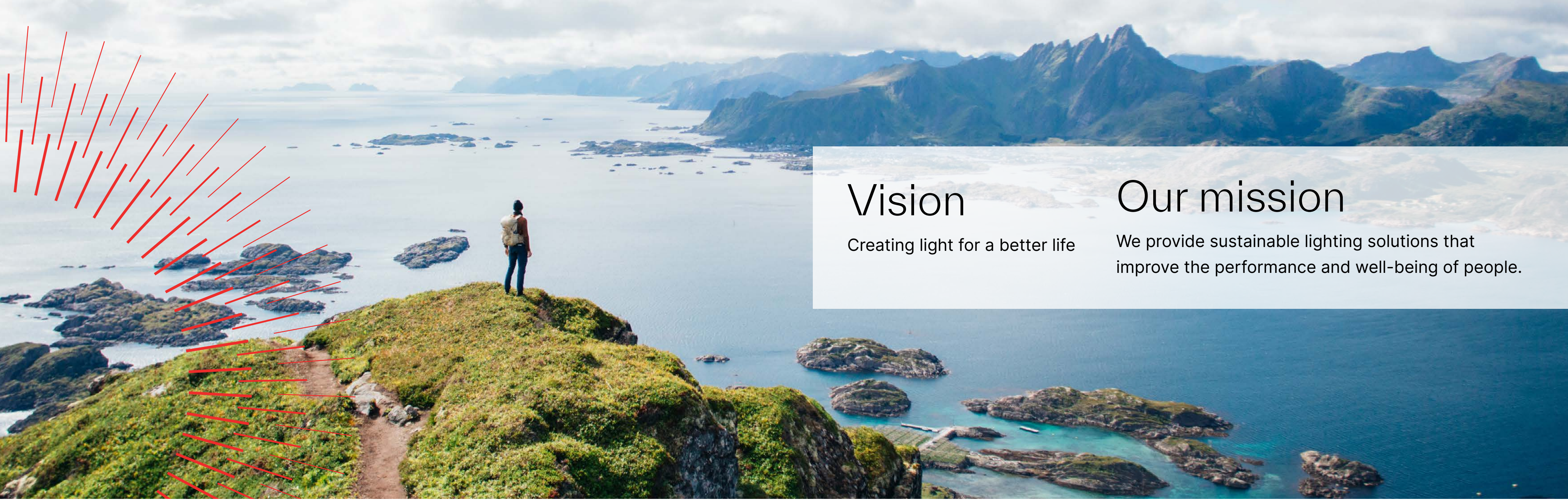
Our values

Competent
We are on top of developments in our industry and translate this into value for our customers.

Committed
We take pride in keeping what we promise with a winning team spirit.

Connected
We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.

Responsible
We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.



Vision

Creating light for a better life

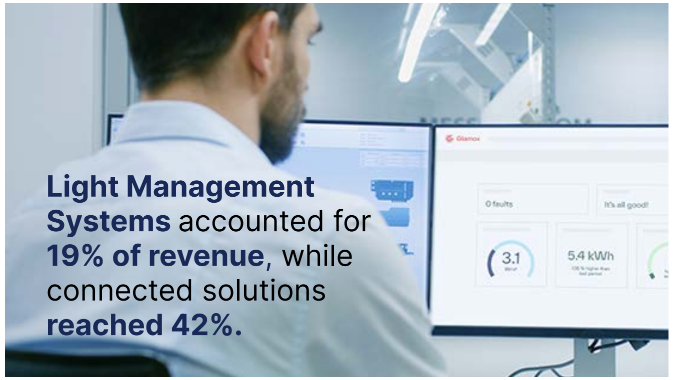
Our mission

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

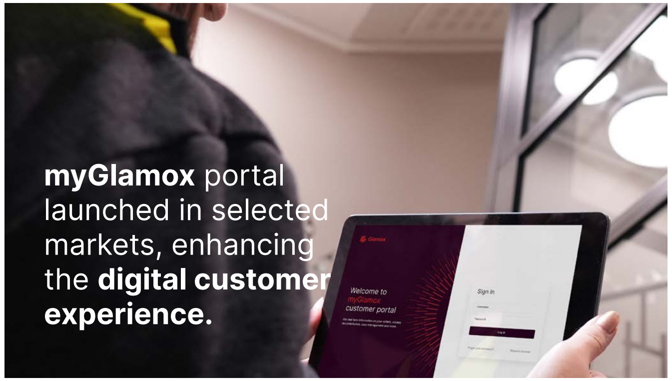
2024 at a glance

Strategic expansion Navy – MARL International acquisition strengthens defence and navy lighting solutions.

Manufacturing optimisation – **relocation** of Kirkenær (Norway) **production** to Wilkasy (Poland).



Light Management Systems accounted for **19% of revenue**, while connected solutions **reached 42%.**



myGlamox portal launched in selected markets, enhancing the **digital customer experience.**

Major Navy and Offshore Wind contracts secured, positioning Glamox as a first mover with its Light Management Systems solution.

Science-based targets approved, reinforcing our emissions reduction roadmap for 2030 and beyond.

Supplier screening doubled, with **>40%** of order intake covered by Environmental Product Declarations.

1 in 3 leadership positions held by **women.**

Growing demand for **Connected smart LED retrofits** in Europe, driven by energy savings and fluorescent phase-out.

Key figures

Financial Key figures

		2024	2023	2022	2021	2020
Order intake[2]	MNOK	4,476	4,315	3,860	3,758	3,484
Total revenue and other operating income	MNOK	4,487	4,266	3,772	3,377	3,490
Adjusted EBITDA[2]	MNOK	797	625	547	450	497
Adjusted EBITA[2]	MNOK	681	502	430	330	375
Adjusted EBIT[2]	MNOK	621	433	364	275	338
Operating profit	MNOK	525	377	294	-7	218
CASH FLOW						
Net cash flow from operating activities	MNOK	695	619	167	174	416
MARGINS & RATIOS						
Adjusted EBITDA margin[2]	%	17.8	14.7	14.7	13.3	14.3
Adjusted EBITA margin[2]	%	15.2	11.8	11.6	9.8	10.7
Adjusted EBIT margin[2]	%	13.8	10.2	9.8	8.2	9.7
Equity ratio	%	25.0	21.9	23.3	21.5	31.0
Turnover from Connected lighting	%	41.9	40.4	37.2	36.6	28.1
Earnings per share	NOK	4.62	2.15	2.57	-1.58	2.14
Order stock	MNOK	1,529	1,342	1,256	1,114	785

Non-financial Key figures

		2024	2023	2022	2021	2020
CLIMATE AND NATURE						
Co_2 reduction (scope 1 & 2)	%	-1.5	-6.2	-24.3	-15.2	NA
Waste to landfill reduction	%	-11.8	-73.4	-41.3	6.9	NA
Share of renewable electricity	%	91.9	91.0	93.0	69.0	NA
OUR EMPLOYEES						
Full-time equivalents, average	Number	2,036	2,086	2,194	2,221	2,208
Gender distribution women/men	%	41/59	37/63	40/60	40/60	42/58
Number of injuries resulting in Lost Time (LTI)	Number	7	7	11	19	17
Annual turnover, total[1]	%	8.8	8.6			

[1] New HR-system implemented in 2023, no corresponding figures for previous years
2020 is the baseline year for CO_2 reduction, waste to landfill reduction and share of renewable electricity.

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

Revenue growth
+ 5%
total revenue and other operating income

Order intake growth
+ 4%
order intake

Adjusted EBITA growth
+ 36%

Adjusted EBITA margin
15%

Connected lighting
42%
of our turnover came from connected lighting

Environmental product declarations
>50%
of products produced by PBS now have EPDs

CO_2 reduction
2%
(scope 1 and 2)

Renewable electricity
92%
share of renewable electricity

Letter from the CEO

2024 was another good year for Glamox, and I wish to express my deep gratitude to our customers, partners, suppliers, and - above all - our employees for their dedication and commitment. Your support and contributions drive our success.

Glamox again performed strongly despite the lighting business being influenced by a mix of factors, including geopolitical tensions and general economic uncertainty. We achieved revenue and other operating income of NOK 4,487 million (4,266), up 5.2%. Driving this was strong demand for our energy-efficient smart lighting solutions as enterprises prioritised cost savings, sustainability, and regulatory compliance.

Contributions across the business were positive, leading to an increase in adjusted EBITA of 35.6% to NOK 681 million (502). This performance was underpinned by strong sales in our Marine, Offshore & Wind (MOW) division, a beneficial product and segment mix, and cost-improvement measures, which partly offset inflationary pressures in the first half of the year.

Strategic focus while capitalising on market trends
I was pleased with how we executed our Green Light Strategic Aspirations Plan - our blueprint to sharpen our strategic focus, accelerate growth, drive innovation, and strengthen our culture and leadership.

Despite softness in the professional new building market, our Professional Building Solutions (PBS) division benefited from increased demand for retrofit solutions. This was driven by elevated energy prices, carbon emission reduction targets, and the Restriction of Hazardous Substances (RoHS Directive, which phases out fluorescent lighting across the continent. Our PBS teams in the Nordics performed particularly well.

As an example, one retrofit project in Sweden saw a utility company replace its fluorescent lighting with our connected luminaires controlled by a Glamox wireless light management system (LMS). The expected results were energy savings of around 90%- enough to power 130 local homes for a year - and an 80% reduction in maintenance costs.

Meanwhile, our Marine, Offshore, and Wind (MOW) business benefited from increased defence spending, with several large navy orders to light new vessels. Our acquisition of the UK-based navy and defence specialist MARL International will support our expansion in this growing market.

Furthermore, we grew our presence in offshore wind, expanding our team to meet strong demand for lighting wind turbines, substations, and wind farm installation and support vessels. Thanks to our connected marine lighting portfolio, we are extraordinarily well-positioned to capitalise on the trend for unmanned offshore platforms where remotely monitored camera systems require reliable quality light. >

Innovation and sustainability at our core

Customer needs, innovation, and sustainability continue to drive our product development. For instance, during the year, we provided human-centric lighting for a ferry in Norway where the lighting can mimic natural daylight, create relaxing ambiences, and even alert passengers when the ferry approaches the terminal by gradually brightening the light. Other innovations included a range of acoustic luminaires with an external coating made largely from recycled plastic bottles, and a family of exterior wall lights that include vandal-resistant and dark sky-certified versions - lights that are designed to keep people safe, save energy, and preserve night skies.

In June, we announced a sustainability milestone when our net-zero targets were verified by the Science Based Targets initiative (SBTi). We now possess a scientifically approved path to net-zero greenhouse gas emissions across our value chain by 2045. We also moved closer to achieving net-zero operations by 2030 thanks to greater use of recycled materials, optimising supply chains, and investments in energy-efficient manufacturing.

At a portfolio level, the shift to connected lighting contributed a record 42% of our external revenues, keeping us on track to meet the 2025 target of 45% specified in our sustainability-linked financing framework. Finally, more than 50% of products produced by PBS now have Environmental Product Declarations, detailing their impact on the environment and making it easier for our customers to understand and manage their environmental impact.

Fit for growth & operational excellence

We continue to take important steps to simplify, strengthen, and digitalise our organisation. Continuing initiatives that enable us to better serve our customers, increase productivity, and streamline our processes and costs. These included:

- Improving customer choice with myGlamox, a self-service portal for customers.
- Digital tools, including an inspection app that uses AI to reduce the time for field inspections, recommendations, and quotes.
- Consolidation of production capacity and optimised resource utilisation by transferring production from Kirkenær in Norway to Wilkasy in Poland.
- Increased plant automation to improve productivity and scalability.

Looking ahead

As we enter 2025, I am confident Glamox is stronger than ever. We have in place the strategy, structure, and people to seize opportunities in our chosen growth markets, including connected lighting, human-centric lighting, navy, and offshore wind. Our diversified revenue streams and strong market positions underpin our resiliency, adaptability, and ability to deliver sustainable growth.

We are more than just a lighting company - we are innovators, problem-solvers, and partners to our customers, helping to create a brighter, more sustainable future. I am immensely proud of what we accomplished in 2024 and excited about what lies ahead.

Astrid Simonsen Joos
Group CEO

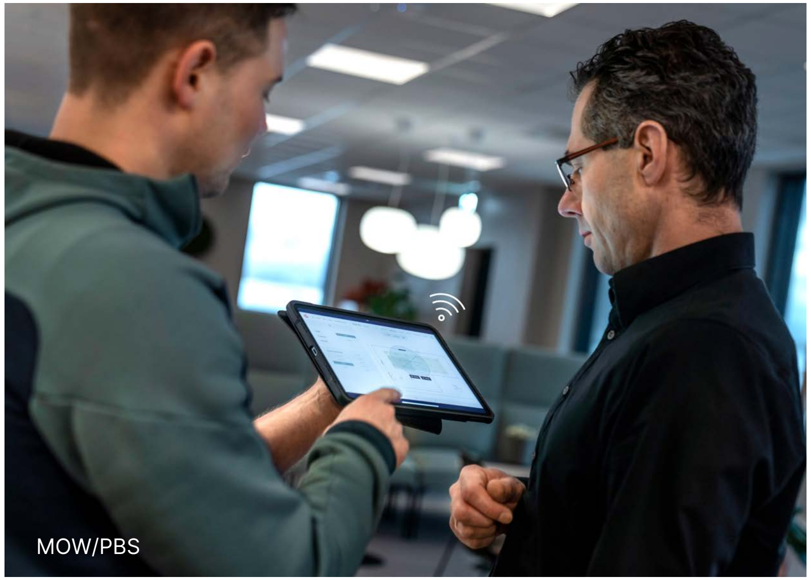
> “I am pleased with the execution of our Green Light Strategic Aspirations Plan - our blueprint for focus, growth, innovation, and strengthening our culture and leadership.

Lighting innovations

As a leading lighting company dedicated to innovation, Glamox continues to push boundaries with cutting-edge technologies and solutions. In 2024, our commitment to developing market-driven, human-centric, and sustainable lighting solutions remains stronger than ever.

We are maintaining our leadership in Human-Centric Lighting (HCL) by expanding sales in Light Management Systems (LMS). With a strong legacy of delivering high-quality luminaires to hospitals, care homes, and schools, Glamox continues to innovate, bringing advanced lighting solutions that enhance well-being and efficiency in these critical sectors.

At the same time, we are seizing new opportunities in the Navy and Offshore Wind verticals, where increasing market demand is being driven by larger and more ambitious projects than ever before. By applying our expertise in these fields, we contribute to safer, more efficient, and sustainable lighting solutions for demanding environments.


MOW/PBS

Glamox Wireless

Glamox Wireless is an established smart lighting control system that enables seamless wireless communication between luminaires. It enhances energy efficiency, simplifies installation, and provides flexible lighting management for various applications. It is one of our key positions to win the market for Light Management Systems.


MOW

SL1 IR

The SL1 now includes a Thermal Night Vision camera for enhanced safety in harsh marine environments. Its durable design integrates easily with navigation and CCTV systems for better control and security.


PBS

LUNA G2

LUNA G2 impresses with its minimalist and simple form. It's a large-size decorative and general lighting fixture for the architectural lighting segment. LUNA G2 is ideal for large spaces such as foyers, atriums, lobbies or halls. It makes an excellent choice when designing light for aesthetically pleasing, functional, and orderly spaces.


MOW/PBS

HCL

Glamox Human Centric Lighting (HCL) helps people sleep, perform, and feel better by aligning artificial light with natural rhythms. By adjusting brightness and color temperature, HCL enhances well-being, focus, and alertness - ideal for workplaces, schools, and healthcare. With around 650 projects supplied, Glamox ensures high-quality solutions that meet the WELL Building Standard.

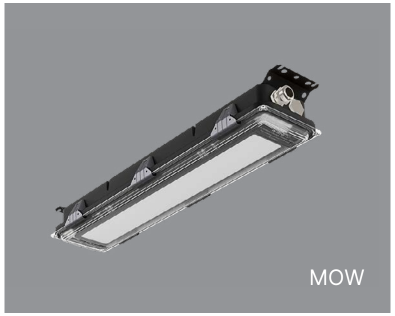
Lighting innovations

RLX B G2 Walkway Light

Designed for offshore wind farm walkways and gangways, this floodlight's wide beam pattern offers twice the coverage of standard linear lights for reliable illumination.

RLX C G2 Emergency

The RLX C G2 Emergency Floodlight ensures reliable lighting in tough marine environments. With an adjustable 1–6 hour backup, a cold-weather battery, and nine beam options, it provides precise illumination for safety in emergencies.



MIR /MAX G2 Dark Sky

The MIR and MAX G2 now offer Dark Sky-certified models, reducing light pollution and supporting wildlife. Ideal for vessels and energy sites, they enhance safety with eco-friendly lighting.

Universal LED retrofit kit

This retrofit kit is easiliy installed and upgrades T8 flourescent luminaires to energy-efficient LED lumianires. It fits various fixtures, lasts 100,000 hours, and cuts energy use, maintenance, and costs.

RLX D G3 DALI

This DALI2-enabled floodlight integrates seamlessly into control systems for real-time monitoring. Ideal for offshore wind farms, hazardous areas, and marine vessels, it ensures reliable, energy-efficient lighting with reduced maintenance and costs.

O21

The O21-W is a family of durable, vandal-resistant outdoor luminaires for commercial and public buildings. A Dark Sky-certified version allows people to navigate safely during night-time and reduces light pollution. Made with 45% recycled aluminum, it withstands 20 joules of impact. It also offers emergency lighting, sensors, and wireless options for customised, efficient solutions.

Key achievements

The timeline showcases key achievements and defining moments that have shaped Glamox's history, highlighting its journey of growth, innovation, and success up until the present.

Glamox Founded in Molde, Norway

1947

Glamox is founded by the Norwegian civil engineer, and inventor Birger Hatlebakk, based on his discovery of the glamoxation process - an innovative method for treating aluminium to create efficient reflectors for high-performance luminaires.

Enters the marine market by providing fluorescent tubes for marine applications

1968

Glamox goes international

1970-1980

Glamox expanded internationally through production in Finland and established sales companies in Finland, Germany, and Austria.

First LED luminaires launched

2009

Launch of Light Management Systems and Human Centric Lighting

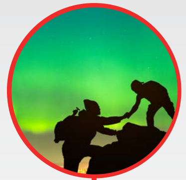
2014-2016

Seven acquisitions have expanded and strengthened the Group across new markets and technologies

2016-2021

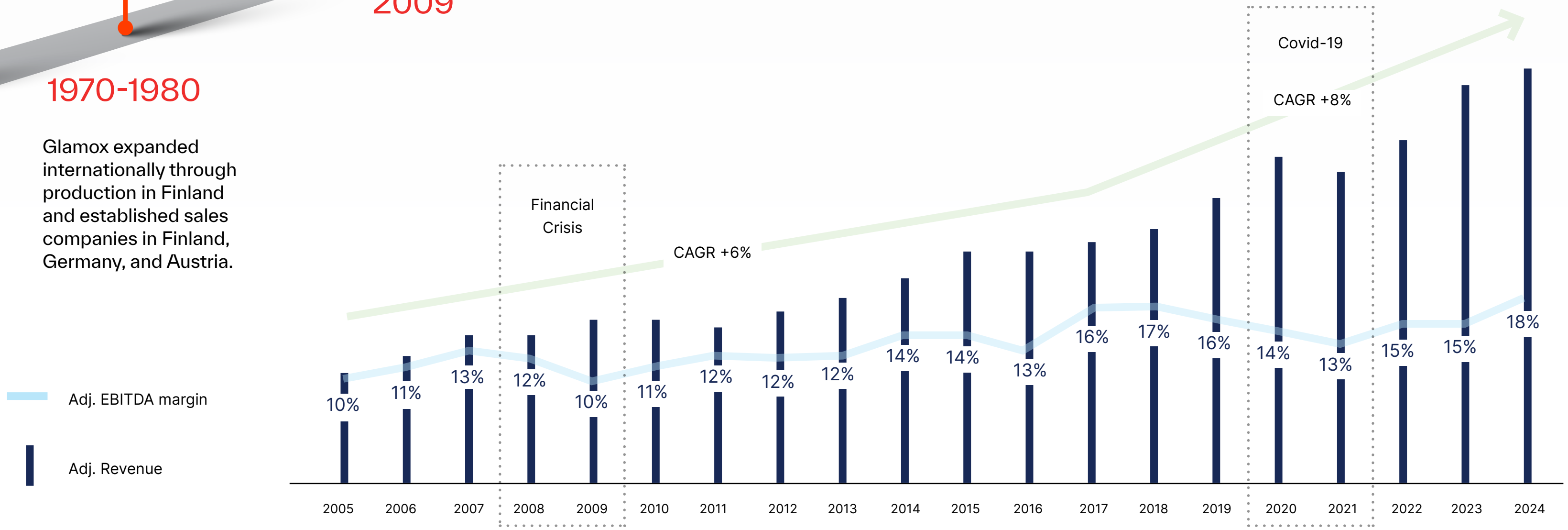
2016 - LINKSrechts
2018 - KÜTTEL
2019 - LUXONIC
2019 - ES-SYSTEM
2021 - LUMINELL
2021 - WASCO
2021 - LITEiP

Green Light Strategic plan accelerating growth

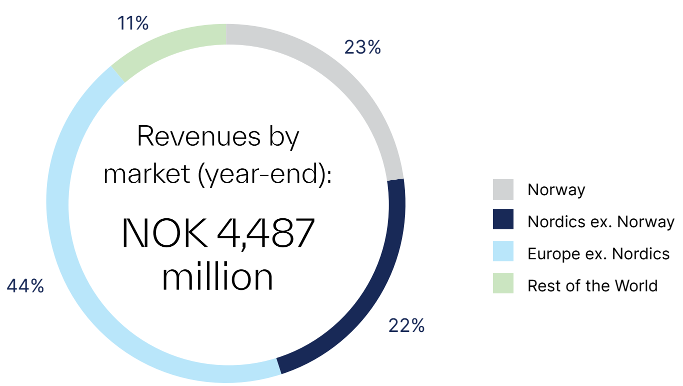


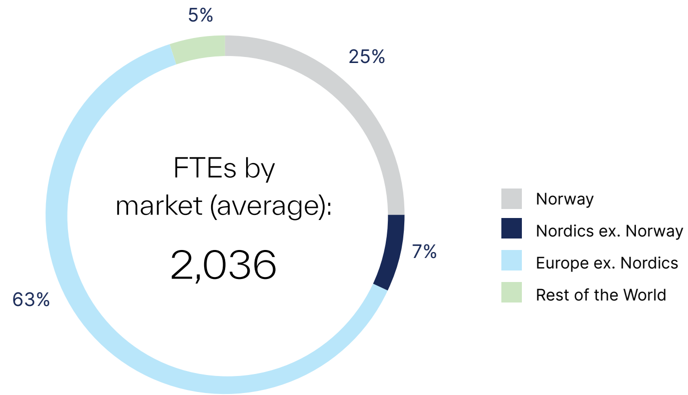
2022-2024

Leveraging significant investments in M&A, operations, digital and talent to drive future growth and productivity



Distribution of revenues and employees





Glamox's strategy

As macroeconomic pressures, artificial intelligence, and shifting geo-political landscapes continue to shape the world, companies must balance speed and agility in innovation with resilience and trustworthiness. The lighting industry is no exception.

2024 marked another year of strong performance and progress for the Glamox Group, seeing an array of commercial contracts, a new acquisition, and strong EBITDA margin growth. The foundation of these achievements lies in Glamox's Green Light Strategic Aspirations, which continue to drive innovation, sustainability, and long-term growth. These are now updated for 2026.

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

Green Light Strategic Aspirations Towards 2026

/ Creating light for a better life

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Win the market for Light Management Systems

Environmental excellence, simplification & digitalisation across the value chain

Grow people, culture and leadership

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

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

Green Light Strategic Aspirations

1. Accelerate growth in existing markets

- Sustained customer activity in core markets and key segments within Professional Business Solutions (PBS), strengthening our market position.
- A continued commitment to energy efficiency has driven strong demand for retrofit and refurbishment projects across all markets.
- The RoHS directive remains a significant opportunity, accelerating the transition of Glamox Group customers to energy-efficient lighting solutions.
- Expanding opportunities in Navy and Offshore Wind sub-sements, where growing market demand is being driven by larger and more ambitious projects than ever before.

2. Innovate market driven human centric and sustainable lighting solutions

- Maintaining leadership in Human Centric Lighting (HCL) through innovation and continued expansion of Light Management Systems (LMS), reinforcing our position at the forefront of smart and energy-efficient lighting solutions. With a strong legacy of delivering high-quality luminaires to hospitals, care homes, and schools, the Glamox Group continues to innovate, bringing cutting-edge solutions to these sectors.

3. Win the Market for Light Management Systems

- Enhancing customer value through Light Management Systems (LMS) and data-driven solutions remains a key pillar of the Glamox Group strategy. With the rise of wireless technologies, connected luminaires, and big data applications, the Glamox LMS portfolio is becoming an integral part of the company's service offering.

4. Environmental excellence, simplification and digitalisation across the value chain

- Driving productivity and efficiency through the ongoing implementation of the Glamox ERP system and advanced analytical tools. The business remains committed to executing its digital roadmap and continuous improvement initiatives, enhancing key areas such as customer experience, HR, inventory management, and procurement.
- Advancing environmental excellence by reducing emissions and waste while prioritising sustainable materials to support a circular economy. The company also proactively collaborates with its suppliers to promote responsible practices and transparency across its supply chain.

5. Grow people, culture and leadership

- A key focus on employee engagement and developing talent within the organisation via succession planning, performance development, and engagement-boosting strategies. A focus on authentic and empowered leadership supports this.

Scalable and flexible business model

The Glamox Group operates a sustainable, technology-independent business model built on a well-defined value chain and strong relationships with customers and stakeholders.

The business model consists of:

• Professional Building Solutions (PBS) & Marine, Offshore & Wind (MOW): Customer-focused divisions that span multiple geographies and emphasise product innovation and strong customer relationships to meet diverse market needs.

• Sourcing, Production & Logistics (SPL): This division supports PBS and MOW by ensuring optimised, sustainable production and efficient delivery while maintaining high quality and cost-effectiveness.

This structure ensures that the commercial segments (PBS & MOW) remain close to their customers - both geographically and within their respective industries - while the SPL division leverages global scale efficiencies, providing the Glamox Group with a distinct competitive advantage.

	Glamox			Glamox	
Components	Luminaires	Lighting systems & services	Installation	Commissioning	Added services
• Light sources • Gateways • Drivers • Electrical components • Non-electrical components	• Design • Customisation • Processing • Assembly	• Software • Controllers • Panels / luminaires • Sensors	• Installation • Electrical infrastructure	• Customisation • Optimisation	• Software • Monitoring • Data • IoT

The company's business model and go-to-market initiatives are designed for efficiency and strategically centred around key areas of excellence, reinforcing the company's long-term growth aspiration and leadership in the lighting industry. This is executed via:

1. **Glamox Group operating in the B2B segment:** Limited wholesaler business, reducing direct competition with lower-cost Asian manufacturers.
2. **Expanding into Smart Lighting Solutions:** A strategic shift towards offering comprehensive connected lighting solutions, integrating sensors, software, commissioning, and value-added services to enhance customer experience and energy efficiency.
3. **Asset-Light Assembly Model:** By maintaining an asset-light business model, the Glamox Group minimises in-house production of electrical components subject to intense price pressure. This allows for greater flexibility and cost efficiency.

Case study

Major Marine Lighting Contracts for the Canadian Coast Guard

Glamox leverages its extensive experience as the top lighting supplier to the Canadian Coast Guard and Royal Canadian Navy.

Background: The Glamox Group will illuminate 19 new ships being built for the Canadian Coast Guard. This project is part of Canada's National Shipbuilding Strategy, aimed at renewing the nation's fleet and revitalising the shipbuilding industry.

Project Details: Irving Shipbuilding Inc. and Seaspan's Vancouver Shipyards have contracted Glamox to provide over 24,000 LED lights for two Arctic and Offshore Patrol Ships (AOPS) and one Polar Icebreaker, as well as up to 16 Multi-Purpose Vessels (MPV). The new ships will feature state-of-the-art lighting solutions that enhance safety and operational efficiency. The lighting solutions include outdoor and indoor lighting, navigation lights, a Helicopter Visual Aid Landing System lighting for the Polar Icebreaker, and searchlights for the Polar Icebreaker and MPVs. Glamox's local production capability (in Newfoundland) was a key factor in securing the contracts.

Conclusion: This major win for Glamox highlights the company's expertise and reliability in the marine lighting sector. David Belton, Senior Program Director, Multi-Purpose Vessels at Seaspan Shipyards says, "Growing the shipbuilding industry in Canada is an integral part of the National Shipbuilding Strategy, so working with a proven company who manufactures their product in Canada was a key consideration."

Connected Lighting: Driving energy efficiency and sustainability

Connected lighting refers to luminaires that are addressable, networked, remotely controlled, and capable of extracting valuable data. At the Glamox Group, this includes all products with networking capabilities, as well as revenue generated from network commissioning.

As the majority of environmental and climate impacts from lighting occur during the use phase, the company focuses on delivering the most energy-efficient and sustainable solutions for its customers.

In 2024, connected lighting accounted for 42% of total Group external revenues, up from 40% in 2023. Under its sustainability-linked financing framework, the company is committed to reaching 45% by 2025.

Key initiatives to achieve this target include:

- Ensuring the product portfolio, which is already nearly entirely LED-based, is fully "connected-ready."
- Raising awareness of the benefits of connected lighting through sales communications, marketing, and customer engagement.
- Supporting green building standards and aligning with key sustainability principles.
- Collaborating with customers to develop tailored, energy-efficient solutions that meet their specific needs.

By continuing to drive innovation in connected lighting, the Glamox Group remains at the forefront of energy efficiency and sustainable building solutions.

The impact of connected lighting
1. Switching to LED reduces energy use by up to 50% compared to conventional lighting.
2. Adding smart controls, such as daylight harvesting and presence detection, can boost energy savings by up to 90%[1].
3. Connected lighting reduces emissions and plays a crucial role in helping customers achieve their sustainability goals.

Glamox Light Management System product philosophy

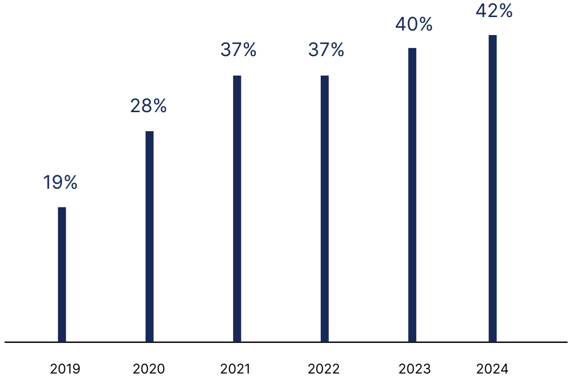
The Glamox Light Management System (LMS) is designed to enhance the company's lighting solutions. The Glamox Group is not a standalone lighting controls company and only offers its LMS as part of a complete system sale.

Its focus is on meeting customer needs by ensuring seamless integration with luminaires, lighting design, and Building Management Systems (BMS) while providing an easy installation and configuration experience.

The company's LMS offering includes sensors, wired or wireless communication options based on customer use and preference, as well as integration and monitoring services.

Connected Lighting

as % of total external revenues



[1]The savings achieved vary depending on local conditions and by project type, but Glamox has amassed several reference cases measuring energy usage before and after installation, confirming these numbers across different types of projects.

Glamox Group organisation

The Glamox Group's operations are organised in three divisions: Professional Building Solutions; Marine, Offshore and Wind; and Sourcing, Production and Logistics. The core business functions are streamlined and centralised to improve efficiency and consistency across the organisation.

Glamox Group Extended Leadership Team

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

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

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

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

Sourcing, Production, and Logistics
The Sourcing, Production & Logistics (SPL) division makes up a pivotal part of the Glamox Group's value chain, serving sales units and customers with high-quality services and products. The division operates four main production units, located in Norway, Estonia and Poland, and seven smaller production units for special applications elsewhere. SPL plays a central role in the procurement of components and finished goods.

Glamox is committed to support environmental excellence by cutting emissions and waste, while focusing on sustainable materials to support a circular economy. SPL works closely with suppliers to encourage responsible practices and ensure transparency throughout the Glamox Group's supply chain.

Functions
The core business functions are streamlined and centralised to improve efficiency and consistency across the organisation. By consolidating key operations such as Finance, HR, Marketing and IT, the company ensures better coordination, faster decision-making, and more effective resource management. This centralised approach helps drive overall business performance and supports our unified Green Light Plan going forward.

Professional Building Solutions

Professional Building Solutions (PBS) provides quality energy-efficient LED and connected lighting for non-residential buildings in Europe.

Office and commercial buildings

Industrial buildings

Educational establishments

Health institutions

Lighting products and systems from PBS extend across sectors including education, health care, offices, warehouses, industry and retail. They enable clients to significantly cut energy costs and reduce their carbon footprint. PBS has leading positions within Light Management Systems (LMS) and Human-Centric Lighting (HCL), both fast-growing markets.

Accelerating retrofit activities

The Glamox Group holds a leading position in professional lighting in Europe, with particularly strong positions in the Nordics, as well as Estonia and Poland. Its customer centricity is marked by the 'preferred project partner' approach with partnerships that extend to building owners, installers, architects, electrical consultants, main contractors, facility managers, and wholesalers. Geographically, PBS has sales operations in Norway, Denmark, Sweden, Finland, Estonia, Great Britain, Ireland, Germany, the Netherlands, Switzerland, and Poland. For other markets, it partners with selected value-added distributors.

A key growth opportunity for PBS is the large market opportunity presented by retrofitting buildings, replacing fluorescent technologies with LED and connected lighting. Businesses and organisations can modernise their lighting infrastructure while achieving substantial energy and cost savings by a retrofit. This shift from outdated fluorescent systems to advanced LED luminaires, seamlessly integrated with LMS, enhances energy efficiency and reduces operational expenses significantly. The market potential for replacing old fluorescent technology is significant, as businesses across various sectors increasingly recognise the need to comply with regulations and realise the long-term cost benefits of adopting cutting-edge lighting solutions.

Light Management Systems

The Glamox Group aims to be the preferred project partner for its customers. In recent years it has focused on making LMS easy to use for its customers. Its share of LMS is increasing year on year, as it makes it even easier for customers to adopt LMS by providing smart luminaires with integrated sensors and software. These sensors and wireless systems can gather useful data and create additional value for customers. The world of big data is opened up by the Glamox Connect service. The software-based system acts as a hub and a central monitoring system, with dashboards, where customers can integrate and combine different LMS. Glamox Connect enables real-time monitoring, maintenance and other value-added services. Furthermore, Glamox technology can integrate with most building management systems to form an integrated part of a smart building.

The adoption of HCL is accelerating. HCL is used to sync lighting with circadian rhythms to suppress or stimulate hormone production. Studies have proven this lighting helps people focus better and can increase productivity by up to 12%. It can also help patients in hospital or care homes to sleep better and energise shift workers.

Digitalisation

In the past few years, the company has invested significantly in digital platforms. By creating seamless user experiences and easy-to-use solutions its sales teams focus on giving customers the information they require when they need it. PBS offers a self-service customer portal, myGlamox, where customers can easily access their orders, quotes, deliveries and other relevant information.

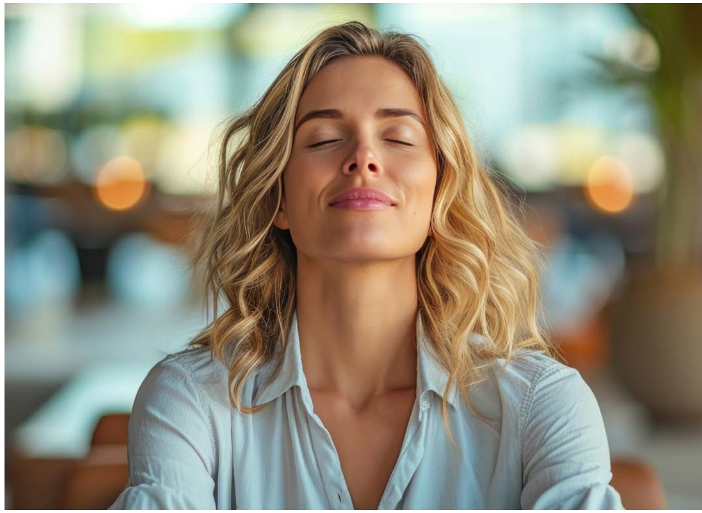
The company has also invested in new interfaces internally, smoothing workflows by using data effectively and making it more understandable for internal users. These interfaces have improved operational efficiency, data transparency, and understanding. With a strategic approach to data collection and the digital platform, the Glamox Group is exploring artificial intelligence and embedding the technology into processes to unleash further efficiency gains. This holds significant potential benefits for PBS customers and the company.

PBS has a comprehensive role in the development, testing, certification, and product management of lighting technologies in the manufacturing units organised under the Sourcing, Production & Logistics division.

In 2024, PBS had total revenue and other operating income of NOK 3,116 million (NOK 3,171 million), a decrease of 1.7%. At year-end 2024, the number of full-time employees in PBS was 512 (577) of which 82% were employed in businesses outside of Norway.

> "By creating good user experiences and easy-to-use solutions we strive to be our clients' preferred project partner.

Around 650 HCL projects delivered



Marine, Offshore & Wind

Marine, Offshore & Wind (MOW) offers marine-certified lighting and smart solutions for global maritime markets, focused on commercial marine, navy and coastguard, offshore wind, offshore energy, and cruise and ferry verticals.

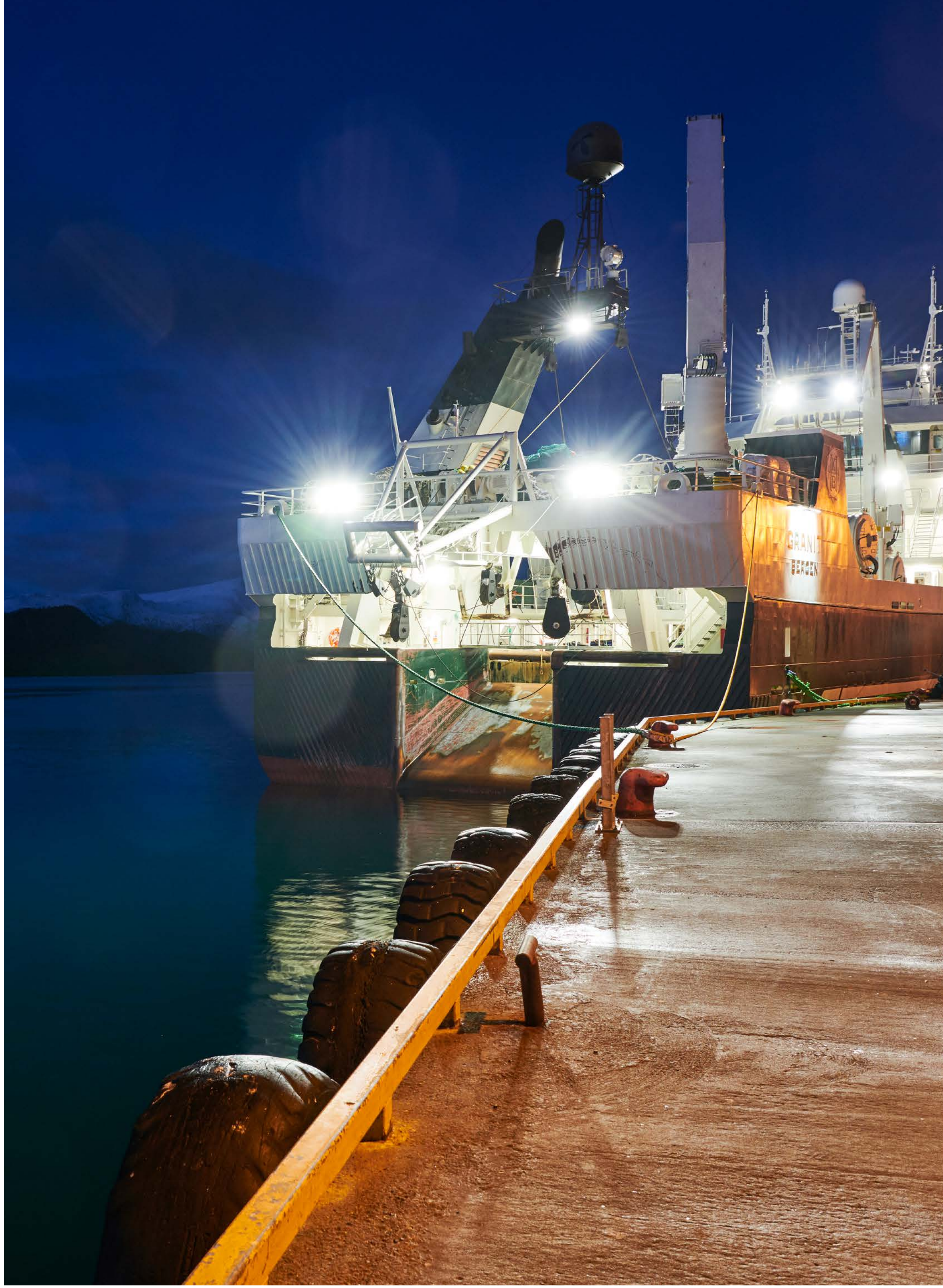
Commercial Marine

Navy & Coastguard

Offshore Wind

Energy (Offshore & onshore)

Cruise & Ferries



Marine, Offshore & Wind (MOW)

The breadth of MOW's portfolio, combined with the ability to serve customers globally, but with a local touch, has helped its teams to forge strong customer relationships. Supported by hand-picked distributors, agents, and partners, MOW enjoys a truly global footprint.

MOW's approach to customers is based upon a deep understanding of customer needs at a subsegment level. This is matched by its knowledge of the macro trends and environmental regulations driving the adoption of marine lighting today.

The retrofit wave
The need for shipping companies to achieve sustainability goals and satisfy stringent emission reduction targets saw an uptick in retrofit activity amongst ageing commercial fleets. The phase-out of fluorescent lighting due to the RoHS directive and rising fuel costs further stimulated demand for MOW's energy-efficient lighting.

New builds
The rise in geopolitical uncertainty saw increased defence spending by navies, resulting in large contracts to light new warships and retrofit activity throughout the navy and coastguard vertical. During the year, MOW secured its largest-ever coastguard order to provide more than 24,000 LED lights for 19 new ships being built for the Canadian Coast Guard at two shipyards in Canada.

In August, the acquisition of MARL International in the United Kingdom further strengthened MOW's capabilities in serving the growing defence market.

New build activity in commercial marine also remained strong, particularly in China, Europe, and the Middle East. In May, it was announced that MOW was lighting the most environmentally friendly intermediate-sized chemical tankers in the world being built for Sweden's Furetank.

Lighting the offshore energy transition
MOW continues to lead in lighting the energy transition to renewables. During the year it strengthened and expanded its offshore wind team to meet increased demand for lighting offshore substations, turbine foundations, and installation and support vessels.

MOW is exceptionally placed to serve this rapidly growing market due to its comprehensive portfolio of technical marine lighting and global one-stop-shop capability. This was illustrated when it announced contracts to light wind turbine transition pieces for several offshore wind farms in Taiwan and one in South Korea, and a contract to light two new next-generation Wind Turbine Installation Vessels.

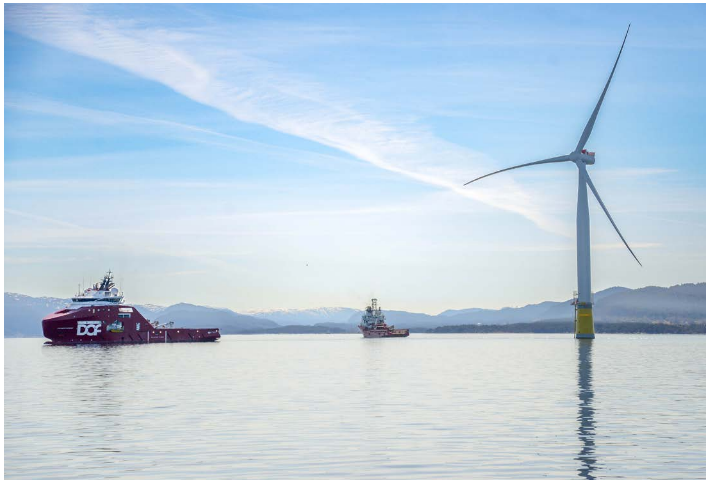
There was also a resurgence in lighting projects in the traditional offshore energy sector due to modernising existing installations and investments in new high-tech production platforms. The latter saw connected lighting and LMS solutions ordered for new manned and unmanned production platforms being built for the Yggdrasil area of the North Sea.

Driving digitalisation
Digitalisation is a key part of the Glamox Group's Green Light Strategic Aspirations Plan to improve efficiency, productivity, customer service, and transparency. Tools include a Refit Inspection App which has cut inspection times by 50%. It generates instant ROI calculations, details emission savings, and provides automated quotations. Meanwhile, the myGlamox Portal and Web Shop are improving the customer experience while streamlining order management and procurement.

At a portfolio level, there was increased demand for LMS and HCL with installations on newly built offshore platforms and ferries. These technologies enhance energy efficiency, operational awareness, and support the comfort and well-being of passengers and crew.

In 2024, MOW had total revenue and other operating income of NOK 1,371 million, an increase of 26%. At year-end 2024, the number of full-time employees in MOW was 231 (209), of which 77% were employed in businesses outside of Norway.

> "MOW has an enviable reputation built upon decades of experience in providing long-lasting, premium-quality marine lighting.



Sourcing, Production & Logistics

The Sourcing, Production & Logistics (SPL) division makes up a pivotal part of the Glamox Group's value chain, serving sales units and customers with high-quality services and products. The division operates four main production units, located in Norway, Estonia and Poland, and seven smaller production units for special applications elsewhere. SPL plays a central role in the procurement of components and finished goods.

Sourcing, Production and Logistics (SPL)

Glamox value chain optimisations

In 2024, SPL initiated a production consolidation project, transferring operations from Kirkenær, Norway, to Wilkasy, Poland. This strategic move enhances production efficiency by leveraging one of the Group's high-volume factories in Poland, optimising capacity utilisation while reducing its overall production footprint. The transfer began in the summer of 2024 and is expected to be completed by May 2025.

Further strengthening the company's operational efficiency, SPL initiated the consolidation of marine floodlight production at its Dobczyce facility in Poland. This strategic move reduces reliance on outsourced assembly and enhances the utilisation of the Dobczyce factory, improving efficiency and streamlining production.

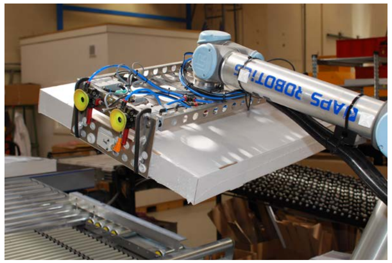
SPL optimised core processes, standardised operations, and improved order handling to enhance customer excellence and strengthen customer loyalty.

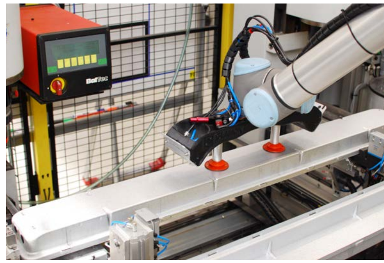
The use of new AI tools pinpointed efficiency possibilities in core processes, which were gradually implemented in 2024 and will be continued in 2025. These improvements involve customer excellence teams, procurement and production processes.

During 2024, SPL continued the positive improvement on inventory efficiency and further reduced inventory share to revenue without lowering service levels to customers. This result was achieved with good cooperation with all parties in the Glamox Group value chain.

SPL oversees procurement, order handling, manufacturing, warehousing, and distribution, as well as operating production units and warehouses across Europe and beyond to serve customers in a timely and efficient manner. A dedicated logistics team ensures seamless deliveries. Recent investments in European logistics hubs have enhanced efficiency by centralising operations, reducing transportation costs, streamlining the supply chain, and improving inventory management. These hubs play a key role in increasing delivery precision and supporting further growth in the Glamox Group's main markets.

At year-end, the number of full-time employees in SPL was 1,183 (1,173) of which 74% were employed outside Norway.





> “During 2024, SPL was highly focused on optimising the Glamox value chain; improving its footprint, standardising and automating processes.

Board of Directors

Mikael Aro

Chairman of the Board

Helene Egebøl

Member of the Board

Joachim S. Espen

Member of the Board

Hanna-Maria Heikkinen

Member of the Board

Arild Nysæther

Member of the Board

Daniela Pandrea

Member of the Board

Lars I. Røiri

Member of the Board

Henny O.S. Eidem

Employee-elected member of the Board

Sigmund M. Johansen

Employee-elected member of the Board

Espen Ytterstad

Employee-elected member of the Board

Group Leadership Team

Astrid Simonsen Joos

Group Chief Executive Officer (CEO)

Joined Glamox in August 2022, born 1973

Experience from Signify and Microsoft in digitalisation, transformation and leadership. Member of the Board of Directors of Nordea Invest (Denmark) and former member of the Board of Directors of Telenor ASA (Norway).

Geir Haukedal

Chief Financial Officer (CFO)

Joined Glamox in March 2022, born 1973

Experience from Azets as CFO, Orkla and EY within various areas of finance.

Nina A. Hol

Chief Marketing & Communications Officer (CMCO)

Joined Glamox in March 2008, born 1971

Experienced with several leading positions in Glamox, including Marketing Director in the PBS division.

Terje Løken

Chief Digital Officer (CDO)

Joined Glamox in February 2024, born 1975

Experience in industrial SaaS products, AI, and digitalisation from Cognite and Storebrand.

Meelis Peterson

Chief Operations Officer (COO)

Joined Glamox in October 1998, born 1974

Experienced with several positions in Glamox, including Factory Manager & Managing Director among others.

Knut S. Rusten

Chief Sales & Commercial Officer PBS (CSCO)

Joined Glamox in August 1991, born 1963

Experienced with several positions in Glamox, including Marketing Director and SVP Marketing & R&D.

Tommy Stranden

Chief Sales & Commercial Officer MOW (CSCO)

Joined Glamox in January 2018, born 1977

Experienced managing international projects and extensive techninal experience. Managed commercial operations globally across Glamox and previously at National Oilwel Varco.

Viktor Söderberg

Chief Growth Officer (CGO)

Joined Glamox in March 2022, born 1982

Experience from Scandza, Orkla & Norgesgruppen, within M&A, strategic development, and corporate finance.

Natalie Wintermark

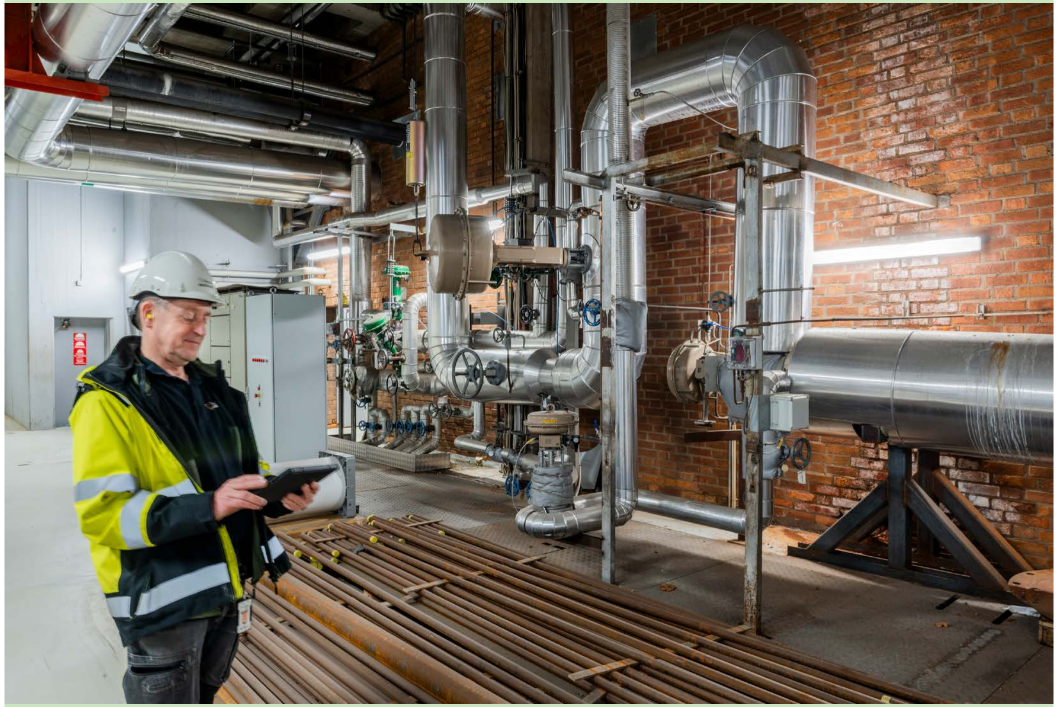
Chief People and Culture Officer (CPCO)

Joined Glamox in April 2023, born 1979

Experience from Yara, ABB and Capgemini within digital and strategic HR, learning & development & leadership.

Case study

Glamox Assists Borås Energi and Miljö AB in Reducing Electricity Consumption



Borås Energi and Miljö AB, a major provider of renewable energy and utility services in the city of Borås, Sweden, aimed to reduce its electricity consumption for lighting in its powerplant by around 90%. This was part of their vision to make Borås a truly circular city and comply with EU environmental directives.

Solution: Connected LED lighting solution from Glamox was chosen as the best option. Borås Energi replaced its T8 fluorescent luminaires with around 800 Glamox i40 linear luminaires, Glamox Mil G2 linear luminaires in warm areas above the boilers, and Glamox Cyberia Hi-Bay lights in the 25-metre-high ceiling. These luminaires are equipped with PIR presence sensors and connected using a Glamox Wireless Radio system managed by a tablet.

Results: The anticipated electricity savings are around 90%, and the maintenance bill is expected to be cut by 80%. The longer life of the LED luminaires has resulted in less maintenance, reducing the cost from around SEK 500,000 a year to less than SEK 100,000. The annual energy savings from the connected lighting systems equates to approximately the electricity consumed annually by 130 homes.

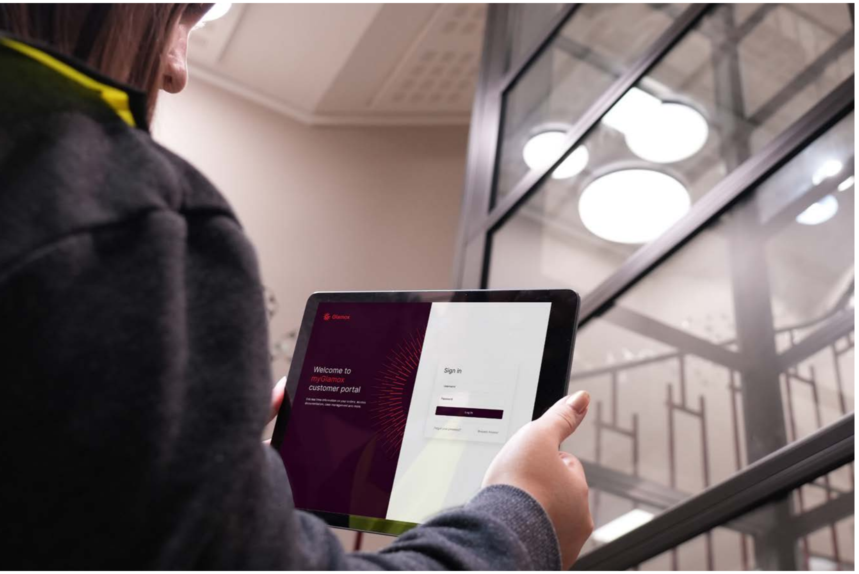
Conclusion: The installation of the lighting was completed in April 2024, working around the operation of the plant. The connected lighting saves on electricity and maintenance costs but also supports Borås Energi's commitment to sustainability and the circular economy.

Board of Directors Report 2024

In 2024, the Glamox Group achieved record-high order intake and revenues. Order intake reached NOK 4,476 million (4,315), reflecting a 3.7% increase, while revenues and other operating income rose to NOK 4,487 million (4,266), up by 5.2%. Looking ahead, the growing demand for energy-efficient smart lighting solutions, driven by a heightened focus on energy savings, stricter environmental regulations, and investments in offshore energy, navy, and wind sectors, presents strong long-term growth opportunities.

During the year, the lighting industry was shaped by moderate economic growth, low level of new building activity in professional buildings, and technological advancements. While easing inflation and interest rates supported a gradual recovery in retrofit and renovation construction and infrastructure investments, geopolitical tensions and energy market volatility created uncertainty.

Despite challenges, Nordic and European economies showed resilience, with stricter regulations, government initiatives, and private investments accelerating the transition to energy-efficient technologies, especially for retrofit and renovation projects. All this increased demand for smart lighting solutions. The business leveraged these trends and benefited from evolving regulations and increased carbon reduction efforts. When combined with its strategic initiatives, it saw the Glamox Group well-positioned to navigate uncertainties and seize long-term growth opportunities.



Throughout 2024, demand for Glamox Group products remained strong, fuelled by key industry drivers. The retrofit segment continued to benefit from high energy costs and EU initiatives promoting energy efficiency in buildings. Additionally, environmental regulations, such as the EU's RoHS directive phasing out fluorescent tubes, accelerated the transition to energy-efficient lighting solutions, creating further opportunities.

The company's diversified revenue streams and resilient business model supported its strong financial performance. This scalable

approach was further strengthened by its Green Light Strategic Aspirations Plan, which emphasises innovative lighting solutions and data-driven value creation, ensuring continued success in an evolving market landscape.

As the company continues its growth journey, optimising its organisational model remains a key priority for maximising value creation. Aligned with its asset-light assembly strategy, the structure and capabilities of the business were refined in accordance with the updated Green Light Strategic Aspirations Plan. A key step in this process was to consolidate production capacity and optimise resource utilisation by transitioning production from Kirkenær, Norway, to Wilkasy, Poland.

Ongoing improvement and development efforts include multiple initiatives. These range from strengthening the HR model to attract top talent to enhancing digital and technological capabilities for better customer service.
In an increasingly competitive and technology-driven market, agility and adaptability are crucial to sustaining long-term success, ensuring that the Glamox Group remains well-positioned for the future. The One Glamox IT platform remains a key enabler of operational excellence, driving efficiency, streamlining processes, and enhancing the customer experience.

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

Market conditions in the Professional Building Solutions (PBS) division continue to be shaped by retrofit projects and the renovation of non-residential buildings. The retrofit market has seen sustained growth, fuelled by high energy costs, stringent EU energy efficiency regulations, and corporate sustainability commitments. The phasing out of fluorescent lighting as part of the EU's RoHS directive has accelerated demand for LED and smart lighting solutions.

In 2024, PBS continued to capitalise on these trends, strengthening its market position across core geographies. While macroeconomic uncertainty and fluctuating interest rates impacted new construction activity in some regions, the demand for energy-efficient retrofit solutions remained robust, driving growth in both existing and new customer segments.

The MOW division continues to be shaped by activity in new-build construction, and refurbishment and retrofits across maritime vessels and offshore installations. In 2024, retrofit projects remained a primary growth driver, with strong demand for LED upgrades as shipowners prioritised energy efficiency and regulatory compliance.

While demand in certain shipbuilding segments softened, investment in new vessels remained steady, particularly in areas such as vehicle carriers, tankers, and specialised ships. Stricter emissions regulations and the industry-wide shift toward sustainable fuels accelerated fleet modernisation efforts.

MOW strengthened its market leadership in offshore wind, a sector at the forefront of the energy transition. Investments in wind farms, fixed offshore substations, and support vessels continue to present significant growth opportunities in both the short and long term.

Defence spending also increased in response to geopolitical tensions, driving demand for naval refurbishments and long-term fleet expansion programmes. The acquisition of UK-based MARL International in August, further enhances MOW's position in the navy and defence lighting market, leveraging its expertise in durable, high-performance solutions for military applications.

Supply chain conditions continued to stabilise in 2024, though geopolitical uncertainties, regional conflicts, and trade restrictions still contributed to some disruptions and cost fluctuations during the year. The Glamox Group remains proactive in mitigating these risks through supplier diversification, optimised inventory management, and digital supply chain monitoring, ensuring resilience and an uninterrupted service to its customers.

By staying ahead of industry trends and regulatory developments, the Glamox Group is well-positioned to capitalise on emerging opportunities and reinforce its leadership in sustainable, energy-efficient lighting solutions across multiple sectors.

Financial results

The Group's EBITA was NOK 586 million (447). EBITA margin was 13.0% (10.5%). The accounts were negatively impacted by special items in the magnitude of NOK 95 million (56). The special items were mainly related to initiatives supporting growth, restructuring and efficiency improvement. Furthermore, the special items included an ERP implementation cost, which is about to be finalised, and acquisition and integration costs.

Restructuring, integration, and relocation activities were embarked upon to further enhance the long-term competitiveness of the Glamox Group and will have a positive effect entering 2025 and onwards. Adjusted for special items, the Group's EBITA was NOK 681 million (502), representing an increase of 35.6%. Adjusted EBITA margin was 15.2% (11.8%).

The increase in adjusted EBITA was largely a result of higher revenue, in combination with cost savings initiated during the year and over previous years, somewhat offset by inflationary pressures on cost items. Revenue growth was supported by an increase in sales of Light Management Systems (LMS), with the Group continuing to benefit from the ongoing market shift from the supply of lighting products to lighting solutions. Decreased depreciations, amortisations, and impairments of NOK 184 million (196) positively impacted adjusted operating profit. The Group had net financial expenses of NOK 113 million (141). The decrease is primarily driven by higher interest income, a net currency gain of NOK 3 million compared to a loss of NOK 4 million last year, and the absence of expensed contingent considerations for acquisitions, whereas NOK 9 million was expensed in the previous year related to the acquisitions of LiteIP, Wasco, and Luminell. Profit before tax was NOK 413 million (237). Profit for the year was NOK 305 million (142).

Cash flow

The Group generated a cash flow of NOK 180 million (217). Cash flow from operating activities was NOK 695 million (619). The increase is mainly explained by increased operating profit, a favourable development in trade payables, and other operating changes, partially offset by higher trade receivables resulting from

increased revenues and higher taxes paid. Changes in inventory were stable.

Net cash flow from investing activities was NOK -118 million (-52), with NOK 53 million related to the acquisition of MARL International. Investments in tangible- and intangible assets totalled NOK -55 million (-53). Strategic investments in digitalisation initiatives and the continued unification of the Group's digital infrastructure progressed as planned. Payment of contingent consideration totalled NOK -10 million (-6) and is related to the earn-out agreement from the acquisitions of LiteIP (acquired 2021) and Wasco (acquired 2021).

Net cash flow from financing activities was NOK -396 million (-351). This included NOK -3 million (-44) of repayment of interest-bearing debt, a dividend distribution of NOK -220 million (-150), lease principal of NOK -70 million (-67), interest paid of NOK -168 million (-166), and interests received of NOK 65 million (54).

Financial position

At the end of the year, the Group's total equity was NOK 814 million (647). The equity ratio was 25.0% (21.9%). The leverage ratio decreased from 1.4x adjusted EBITDA at the end of 2023 to 0.9x adjusted EBITDA at the end of 2024.

Net interest-bearing debt was NOK 698 million (874) as of 31 December 2024. Cash and cash equivalents amounted to NOK 696 million (511) while the total liquidity reserve in the Group was NOK 836 million (717). The liquidity reserve is the total overdraft and revolving facilities of all Group companies with Danske Bank and DNB, minus all utilised overdraft and revolving facilities, and all added cash on hand and deposits.

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 the Glamox Group, after the proposed dividend of NOK 2.50 per share, has sufficient equity and liquidity to fulfil its obligations.

Financial risk

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 in 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, and using financial instruments. For further details, see note 5.5 Financial risk management in the Annual Accounts.

Development by segments

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

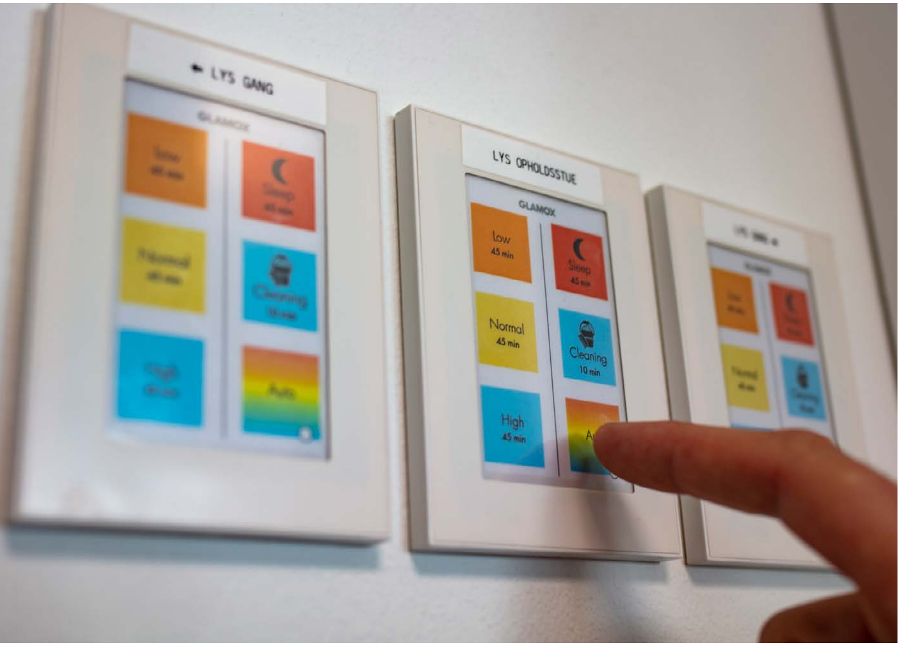
Professional Building Solutions (PBS)

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

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

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

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



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

Glamox AS

Glamox AS is the parent company of the Glamox Group. The company's accounts have been presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway. Total revenue and other operating income in Glamox AS amounted to NOK 2,312 million (2,066), representing an increase of 11.9%. Operating profit was NOK 218 million (222), corresponding to a decrease of 1.7%. The decrease in operating profit is mainly a function of higher costs, including more special items related to restructuring and growth initiatives affecting Payroll and related costs and Other operating expenses. Depreciations and amortisations increased by 30.2%, due to merger of Luminell with group continuity. The decrease was partly offset by increased revenues. Profit before tax was NOK 251 million (194). The profit before tax was positively impacted by a decrease in other financial expenses which ended at NOK 216 million (281), and an increase in other financial income which ended at NOK 43 million (37), partly offset be a decline in the dividend and group contribution from subsidiaries of NOK 202 million (209). In accordance with the Group's currency policy, the parent company takes currency exchange positions to hedge exchange rate exposure arising at the group level, primarily as a result of equity values in subsidiary companies.

Net change in cash and cash equivalents amounted to NOK 87 million (285). Glamox AS's equity was NOK 662 million (659), an increase of NOK 3 million from the end of 2023. The equity ratio was 21% (25%) at the end of 2024. Cash and cash equivalents amounted to NOK 365 million (274).

Environment, Social and Governance

ESG considerations are gaining significance among our stakeholders, and in 2024, the Glamox Group intensified its focus on ESG. It aims to be at the forefront of the industry in this regard, with its Sustainability report forming an integral part of the annual report.
The Glamox Group operates an established ESG programme with a focus on compliance and risk management to protect the business's value and align with ESG market expectations for value creation. Its Code of Conduct, which acts as a moral compass to preserve integrity and promote standards of accepted business ethics, is approved by the Board. The Board has delegated responsibility for managing the company's sustainability efforts to the Group CEO. The Glamox Leadership Team is headed by the Group CEO and is responsible for implementing these commitments to policies and procedures. The Head of Sustainability within the Glamox Leadership Team is responsible for the ESG goals embedded in the company strategy.

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

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

Governance

The Board of Directors at Glamox AS serves as the highest governance body within the Glamox Group, responsible for developing, reviewing and approving the company's purpose, strategy, policies, goals, and reports related to sustainable development, including its material topics. The Board oversees the due diligence to identify the Glamox Group's sustainable development through updates from the Glamox Leadership Team every six months. This includes a comprehensive overview of the work done during the period, including impacts. Also, the topics are frequently part of the CEO update to the Board. The Board's knowledge, skills and experience in sustainable development are advanced through bi-annual briefings.

According to the Glamox AS articles of association, the Board comprises ten members, with the right for employees to elect up to three members. In 2024, the Board consisted of ten members, including four women and six men. The Chairman and three members represent the largest shareholders, three members are independent of Glamox's owners, and three are elected by employees and represent diverse organisational competencies: sales, office staff, and factory personnel. None of the Board members are part of the Glamox Leadership Team.

The nomination and selection

process for Board positions are directed by Glamox's main owners, without the presence of a nomination committee, and considers diversity, independence, and the views of stakeholders for the positions. Employee representation on the Board safeguards their right to participate in decision-making. As such, the members of the Board bring a diverse set of experience, competence, and insight from different business roles to ensure that the interests of all stakeholders are attended to.

The Glamox Leadership Team provides regular updates, with six scheduled Board meetings held in 2024 and eight extraordinary meetings. Glamox AS, on behalf of the Group, holds a Director & Officers Insurance provided by AIG, covering past, present, and future Board members and company officers for personal legal liability, including defence costs.

Remuneration

Glamox AS's Board of Directors receives a fixed remuneration. Senior executives are assessed on sustainability-related key performance indicators (KPIs) alongside existing financial and personal KPIs to determine their remuneration. However, Glamox does not assess the performance of its highest governing body in overseeing the company's impacts on the economy, environment, and people.

Glamox has not established an independent remuneration committee and, therefore, does not disclose its remuneration policies or the process for determining remuneration. The company does not publish a remuneration policy reflecting stakeholder views or clawback policies for Board members or senior executives. Retirement benefits for the Group CEO are outlined in Note 7.1 Management and Board remuneration, with Norway-based senior executives receiving the same benefits as other employees. The Board does not receive retirement benefits.

The ratio or percentage increase of the highest paid individual's annual total compensation to the median annual total compensation for all employees in the Glamox Group was 7.5% in 2024.

Conflicts of interest

Openness and transparency are essential in managing real, potential, or perceived conflicts of interest, all of which are treated seriously and addressed accordingly. The Board adheres to the Code of Conduct, which aims to prevent and mitigate conflicts of interest. Within the Glamox Group, individuals can report critical concerns to the Board through various channels, including a whistleblowing channel managed by an external service provider and overseen by the Group Legal & Compliance department in accordance with a Whistleblower policy. This allows for anonymous whistleblowing if desired. Less significant concerns are included in semi-annual reports provided to the Board. In 2024, there were no occurrences of a conflict of interest to be the subject of disclosure to stakeholders.

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 managing human and labour rights in the supply chain and maintaining a sustainable sourcing cycle.
The company communicates its expectations regarding respect for human rights, decent working conditions, and ethical business conduct to its suppliers. It utilises digital tools to transparently qualify and monitor adherence, thereby promoting transparency in the industry and raising awareness globally. For more details on the Group's initiatives in 2024, please refer to the Sustainability section, starting on page 36.

Environmental impact

The Glamox Group is dedicated to minimising both its own and its customers' environmental footprint. Its mission is to provide sustainable lighting solutions that improve the performance and well-being of people. To achieve its ambition of becoming a sustainability leader, the company integrated its sustainability strategy into its Green Light Strategic Aspirations Plan.

The company is committed to assisting its customers to reduce electricity usage and carbon emissions through the use of its energy-efficient lighting products, control systems, and services. More than 98% of its luminaires utilise energy-efficient LED technology. By simply replacing conventional luminaires with LED alternatives, electricity consumption can be reduced by up to 50%. This figure increases to 90% when luminaires are integrated with Glamox light management systems.

In addition, the company embraces circular economy design principles in the development of its products. This helps to extend the lifespan of its products and enables materials, such as plastics and aluminium, to be recycled.

Social impact

The most valuable asset of the Glamox Group is its employees, and the company is committed to fostering a human-centric workplace that is both attractive and safe for colleagues. The 2024 average number of full-time equivalents (FTEs) stood at 2,036, representing a decrease from 2,086 in 2023.

Health & Safety

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

Equal opportunities and working environment

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

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

Glamox AS and Norwegians Activity Duty

The company has 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 Annual Accounts.

Proposal for allocation of profit

The Board proposes that the year's profit in Glamox AS of NOK 226 million is allocated as follows:

Proposed ordinary dividend of (NOK 2.50 per share):
NOK 165 million
Additional dividend:
NOK 55 million
Transferred to other equity:
NOK 6 million

The parent company has interest cost obligations associated with its bond that align with the dividend amount expected to be received.

Outlook

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

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

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

Declaration by the Board of Directors and CEO

The Board of Directors and the Chief Executive Officer (CEO) of the Glamox Group have today considered and approved the Board of Directors' report, including the integrated Sustainability report, and the audited Financial Statements for both the Group and the parent company.

Oslo, 24 April 2025

Mikael Aro
Chairman of the Board

Helene Egebøl
Board member

Joachim Espen
Board member

Arild Nysæther
Board member

Daniela Pandrea
Board member

Hanna-Maria Heikkinen
Board member

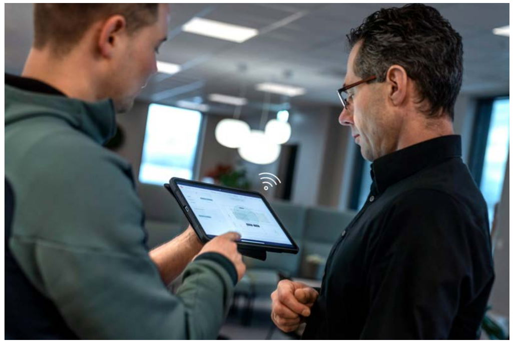
Lars Ivar Røiri
Board member

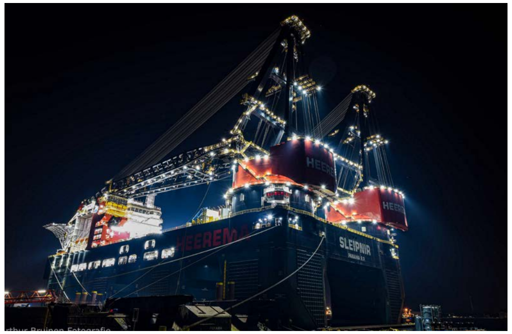
Sigmund Monrad Johansen
Board member

Henny S. Eidem
Board member

Espen Ytterstad
Board member

Astrid Simonsen Joos
Group CEO





Sustainability at Glamox

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

Sustainability highlights 2024

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

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

Connected lighting

42%

of our turnover came from connected lighting

Renewable electricity

92%

share of renewable electricity

Environmental product declarations

>50%

of products produced by PBS now have EPDs

Complete reporting on Scope 3 emissions

Glamox Science Based Targets validated

Reduced scope 1 and 2 CO_2 emissions by

2%

Waste recycled

86%

Inaugural CSRD reporting

Lost time injuries unchanged

7

compared to 2023

Glamox's sustainability statements

Basis for preparation

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

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

Our ambitions

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

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

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

Structure of the Sustainability Statement

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

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

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

Strategic sustainability focus

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

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

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

/ Governance
- ESRS G1
  - Business conduct

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

Scope of the Sustainability Statement

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

BP-2. Disclosures in relation to specific circumstances

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

Reporting adjustments related to prior periods

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

Methodology, Estimates, and Judgements

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

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

Sustainability Linked Financing Framework KPIs

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

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

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

From Glamox' Sustainabilty-Linked Bond Framework

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

Future Reporting Considerations

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

Governance

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

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

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

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

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

The governance structure at Glamox consists of two key bodies:

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

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

Board of Directors (BoD) page 23
Group Leadership Team (GLT) page 24

Expertise and Skills in the Board and GLT

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

Incentive Schemes and Remuneration Policy

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

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

Statement on due diligence

GOV-4. Statement on due diligence

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

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

Alignment with financial reporting

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

Risk Management and internal controls over sustainability reporting

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

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

Internal control processes

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

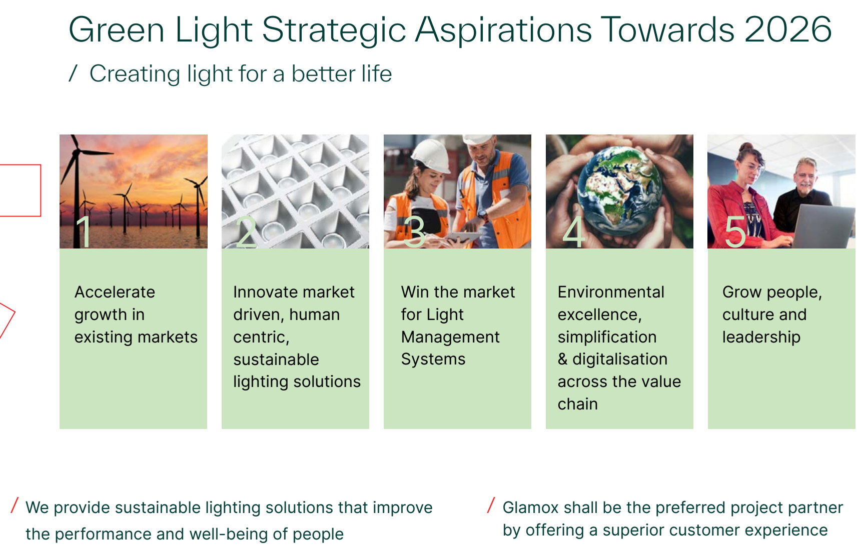
Strategy, business model and value chain

SBM-1. Strategy, business model and value chain

Our business model and value chain

Glamox is a Norwegian industrial group that develops, manufactures and distributes professional lighting solutions for the global market. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. Our solutions are designed to combine high performance and sustainability with simplicity and ease of use, offering superior customer experience. We make smart use of technology and supply it with generations of experience and true care for our customers and their people. In 2024, our annual revenues were NOK 4,487 million. We offer our solutions through a range of quality lighting brands.

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



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

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

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

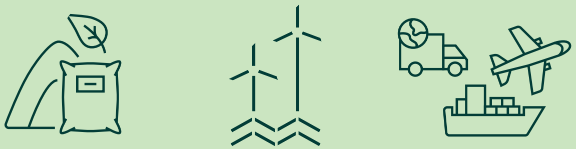
Glamox does not operate in sectors with significant activities or material impacts, such as fossil fuels (coal, oil, and gas), chemical production, controversial weapons, or tobacco cultivation and production.

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

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

Our value chain

Upstream



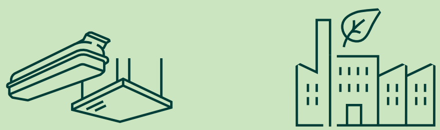
Extraction of raw material and component suppliers

Energy supply

Inbound logistics

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

Own operations



Design and Production of luminaires and lighting systems

Business operations

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

Downstream

Outbound logistics

Customers in the Professional Buildings Solutions and Marine, Offshore & Wind divisions

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

Interests and views of stakeholders

SBM-2. Interests and views of stakeholders

Our engagement with stakeholders

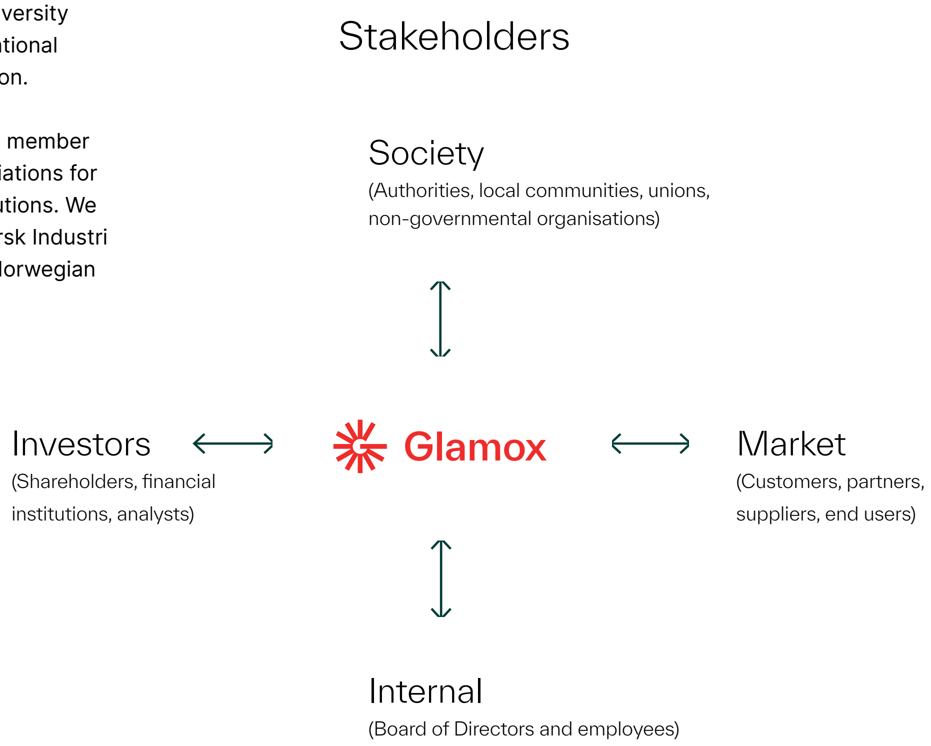
The Glamox sustainability strategy is based on thorough assessments and created together with sustainability experts and in dialogue with our key stakeholders. Our sustainability priorities have always been determined in discussions with our internal and external stakeholders. Glamox's key stakeholder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

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

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

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

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



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

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

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

Impact, risk and opportunity management

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

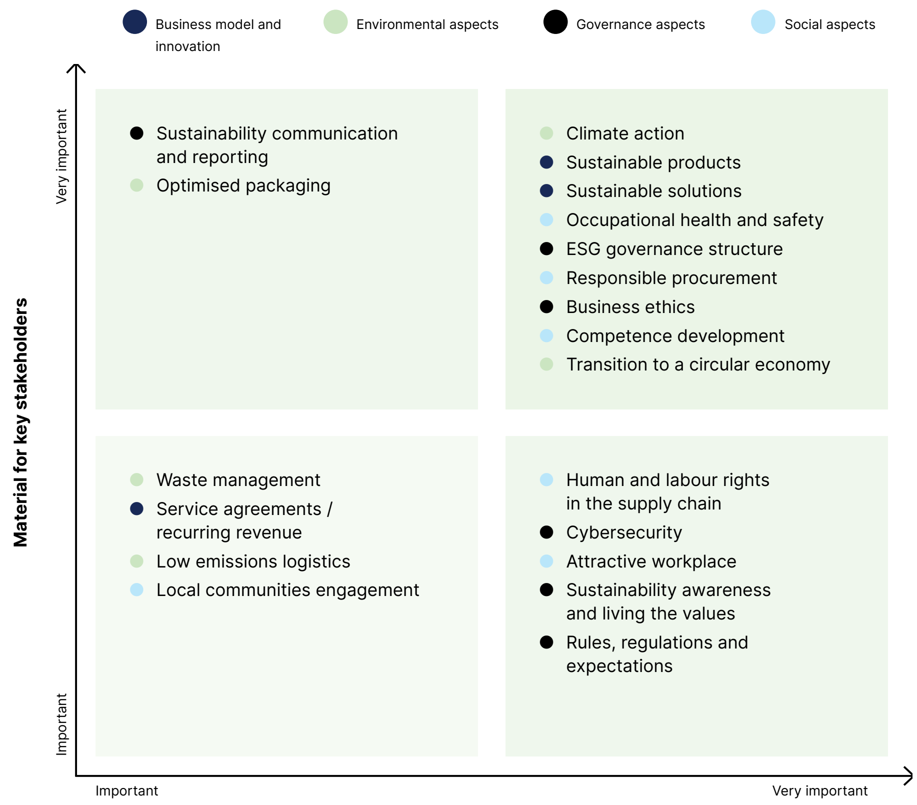
IRO-2. Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

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

Materiality assessment process

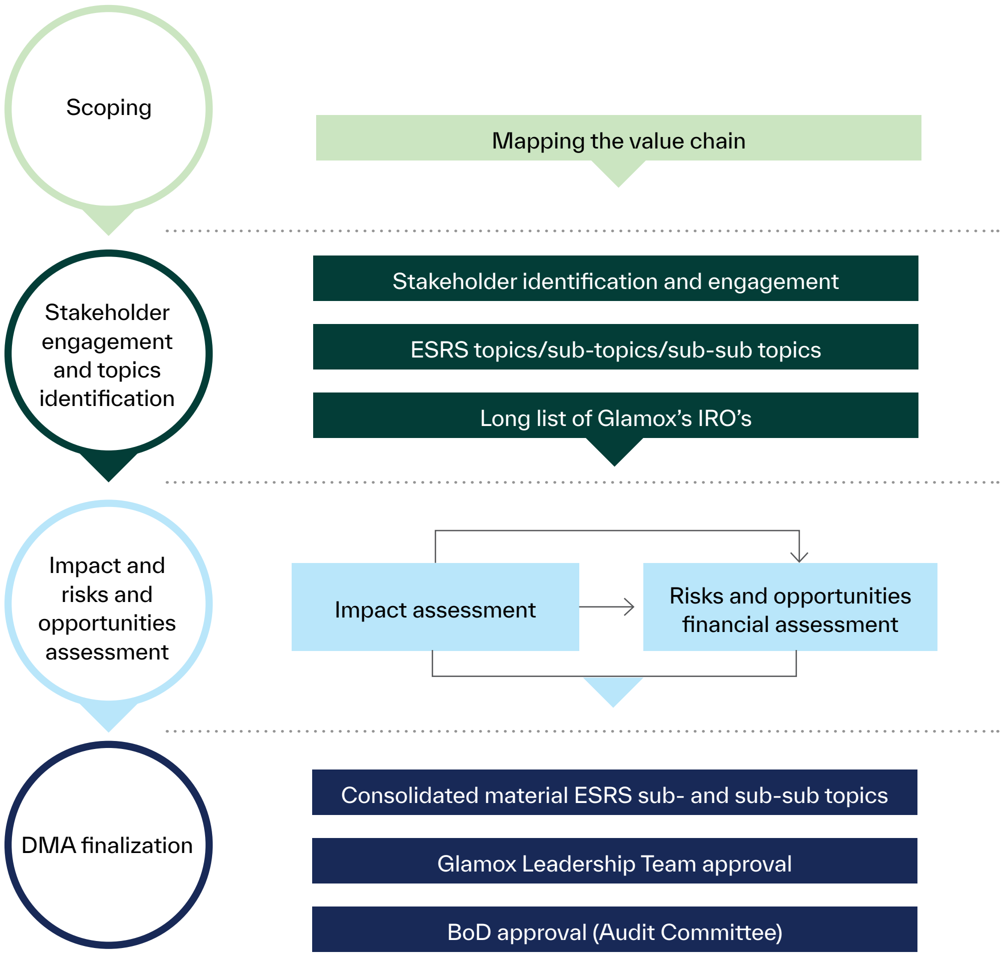
Risk identification and assessment
Glamox has worked together with external sustainability advisors since 2020 to identify and map stakeholder expectations, our sustainability impact, as well as key topics for us to focus on going forward as a Group. Our first materiality assessment was conducted in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

The most material sustainability topics for our value chain



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

The process towards Double Materiality Assessment



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

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

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

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

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

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

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

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

Criteria to be applied for impact materiality assessment

Scale

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

Scope

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

Irremediable character (Not applicable for positive impacts)

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

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

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

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

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

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

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

Magnitude of the financial impact

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

Likelihood

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

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

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

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

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

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

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

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

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

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

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

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

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

Going forward we will do our utmost to:

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

Environment

Climate change - E1

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

Transition plan and Science Based Targets

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

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

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

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

Glamox has shown progress towards the targets, primarily from reduced emissions from Use of Sold Products. For more information on the development of GHG emissions in Glamox, please see page 68.

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

Scope 1 & 2

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

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

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

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

Scope 3

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

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

EU Taxonomy

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

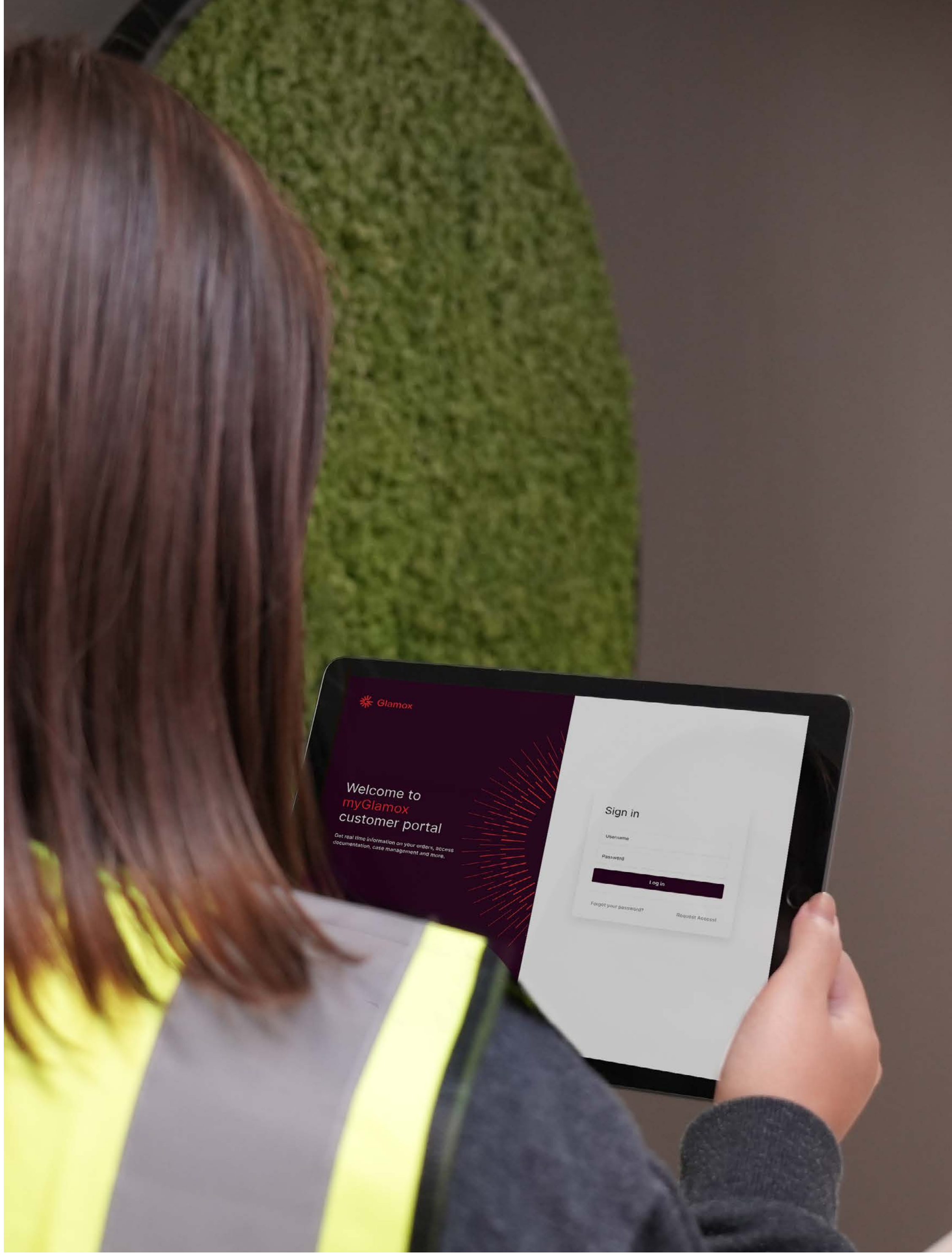
An economic activity is aligned with the EU taxonomy if it i) substantially contributes to one of the criteria in the taxonomy, ii) do no significant harm to the other objectives, and iii) is carried out according to Minimum Safeguards outlined in the Taxonomy. We have assessed our compliance to the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

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

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

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

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



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

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

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

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

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

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

Photo Mike Louagie

Climate related risks

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

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

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

Physical risk

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

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

Transition risk and opportunities

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

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

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

Climate change mitigation and adaptation

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

Energy consumption

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

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

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

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

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

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

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

Greenhouse gases

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

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

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

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

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

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

Case study

Glamox’s Journey to Net-Zero

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

Net-Zero Targets: Glamox’s targets include:

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

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

Circular economy – E5

Glamox Circular design principles

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

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

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

Materials used and recyclability

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

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

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

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

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

- Cardboard
- Plastic parts and plastic foil
- Styrofoam

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

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

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

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

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

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

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

Waste

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

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

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

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

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

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

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

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

Social

Own Workforce - S1

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

Materiality Assessment

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

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

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

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

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

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

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

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

Forced- and Child Labour

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

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

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

Policies affecting own workforce

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

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

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

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

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

Human Rights

Glamox's policies are aligned with internationally recognized instruments including:
- The Universal Declaration of Human Rights.
- The UN Global Compact.
- The UN Guiding Principles on Business and Human Rights.
- The International Labour Organization's (ILO) eight core conventions.

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

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

Glamox has established mechanisms, such as a whistleblowing policy, to address and remedy any human rights impacts. Employees are encouraged to report concerns, and the company ensures that such reports are taken seriously and investigated appropriately. For more information on Whistleblowing, see page 87.

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

Workplace Health & Safety

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

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

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

Discrimination

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

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

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

Targets for own workforce

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

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

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

No instances of Discrimination or Human rights breaches

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

Our Workforce in numbers

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

Number of employees by gender (head count)

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

Number of employees who have left Glamox (head count)

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

Employment by type (head count) (December 2024)

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

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

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

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

Employees by age 2024 (head count)

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

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

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

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

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

Top management include all members of the Group Leadership Team.

Adequate wage benchmark 2024 (head count and per cent)

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

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

Occupational health and safety (own workforce)

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

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

Gender pay gap and annual total remuneration ratio

	2024
Gender pay gap	32.08
Annual total remuneration ratio	7.4

Value Chain Workers - S2

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

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

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

Workers in Supply chain

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

The Board of Directors of Glamox AS serves as the highest governance body within the Glamox Group, responsible for developing, reviewing and approving the company’s purpose, strategy, policies, goals, and reports related to sustainable development. The Board of Directors and CEO approve policies and procedures, including the ones related to business conduct, compliance and sustainability.

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

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

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

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

Key elements of the Glamox Responsible Business Partner Policy:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Targets for workers in supply chain

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

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

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

Governance

Business conduct - G1

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

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

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

Whistleblowing

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

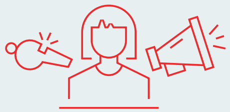
Anti-corruption

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

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

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

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



Supply Chain

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

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

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

Political influence & Lobbying

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

Payment terms

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

Supply chain and the Norwegian Transparency Act

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

Glamox Group Modern Slavery Statement for 2024 >

Transparency Act Statement for 2024 >

Conflict minerals

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

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

Access to remediation

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

Case study

Enhancing Passenger Experience whilst keeping sustainability at the forefront

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

Photo: Cemre Shipyard

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

Results:

- **Enhanced Passenger Experience:** The innovative lighting system provides an extra notification for hearing-impaired passengers, ensuring they are aware when it's time to dock.
- **Energy Efficiency:** The lighting system includes presence sensors that dim or switch off lights in unoccupied areas, saving electricity.

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

Progress on Sustainability Linked Financing Framework KPIs

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

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

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

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

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

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

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

KPI 2: Share of turnover from connected lighting

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

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

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

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

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

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

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

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

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

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ESRS 2 - General disclosures	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	BP-1	Basis for preparation of sustainability statement	Basis for preparation	38-42	5 d, 5 e
	BP-2	Disclosures in relation to specific circumstances	Basis for preparation	41	9 b, 11 a, 14 c, 16, 17 b
	GOV-1	The role of the administrative, management and supervisory bodies General Disclosures	Board and management's role and responsibilities with regard to sustainability	43-44	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board and management's role and responsibilities with regard to sustainability	43-44	
	GOV-3	Integration of sustainability-related performance in incentive schemes	Incentive schemes and remuneration policy	44	
	GOV-4	Statement on sustainability due diligence	Statement on due diligence	44	
	GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and internal controls over sustainability reporting	44	
	SBM-1	Strategy, business model and value chain	Our business model and value chain	45-46	40 a iv, 40 b, 40 c, 40 e, 40 f, 41
	SBM-2	Interests and views of stakeholders	Our engagement with stakeholders	47-48	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality assessment process / Our business model and value chain	45-46; 49-57	48 e
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Materiality assessment process	49-57	
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Materiality assessment process	49-57	56, 57

ESRS E1 - Climate change	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	E1-1	Transition plan for climate change mitigation	Transition plan and Science Based Targets	59-66	16c, 16f, 16j,
	E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation and adaptation	59-66	24
	E1-3	Actions and resources in relation to climate change policies		-	E1-3
	E1-4	Targets related to climate change mitigation and adaptation	Transition plan and Science Based Targets	59-66	
	E1-5	Energy consumption and mix	Energy consumption	67	
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Greenhouse gases	68	45d
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits		-	E1-7
	E1-8	Internal carbon pricing		-	E1-8
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		-	E1-9

ESRS index cont.

ESRS E5 - Circular economy	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	E5-1	Policies related to resource use and circular economy	Circular Economy	70-71	14, 15a, 15b
	E5-2	Actions and resources to achieve policy objectives		-	E5-2
	E5-3	Targets related to resource use and circular economy	Waste	72	
	E5-4	Resource inflows	Materials used and recyclability	71	
	E5-5	Resource outflows	Waste	72	
	E5-6	Waste management performance		-	E5-6

ESRS S1 - Own workforce	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	S1-1	Policies related to own workforce	Policies affecting own workforce, Discrimination	75	
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Policies affecting own workforce, Human Rights	76	
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Materiality Assessment, Human Rights, Whistleblowing	74-79	
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		-	S1-4
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets for own workforce	76	
	S1-6	Characteristics of the undertaking's employees	Our Workforce in numbers	79-81	
	S1-7	Characteristics of non-employees in the undertaking's own workforce		-	S1-7
	S1-8	Collective bargaining coverage and social dialogue		80	
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	S1-10	Adequate wages	Our Workforce in numbers	79-81	
	S1-11	Social protection		-	S1-11
	S1-12	Persons with disabilities		-	S1-12
	S1-13	Training and skills development metrics		-	S1-13
	S1-14	Health and safety metrics	Workplace Health & Safety, Our Workforce in numbers	77; 79-81	
	S1-15	Work-life balance metrics		-	S1-15
	S1-16	Compensation metrics (pay gap and total compensation)	Our Workforce in numbers	80-81	
	S1-17	Incidents, complaints and severe human rights impacts	No instances of Discrimination or Human rights breaches	78	

ESRS index cont.

ESRS S2 - Workers in the value chain	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	S2-1	Policies related to value chain workers	Workers in Supply chain	83-85	
	S2-2	Processes for engaging with value chain workers about impacts	Workers in Supply chain	83-85	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in Supply chain, Whistleblowing	83-85;87	
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		-	S2-4
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets	85	

ESRS G1 - Business conduct	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	G1-1	Business conduct policies and corporate culture	Governance, Whistleblowing, Anti-Corruption	87-90	10f, 14
	G1-2	Management of relationships with suppliers	Supply chain, Anti-Corruption	87-90	
	G1-3	Prevention and detection of corruption and bribery	Anti-Corruption	88	
	G1-4	Incidents of corruption or bribery	Anti-Corruption	88	
	G1-5	Political influence and lobbying activites	Political influence & Lobbying	89	
	G1-6	Payment practices	Payment Terms	89	33b

Glamox

– Consolidated Financial Statements 2024

Content

Glamox – Consolidated statement of profit and loss

Consolidated statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2024	2023
Revenue	2.1, 2.2	4 477 067	4 246 657
Other operating income	2.1	9 713	19 171
Total revenue and other operating income		**4 486 780**	**4 265 829**
Raw materials, consumables used and changes of finished goods		1 957 031	1 984 347
Payroll and related costs	2.4	1 421 950	1 331 521
Depreciation and amortisation	3.1, 3.3, 4.2	176 095	192 348
Impairment of non-current assets	3.1, 4.2	7 418	3 368
Other operating expenses	2.5	398 946	376 910
Total operating expenses		3 961 440	3 888 494
Operating profit		**525 340**	**377 334**
Financial income	5.11	73 470	54 050
Financial expenses	5.11	186 207	194 578
Net financial items		-112 737	-140 528
Profit/loss(-) before tax		**412 603**	**236 806**
Income tax expense	6.1	107 714	95 132
Profit/loss(-) for the year		**304 889**	**141 674**
Profit/loss attributable to equity holders of the parent		304 889	141 674
Earnings per share (basic and diluted)		4.62	2.15

Consolidated statement of other comprehensive income

NOK 1000	Notes	2024	2023
Profit/loss for the year		**304 889**	**141 674**
Items that subsequently will not be reclassified to profit or loss:			
Gain/loss from remeasurement on defined benefit plans	7.2	1 396	-15 145
Tax effect on remeasurements on defined benefit plans	6.1	81	2 266
Total items that subsequently will not be reclassified to profit or loss		1 478	-12 879
Items that subsequently may be reclassified to profit or loss:			
Currency translation differences		84 784	141 416
Net gain/loss on hedge of foreign subsidiaries	5.5	-77 107	-127 351
Tax effect from hedge of foreign subsidiaries	6.1	16 964	28 017
Total items that subsequently may be reclassified to profit or loss		24 640	42 082
Other comprehensive income for the period		**26 118**	**29 203**
Total comprehensive income for the period		**331 007**	**170 877**
Total comprehensive income attributable to equity holders of the parent		331 007	170 877

Glamox – Consolidated statement of financial position

NOK 1000	Notes	31.12.2024	31.12.2023
ASSETS			
Intangible non-current assets			
Goodwill	3.2	350 099	278 579
Intangible assets	3.3	230 836	231 021
Total intangible non-current assets		**580 936**	**509 599**
Tangible non-current assets			
Land, buildings and other property	3.1	206 516	192 860
Machinery and plant	3.1	91 850	74 463
Fixtures and fittings, tools, office equipment etc.	3.1	28 344	43 511
Right-of-use assets	4.2	145 279	182 697
Total tangible non-current assets		**471 990**	**493 531**
Deferred tax assets	6.1	75 882	79 767
Other non-current assets		10 304	10 676
Total non-current assets		**1 139 112**	**1 093 573**
Current assets			
Inventories	2.3	777 729	784 176
Trade receivables	5.9	528 681	468 879
Other receivables	5.9	108 502	99 467
Cash and cash equivalents	5.8	696 101	511 001
Total current assets		**2 111 013**	**1 863 524**
TOTAL ASSETS		**3 250 125**	**2 957 097**

NOK 1000	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	5.7	65 989	65 989
Share premium		27 253	27 253
Retained earnings and other reserves		720 260	554 253
Total equity		**813 502**	**647 495**
Non-current liabilities			
Pension liabilities	7.2	34 840	36 924
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 197 799	1 145 537
Non-current lease liabilities	4.2	92 826	130 668
Deferred tax liabilities	6.1	115 306	109 787
Provisions and other liabilities	4.1	71 926	38 474
Total non-current liabilities		**1 512 697**	**1 461 390**
Current liabilities			
Trade payables	5.10	358 881	319 222
Other payables	5.10	149 083	122 504
Dividend	5.7	0	55 000
Income tax payable	6.1	50 357	35 099
Current lease liabilities	4.2	69 795	64 093
Provisions and other liabilities	4.1, 5.1, 7.2	295 810	252 296
Total current liabilities		**923 926**	**848 213**
Total liabilities		**2 436 623**	**2 309 602**
TOTAL EQUITY AND LIABILITIES		**3 250 125**	**2 957 097**

Oslo, 24. April 2025

Mikael Aro
Chairman of the Board

Helene Egebøl
Board member

Joachim Espen
Board member

Arild Nysæther
Board member

Daniela Pandrea
Board member

Hanna-Maria Heikkinen
Board member

Lars Ivar Røiri
Board member

Sigmund Monrad Johansen
Board member

Henny S. Eidem
Board member

Espen Ytterstad
Board member

Astrid Simonsen Joos
Group CEO

Glamox – Consolidated statement of changes in equity

NOK 1000	Share capital	Share premium reserve	Retained earnings	Currency translation differences	Net investment hedge reserve	Total retained earnings and other reserves	Total share-holders equity
Balance as of 31 December 2022	**65 989**	**27 253**	**544 446**	**125 006**	**-81 076**	**588 376**	**681 618**
Profit (loss) for the year			141 674			141 674	141 674
Other comprehensive income			-12 879	141 416	-99 333	29 203	29 203
Total comprehensive income			128 795	141 416	-99 333	170 877	170 877
Dividends			-205 000			-205 000	-205 000
Balance as of 31 December 2023	**65 989**	**27 253**	**468 241**	**266 421**	**-180 410**	**554 253**	**647 495**
Profit (loss) for the year			304 889			304 889	304 889
Other comprehensive income			1 478	84 784	-60 144	26 118	26 118
Total comprehensive income			306 367	84 784	-60 144	331 007	331 007
Dividends			-165 000			-165 000	-165 000
Balance as of 31 December 2024	**65 989**	**27 253**	**609 608**	**351 206**	**-240 553**	**720 260**	**813 502**

Glamox – Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	2024	2023
Operating profit		525 340	377 334
Taxes paid		-76 110	-69 450
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	183 513	195 716
Gain from sale of assets		-	-4 473
Changes in inventory	2.3	34 391	36 026
Changes in trade receivable	5.9	-55 762	110 590
Changes in trade payable	5.10	32 521	-54 117
Changes in pension scheme assets/liabilities	7.2	-2 084	16 143
Changes defined benefit plan recognized directly in equity	7.2	1 396	-15 145
Changes in other assets and liabilities		51 560	26 670
Net cash flows from operating activities		**694 765**	**619 294**
Cash flows from investing activities			
Proceeds from sale of tangible and intangible assets		-	7 268
Purchase of tangible and intangible assets	3.1, 3.3	-54 535	-52 872
Acquisition of subsidiary, net of cash acquired	8.2	-53 464	-
Payment of contingent consideration	4.1	-10 036	-6 173
Net cash flow from investing activities		**-118 035**	**-51 777**
Cash flow from financing activities			
Proceeds from issuance of debt	5.2	-	40 000
Bank fee paid (refinancing RCF)		-	-18 280
Lease principal	4.2	-70 343	-66 676
Lease interest paid	4.2	-7 203	-6 456
Interests paid		-160 998	-160 010
Interests received		65 319	54 119
Repayment of interest bearing debt	5.2	-3 208	-43 684
Payment of dividends to shareholders	5.7	-220 000	-150 000
Net cash flow from financing activities		**-396 433**	**-350 986**
Net change in cash and cash equivalents		**180 297**	**216 530**
Cash and cash equivalents, beginning of period		**511 001**	**265 811**
Effect of change in exchange rate		**4 803**	**28 660**
Cash and cash equivalents, end of period		**696 101**	**511 001**

Notes

1.1 Corporate information

Glamox AS is a Norwegian public limited company. Its registered address is Birger Hatlebakksvei 15 in Molde, Norway.

GLX Holding AS owns 76.17% of Glamox AS. Beneficial owner of Glamox AS is Triton fond IV, registered at Jersey. A consolidated financial statement is prepared for the GLX Holding Group, and it may be obtained by contacting Glamox AS.

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. Glamox Group consists of the two segments 'Professional Building Solutions (PBS) and 'Marine, Offshore and 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 at 24 April 2025 and will be approved by the Annual General Meeting at 9 May 2025.

1.3 Significant judgements and estimates

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

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

Useful life of property, plant, equipment and intangible assets with effect on annual depreciations. The assessment is provided at least annually, and 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 capitalised, 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 capitalised 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 recognised 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 utilise the tax asset. Assessment of future ability to utilise tax positions is based on estimates of the level of taxable profit, the expected timing of utilisation, expected temporary differences and strategies for tax planning. Details related to treatment of taxes are provided in note 6.1.

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

2.1 Segment information

Operating segments within the Glamox Group

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

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

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

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

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

Year ended 31 December 2024	Professional Building Solutions (PBS)	Marine Offshore & Wind (MOW)	Unallocated	Total
Revenue	3 108 995	1 368 071		**4 477 067**
Other operating income	6 799	2 914		**9 713**
Total operating expenses[1]			3 901 274	**3 901 274**
EBITA				**585 506**
EBITA margin				**13.0%**

Year ended 31 December 2023	Professional Building Solutions (PBS)	Marine Offshore & Wind (MOW)	Unallocated	Total
Revenue	3 159 537	1 087 119		**4 246 657**
Other operating income	11 623	3 075	4 473	**19 171**
Total operating expenses[1]			3 819 197	**3 819 197**
EBITA				**446 632**
EBITA margin				**10.5%**

Reconciliation of profit	2024	2023
EBITDA	708 853	573 050
Depreciation, amortisation and impairment	183 513	195 716
Operating profit/loss	**525 340**	**377 334**

[1]) Excluded amortisation and impairment of intangible assets

2.2 Revenues from contracts with customers

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

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

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

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

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

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

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

2.3 Inventories

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

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

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

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

2.4 Employee benefit expenses

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

See note 7.1 for management remuneration.

2.5 Other operating expenses

Other operating expenses	**2024**	**2023**
Sales and marketing expenses	26 312	28 291
Energy and housing	63 884	67 262
Machines and equipment	66 386	70 321
Service fees and software	120 851	87 539
Travel and transport	49 647	43 720
Claim, replacement and insurance expenses	34 291	29 809
Other	37 575	49 968
Total other operating expenses	**398 946**	**376 910**

Auditor	**2024**	**2023**
Fee for statutory audit	5 465	7 778
Audit-related fees	139	933
Tax compliance services	488	462
Other fees	572	565
Total	**6 664**	**9 738**

Audit fee:

The amounts above are excluding VAT.

3.1 Property, plant and equipment

	Land/ Buildings	Machinery	Fixtures and Fittings	Total
Acquisition cost 31.12.2022	**355 889**	**421 419**	**189 944**	**967 253**
Additions	454	17 187	6 621	24 262
Disposals	-2 357	-20 466	-22 954	-45 777
Reclassifications	1 899	9 625	-11 525	-0
Currency translation effects	26 612	10 721	9 178	46 511
Acquisition cost 31.12.2023	**382 496**	**438 487**	**171 265**	**992 248**
Additions	685	25 749	6 129	32 562
Business combination	-	46 405	20 017	66 421
Disposals	-245	-2 810	-9 780	-12 835
Reclassifications	15 889	-238	-15 651	-
Currency translation effects	18 184	11 700	5 866	35 750
Acquisition cost 31.12.2024	**417 010**	**519 292**	**177 844**	**1 114 146**

Accumulated depreciation and impairment 31.12.2022	**165 347**	**344 459**	**134 312**	**644 119**
Depreciation for the year	16 914	24 490	15 498	56 901
Impairment for the year	3 065	-	303	3 368
Disposals	-106	-16 058	-20 903	-37 067
Reclassifications	-1 093	6 979	-5 885	0
Currency translation effects	5 510	4 154	4 429	14 092
Accumulated depreciation and impairment 31.12.2023	**189 636**	**364 023**	**127 754**	**681 413**
Depreciation for the year	15 227	21 916	10 823	47 966
Business combination	-	35 855	14 844	50 699
Disposals	-1 008	304	-8 403	-9 107
Reclassifications	1 249	-1 575	326	-
Currency translation effects	5 390	6 919	4 157	16 466
Accumulated depreciation and impairment 31.12.2024	**210 494**	**427 442**	**149 500**	**787 436**
Carrying amount 31.12.2023	**192 860**	**74 463**	**43 511**	**310 834**
Carrying amount 31.12.2024	**206 516**	**91 850**	**28 344**	**326 710**

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

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

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

3.2 Goodwill

	Goodwill
Acquisition cost 31.12.2022	**281 831**
Currency translation effects	16 709
Acquisition cost 31.12.2023	**298 540**
Acquisitions	56 208
Currency translation effects	16 297
Acquisition cost 31.12.2024	**371 045**
Accumulated Impairment 31.12.2022	**19 961**
Accumulated Impairment 31.12.2023	**19 961**
Currency translation effects	985
Accumulated Impairment 31.12.2024	**20 946**
Carrying amount 31.12.2023	**278 579**
Carrying amount 31.12.2024	**350 099**

Carrying amount of goodwill allocated to the segments	31.12.2024	31.12.2023
Professional Building Solutions (PBS) segment	210 926	198 643
Marine, Offshore and Wind (MOW) segment	139 173	79 936
Total goodwill - carrying amount	**350 099**	**278 579**

The Group tests goodwill for impairment annually or more frequently if there are indications for impairments. Recognised goodwill in the Group as of 31st of December 2024 is NOK 350.1 million, derived from acquisitions of Luxo in 2009, Glamox B.V. in 2015, LINKSrecht in 2016, Küttel in 2018, Luxonic and ES-System in 2019, LiteIP, Wasco and Luminell in 2021 and MARL International in 2024.

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

The Group performs its annual impairment test per 30 September. There are no impairment losses in 2024 or 2023.

Key assumptions used in value in use calculations

For the 2024 impairment testing, the cash flows in the calculations are based on budgets for 2025 and assumption used in the strategy plan for the period 2026 to 2029 both approved by the Group Management. Cash flows after year 2029 have been extrapolated using a long-term growth rate. The calculations of terminal value are based on Gordon's formula.

Growth rate

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

EBITDA margin

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

Discount rates

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

Sensitivities

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

	PBS	MOW
WACC increases with more than:	46%-points	60%-points
Revenue growth decreases with each year more than:	39%-points	45%-points
EBITDA margin decreases with each year more than:	14%-points	18%-points

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

3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
Acquisition cost 31.12.2022	**79 303**	**102 321**	**86 036**	**61 516**	**251 838**	**581 014**
Additions	6 601	-	-	-	22 010	28 611
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Currency translation effects	4 776	7 725	4 650	2 989	619	20 759
Acquisition cost 31.12.2023	**90 680**	**110 046**	**85 673**	**61 279**	**272 601**	**620 279**
Additions	4 533	-	-	-	17 441	21 973
Business combination	-	8 629	9 959	12 699	-	31 287
Reclassifications	-	-	-	534	-534	-
Currency translation effects	3 808	5 403	5 714	5 597	823	21 344
Acquisition cost 31.12.2024	**99 021**	**124 078**	**101 346**	**80 109**	**290 330**	**694 884**
Accumulated amortisation and impairment 31.12.2022	**41 390**	**36 718**	**50 645**	**38 209**	**154 763**	**321 725**
Amortisation for the year	13 876	8 819	11 934	8 023	26 645	69 297
Disposals	-	-	-5 012	-3 227	-1 866	-10 105
Currency translation effects	2 133	1 612	2 653	1 674	267	8 340
Accumulated amortisation and impairment 31.12.2023	**57 400**	**47 149**	**60 220**	**44 679**	**179 810**	**389 258**
Amortisation for the year	10 630	9 845	11 315	8 022	20 353	60 166
Currency translation effects	2 838	2 170	4 558	4 268	788	14 623
Accumulated amortisation and impairment 31.12.2024	**70 868**	**59 165**	**76 093**	**56 970**	**200 951**	**464 047**
Carrying amount 31.12.2023	**33 281**	**62 897**	**25 453**	**16 599**	**92 791**	**231 021**
Carrying amount 31.12.2024	**28 153**	**64 913**	**25 253**	**23 139**	**89 379**	**230 836**

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

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

Trademark from the acquisition of Küttel amounting to NOK 19 770 thousand are well incorporated in the Swiss market and assessed to be indefinite and therefore not amortised.

*Other intangible assets mainly consist of capitalised software.

4.1 Provisions and other liabilities

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

Provision for warranties		2024	2023
At January 1		26 727	26 584
Currency effect		703	1 328
Provision used		-1 672	-6 496
Provision reversed		-1 457	-1 904
Additional provision		1 119	7 215
At December 31		**25 420**	**26 727**

	Note	31.12.2024	31.12.2023
Current provisions and other liabilities			
Restructuring/Severance payment		19 005	3 894
Product claims		6 768	9 510
Sum current provisions		**25 773**	**13 405**
Prepayments from customers		59 248	35 313
Contingent considerations		18 971	19 081
Accruals for employee benefits		161 839	141 642
Pension liabilities	7.2	1 771	1 057
Other liabilities		28 208	41 798
Sum current other liabilities		**270 037**	**238 892**
Total current provisions and other liabilities		**295 810**	**252 296**

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

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

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

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

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

Other liabilities contains accrued fee and general accrued expenses.

4.2 Leases

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

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

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

[1] Presented as Depreciations and amortisations
[2] Presented as Interest expenses
[3] Presented as Other operating expenses

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

[1] Presented as cash flow from financing activities.
[2] Presented as cash flow from operating activities.

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

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

[1] Amounts does not include lease liabilities for short term leases and leases of low-value assets.

5.1 Financial instruments

The Group has the following financial instruments:

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

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

Hedging

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

For further information, see note 5.5 and 10.1.

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

31.12.2024	Amortised cost	Fair value through profit and loss (FVTPL)	Total
Financial assets			
Trade receivables (note 5.9)	528 681		528 681
Other receivables (note 5.9)	108 502		108 502
Cash and cash equivalents (note 5.8)	696 101		696 101
Total financial assets	**1 333 284**	**-**	**1 333 284**

31.12.2024			Total
Financial Liabilities			
Interest bearing liabilities to financial institutions (non-current and current, note 5.2)	1 197 799		1 197 799
Lease liabilities (non-current and current, note 4.2)	162 621		162 621
Trade payables (note 5.10)	358 881		358 881
Other payables (note 5.10)	149 083		149 083
Contingent considerations (note 4.1)		50 636	50 636
Total financial liabilities	**1 868 384**	**50 636**	**1 919 020**

31.12.2023			
Financial assets			
Trade receivables (note 5.9)	468 879		468 879
Other receivables (note 5.9)	99 467		99 467
Cash and cash equivalents (note 5.8)	511 001		511 001
Total financial assets	**1 079 348**	**-**	**1 079 348**

31.12.2023			
Financial Liabilities			
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)	319 222		319 222
Other payables (note 5.10)	122 504		122 504
Contingent considerations (note 4.1)		19 081	19 081
Total financial liabilities	**1 782 022**	**19 081**	**1 801 103**

5.2 Interest bearing liabilities to financial institutions

Non-current Interest bearing loans and borrowings	Interest rate	Maturity	31.12.2024	31.12.2023
Revolving facility - utilised amount (NOK)	NIBOR + margin	2026	410 500	410 500
Revolving facility - utilised amount (EUR)	EURIBOR + margin	2026	377 440	359 696
Revolving facility - utilised amount (PLN)	WIBOR + margin	2026	414 141	388 804
Arrangement fees			-7 305	-13 463
MARL International (CBILS)	SONIA + margin	2026	3 023	-
Total non-current interest bearing loans and borrowings			**1 197 799**	**1 145 537**

Change of non-current Interest bearing loans and borrowings	2024	2023
Opening balance	1 145 537	1 085 222
Increase of utilised amount	-	40 000
Business combinations	6 231	-
Repayment	-3 208	-43 684
Arrangement fee paid	-	-18 280
Amortisation of arrangement fee	6 158	7 247
Effect of changes in foreign exchange rates	43 081	75 032
Closing balance	**1 197 799**	**1 145 537**

Assets pledged as security and guarantee liabilities	31.12.2024	31.12.2023
Secured balance sheet liabilities:		
Interest bearing liabilities to financial institutions	1 194 776	1 145 537
Secured pension liability	12 050	11 341
Balance sheet value of assets pledged as security for secured liabilities:		
Land, buildings and other property	13 738	14 732
Machinery and plant	34 317	34 354
Fixtures and fittings, tools, office equipment etc.	6 034	6 636
Inventories	185 021	224 007
Account receivable	442 309	313 614
Total	**681 420**	**593 343**

Revolving facility

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

Covenant requirements:

Glamox' loan agreements includes the following financial covenants requirements on 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.

Year end equity ratio and leverage ratio for the covenant calculations are presented in note 5.6.

There have been no breaches of covenants in 2024 or 2023.

5.3 Maturity analysis of financial liabilities

31.12.2024	Less than 12 months	1 to 3 years	Over 3 years	Total
Interest bearing liabilities to financial institutions (note 5.2)*	94 093	1 256 582	-	1 350 675
Lease liabilities (non-current and current, note 4.2)	70 322	76 354	28 148	174 823
Trade payables (note 5.10)	358 881			358 881
Other payables (note 5.10)	149 083			149 083
Contingent considerations (note 4.1)	18 971	31 665		50 636
Total financial liabilities	**691 350**	**1 364 600**	**28 148**	**2 084 097**

31.12.2023	Less than 12 months	1 to 3 years	Over 3 years	Total
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)	319 222			319 222
Other payables (note 5.10)	122 504			122 504
Contingent considerations (note 4.1)	17 464	1 617		19 081
Total financial liabilities	**616 818**	**1 415 068**	**32 649**	**2 064 535**

* Figures included estimated interest payable.

5.4 Fair value measurement

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

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities measured/disclosed at fair value							
Interest-bearing loans and borrowings	31.12.2024	31.12.2024	1 197 799	1 197 799		x	
Interest-bearing loans and borrowings	31.12.2023	31.12.2023	1 145 537	1 145 537		x	
Contingent consideration	31.12.2024	31.12.2024	50 636	50 636		x	
Contingent consideration	31.12.2023	31.12.2023	19 081	19 081		x	

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 measurement of financial instruments recognised at fair value. Glamox applies input from its respective bank relations in performing the fair value calculations.

The fair values of the Group's interest-bearing loans and borrowings are assessed to be in all material aspects similar to the carrying amount.

5.5 Financial risk management

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

Interest rate risk

The Group aims to follow the general long-term development in money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments.

The main part of the deposit is organised in a Multi-Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31 December 2024 NOK 410.5 millions, EUR 32.0 millions and PLN 150.1 millions of the RCF was utilised.

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

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

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
31.12.2024	+/- 100	- 5.1 mNOK / +5.1 mNOK
31.12.2023	+/- 100	- 6.5 mNOK / +6.5 mNOK

Foreign currency risk

Glamox 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.

The Glamox Group aims to minimise the risk of changes in the value of net cash flows arising from the short-term fluctuations in exchange rates. Transaction risk is controlled by means of internal invoicing rules, matching of income and expenses in the same currency and by using financial instruments (forward contracts).

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

The Glamox 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 table demonstrates the company's total exposure to foreign currency risk related to its net debt and equity in foreign subsidiaries:

	Equity in foreign subsidiaries		Net debt and bank overdraft/deposits in foreign currency	
Currency (in currency million)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
EUR/DKK	36.3	26.7	39.5	28.2
SEK	79.9	79.1	60.5	80.8
GBP	23.2	15.8	19.8	15.1
CHF	11.3	13.4	12.7	13.0
PLN	167.6	195.9	141.6	182.3
SGD	3.8	3.9	3.6	3.8
CAD	7.1	5.6	6.2	5.4
USD/CNY	7.2	5.7	6.7	5.1

5.5 Financial risk management (cont.)

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

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

Liquidity risk

Liquidity risk is the risk that the company 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 can have a substantial effect on Glamox' cash positions and borrowing requirements. The company 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, Glamox will normally raise bank loans and bank overdrafts.

See note 5.3 for an overview of the maturity profile on the company's financial liabilities and an overview of available credit lines, and note 5.8 for an overview of the 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 Glamox Group trades only with recognised, creditworthy third parties. It is company policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity, and financial position. The Glamox 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 company'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 Glamox 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 the Group'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 its financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants related to the interest-bearing financial liabilities that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches of the financial covenants of any interest bearing loans and borrowing in the current period. Reference is made to note 5.2 for disclosed information regarding interest bearing liabilities and financial covenants.

	31.12.2024	31.12.2023
Interest bearing liabilities to financial institutions (non-current and current)	1 197 799	1 145 537
Arrangement fees	7 305	13 463
Lease liabilities (non-current and current)	162 621	194 760
Less: Cash and bank deposit excl. restricted cash	-669 972	-479 610
Net interest bearing debt/(deposit)	**697 752**	**874 150**
Adjusted EBITDA last twelve months (calculation shown in APM section)	796 738	625 198
Leverage ratio	**0.9**	**1.4**
Total Assets	3 250 125	2 957 097
Total Equity	813 502	647 495
Equity ratio	**25.0%**	**21.9%**

5.7 Equity and shareholders

Share capital in Glamox AS at 31.12.2024	Number	Nominal Value	Balance Sheet
Shares	65 988 668	1	65 989
Total	**65 988 668**	**1**	**65 989**

All shares have the same voting rights.

There have been no changes in the number of shares in 2024 or 2023.

Dividends	2024	2023
Ordinary dividend paid in the period	220 000	150 000
Dividends per share in the period	3.33	2.27

On January 20, 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million.

Ownership structure:

The largest shareholders in Glamox AS at 31.12.2024	Total shares	Shareholding/ Voting
GLX Holding AS C/O Triton Advisers	50 260 558	76.17 %
Fondsavanse AS	14 558 635	22.06 %
Erik Must	639 388	0.97 %
Total 3 largest shareholders	**65 458 581**	**99.20 %**
Others (114 shareholders)	530 087	0.80 %
Total number of shares	**65 988 668**	**100.00 %**

Shares and options owned by Board members and the Group Management:

Name	Position	Shares
Henny Eidem	Board member	14

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

5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	669 972	479 610
Bank deposit, restricted, employee taxes	26 129	31 391
Total cash and cash equivalents	**696 101**	**511 001**
Liquidity reserve	**836 011**	**717 310**

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.

Glamox AS is the counter part towards the Bank in the Multi-Currency Cash pool. The net position of the cash pool is presented as cash and cash equivalents.

5.9 Trade and other receivables

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

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

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

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

Other receivables	31.12.2024	31.12.2023
Prepaid other expenses	41 603	42 195
VAT	27 337	23 951
Prepaid tax	21 373	19 279
Other	18 189	14 043
Total other receivables	**108 502**	**99 467**

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

5.10 Trade and other payables

Trade and other payables	31.12.2024	31.12.2023
Trade payables		
Trade payables	358 881	319 222
Total trade payables	**358 881**	**319 222**
Other payables		
Public duties payables	149 083	122 504
Total other payables	**149 083**	**122 504**

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

5.11 Financial income and expenses

Financial income and expenses	2024	2023
Financial income		
Net Currency gain	2 891	-
Interest income	65 319	54 119
Contingent consideration	5 240	-
Other financial income	19	-69
Total financial income	**73 470**	**54 050**
Financial expenses		
Net Currency loss	-	3 753
Interest expenses*	171 957	169 261
Contingent consideration	-	8 632
Other financial expenses	14 250	12 932
Financial expenses	**186 207**	**194 578**

* Interest expenses include interest on lease liabilities, see note 4.2.

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

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

6.1 Taxes

Income tax expense:	2024	2023
Tax payable	111 558	102 703
Change deferred tax/deferred tax assets	-2 672	-6 160
Tax related to previous years	-1 172	-1 411
Total income tax expense	**107 714**	**95 132**
Income tax and deferred tax related to items recognised in OCI during the year:		
Tax effect of net gain/loss on hedge of foreign subsidiaries	-16 964	-28 017
Tax effect on remeasurements on defined benefit plans	-81	-2 266
Income tax and deferred tax charged to OCI	**-17 045**	**-30 283**
Total tax for the year on Group level:		
Norwegian companies	24 489	16 349
Foreign companies	83 225	78 781
Total tax for the year	**107 714**	**95 132**

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

Deferred tax liabilities (assets):	31.12.2024	31.12.2023
Property, plant and equipment	-22 804	-518
Intangible assets	132 748	125 730
Other current assets	-37 003	-36 302
Liabilities	-32 942	-39 759
Restricted interest deduction carried forward	-123 456	-76 821
Net pension reserves/commitments	-39 805	-34 393
Losses carried forward (including tax credit)	-533 962	-524 109
Untaxed profit[1]	368 852	359 677
Basis for deferred tax liabilities (assets):	**-288 371**	**-226 494**

[1] Untaxed profit relates to profit in the Estonian subsidiary, that is taxed when the dividend is distributed. In consolidated accounts, taxes are booked as a deferred tax liability based on profit generated in the Estonian subsidiary.

Calculated deferred tax assets [2]	**183 006**	**172 888**
- Deferred tax assets not recognised [2]	-107 123	-93 121
Net deferred tax assets recognised in balance sheet	**75 882**	**79 767**
Deferred tax liabilities recognised in balance sheet	**115 306**	**109 787**
Change deferred tax/deferred tax assets in balance sheet	9 403	-1 301
Deferred tax charged to OCI	81	2 266
Business combination	-9 413	0
Currency effects	-2 745	-7 125
Change deferred tax/deferred tax assets in current income tax expense	**-2 672**	**-6 160**

[2] 2023 has been updated to reflect interest carry-forward.

6.1 Taxes (cont.)

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

Reconciliation of income tax expense	**2024**	**2023**
Profit before taxes	**412 603**	**236 806**
Tax expense (Norway tax rate)	90 773	52 097
Permanent differences	2 607	12 300
Effect of deferred tax asset not recognised	17 076	33 956
Tax related to previous years	-1 172	-1 413
Effects of foreign tax rates	-1 677	-3 923
Other taxes	107	2 114
Recognised income tax expense	**107 714**	**95 132**
Effective tax rate	**26.1 %**	**40.2 %**

7.1 Management - and Board remuneration

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

* currency conversion from DKK to NOK at average rate 1.55

Group CEO remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary in accordance with the Company's bonus scheme for top management in place from time to time. The notice period is 6 months if the CEO decides to resign and 12 months if Glamox terminates the employment contract. The CEO is entitled to a 12 months base salary as severance payment in the event of termination of the employment by the company. Remuneration to the CEO is paid in Danish kroner (DKK).

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

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

* currency conversion from DKK to NOK at average rate 1.52

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

		Board of Directors' fees
Remuneration to Board members	2024	2 525
Remuneration to Board members	2023	2 338

The board members are not subject to agreements for severance pay, bonuses or profit-sharing. A temporary loan of NOK 1.2 million was granted to the CEO in November 2024 and fully repaid in December 2024. Interest was calculated on market terms and covered by Glamox AS. No other loans or pledges have been provided to the board members or senior management of the Group.

7.1 Management - and Board remuneration con.

Shareholdings

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

Glamox Group CEO and Board members' holding of shares in GLX MipCo AS per 31 December 2024:

	Shares
Astrid Simonsen Joos (CEO)	400 284
Board members*	563 801

* Board members own an 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 Group's contribution plans were NOK 42.5 million in 2024 (2023: NOK 39.9 million).

Defined benefit pension plan

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

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

Risks related to defined benefit plans

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

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

Changes in pension plan assets during the year	**2024**	**2023**
Pension plan assets (fair value) 1 January	91 077	87 261
Contributions and benefits paid during the year	-9 951	-10 510
Interest income	1 311	2 023
Administration expenses	-153	-159
Return on assets excl. interest income	1 498	1 898
Currency translation	2 584	10 565
Pension plan assets (fair value) 31 December	**86 367**	**91 077**

Changes in the present value of pension obligations during the year	**2024**	**2023**
Pension obligations 1 January	129 058	109 175
Net service cost	6 399	4 981
Contributions and benefits paid during the year	-16 646	-16 693
Past Service Cost	-997	-
Interest cost including tax	2 494	2 941
Actuarial gains and losses	-1 189	17 043
Currency translation	3 623	11 610
Pension obligations 31 December	**122 742**	**129 058**
Net pension obligations 31 December	**36 375**	**37 981**

Reconciliation of net defined benefit liability/(asset)	**2024**	**2023**
Net defined liability/(asset) 1 January	37 981	21 914
Defined benefit cost recognised in P&L	6 738	6 059
Defined benefit cost recognised in OCI	-2 687	15 145
Contributions and benefits paid during the year	-6 695	-6 183
Currency translation	1 039	1 045
Net defined liability/(asset) 31 December	**36 375**	**37 981**

7.2 Post-employment benefits (cont.)

Glamox AG

The net pension liabilities consists of a defined benefit plan for 43 employees. The pension plans are organised 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 interest. Average age of the participants in the pension plan was 40.65 as of 31 December, 2024.

Financial conditions:	**2024**	**2023**
Mortality table	BVG 2020GT	BVG 2020GT
Discount rate	1.00 %	1.50 %
Expected return on plan assets	2.00 %	1.25 %
Salary increase	1.50 %	1.10 %
Pension increase	0.00 %	0.00 %
Sensitivity analysis of pension obligations	**Change (NOK 1000)**	**Change %**
DBO end of period discount rate + 0.25%	-2 848	-3 %
DBO end of period discount rate - 0.25%	3 076	4 %
DBO end of period salary increase + 0.25%	794	1 %
DBO end of period salary increase - 0.25%	-759	-1 %

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

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

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

7.2 Post-employment benefits (cont.)

Glamox Sp. z o.o. with subsidiaries

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

Financial conditions:	**2024**	**2023**
Mortality table	PTTZ 2023 wg GUS	PTTZ 2022 wg GUS
Discount rate	5.6 %	5.1 %
Expected return on plan assets	n/a	n/a
Salary increase	5.0 - 6.5%	5.0 - 12.0%
Pension increase	n/a	n/a

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

Pension obligation per 31.12.2024 is NOK 12.1 million. Currency rate (PLN/NOK) as of 31.12.2024 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 previous a defined benefit plan when this was closed and replaced by a defined contribution plan.

Financial conditions:	**2024**	**2023**
Mortality table	K2013	K2013
Discount rate	3.90 %	3.10 %
Expected return on plan assets	3.90 %	3.10 %
Salary increase	4.00 %	3.50 %
Pension increase	3.75 %	3.25 %

8.1 Group companies

Glamox AS is the parent company in Glamox Group consisting of 28 companies. All are directly or indirectly 100% owned. They are listed in note 8 Shares in subsidiaries to the separate accounts of Glamox AS.

8.2 Business combinations

MARL International

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

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

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

Preliminary Purchase Price Allocation

All figures in tNOK	Carrying amount	Fair value Adj.	Fair value
Assets			
Goodwill		55 994	55 994
Other intangible assets		31 168	31 168
Tangible assets	15 948		15 948
Inventories	27 944		27 944
Receivables	8 950		8 950
Cash and cash equivalents	9 282		9 282
Total assets	**62 124**	**87 162**	**149 287**
Liabilities			
Long term liabilities	5 847		5 847
Deferred tax	1 621	7 792	9 413
Current liabilities	27 219		27 219
Total liabilities	**34 686**	**7 792**	**42 478**
Total identifiable net assets at fair value	**27 438**	**79 370**	**106 808**

8.2 Business combinations cont.

All figures in tNOK	
Purchase consideration:	
Cash consideration paid	62 746
Contingent consideration liability	44 063
Total consideration for the shares	**106 808**

Net cash flow:	
Cash consideration paid	62 746
Cash acquired	9 282
Net cash flow from acquisition	**53 464**

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

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

9.1 Earnings per share

Earnings per share 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.

The Glamox Group does not have any dilutive effects on the earnings per share calculations.

	2024	2023
Total profit/loss for the year attributable to equity holders of the parent	**304 889**	**141 674**
Earnings per ordinary share attributable to shareholders:		
Weighted average number of ordinary shares outstanding used for calculation:	65 989	65 989
Earnings per share in NOK (basic and diluted)	**4.62**	**2.15**

9.2 Related party transactions

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. Note 8.1 provides information about the Group's structure, including details of the subsidiaries and the holding company. The agreements on remuneration for the CEO and Group management appear in note 7.1

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

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

9.3 Events after the reporting period

Proposed dividend
After the reporting date, the board of Glamox AS has proposed a dividend distribution amounting to NOK 165.0 million, corresponding to NOK 2.50 per share. The dividend shall be distributed in three tranches, of which NOK 55.0 million shall be distributed on or before 21 May 2025, NOK 55.0 million shall be distributed on or before 20 August 2025 and NOK 55.0 million shall be distributed on or before 21 October 2025. The board assesses the level of proposed dividend to be justifiable based on the liquidity and solidity situation of the company.

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

10.1 Material accounting policies

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

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

Revenue from contracts with customers

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

All significant revenue streams relate to the production and sales of goods. The Group'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 imply 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 imply that delivery is completed when the goods are made available, suitably packaged at a specified location, often at Glamox Group factory or depot.

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

The goods are normally sold with standard warranties that the goods comply with the agreed-upon specifications. These standard warranties are accounted for using IAS 37 Provisions, see note 4.1 for more information. Glamox Group 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.

10.1 Material accounting policies cont.

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 judgement. 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 has 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.

10.1 Material accounting policies cont.

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 are considered only if management is reasonably certain they will be exercised. Given a long timeframe for the vast majority of these options, management has limited insight and is not reasonably certain of exercising these options. Therefore, no extension options have been included in the lease calculations.

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
The Glamox Group's financial instruments are grouped in the following categories:

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

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

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

Hedge of net investment in foreign subsidiaries

The Glamox Group 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 a 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 have significantly effect at the group accounts.

Alternative Performance Measures (APMs)

In order to enhance investors' understanding of the company's performance, the Glamox Group 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 Glamox'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 the Glamox Group'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 the Glamox Group's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which the Glamox Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation, and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Glamox Group 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, the Glamox Group'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 the Group'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 the Glamox Group 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 adjusted 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, amortisation and impairment of non-current assets.
- **EBIT margin** is defined as EBIT as a percentage of revenue and other operating income.
- **EBITA margin** is defined as EBITA as a percentage of revenue and other operating income.
- **EBITDA margin** is defined as EBITDA as a percentage of revenue and other operating income.
- **Leverage ratio** is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.
- **Net interest-bearing debt** is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.
- **Order intake** is measured at gross value before deduction of commissions and other sales reductions.

APM-reconciliation

Adjusted EBIT[1]

NOK 1000	31.12.2024	31.12.2023
EBIT	**525 340**	**377 334**
Special items	95 303	55 516
Adjusted EBIT[1]	**620 643**	**432 850**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	4 486 780	4 261 355
EBIT margin	**11.7%**	**8.8%**
Adjusted EBIT margin[1]	**13.8%**	**10.2%**

Adjusted EBITA[1]

NOK 1000	31.12.2024	31.12.2023
EBITA[1]	**585 506**	**446 632**
Special items	95 303	55 516
Adjusted EBITA[1]	**680 809**	**502 148**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	4 486 780	4 261 355
EBITA margin	**13.0%**	**10.5%**
Adjusted EBITA margin[1]	**15.2%**	**11.8%**

Adjusted EBITDA[1]

NOK 1000	31.12.2024	31.12.2023
Profit/loss for the period	**304 889**	**141 674**
Income tax	107 714	95 132
Net financial items	112 737	140 528
EBIT	**525 340**	**377 334**
Amortisation and impairment of intangible assets	60 166	69 297
EBITA	**585 506**	**446 632**
Depreciation and impairment of tangible assets	123 348	126 418
EBITDA	**708 853**	**573 050**
Special items	87 885	52 148
Adjusted EBITDA	**796 738**	**625 198**
Total revenue and other operating income	4 486 780	4 265 829
Adjusted total revenue and other operaing income[1]	4 486 780	4 261 355
EBITDA margin[1]	**15.8%**	**13.4%**
Adjusted EBITDA margin[1]	**17.8%**	**14.7%**

Adjusted Total revenue and other operating income[1]

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

APM-reconciliation (cont.)

Special items

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

Net debt and leverage ratio[1]

NOK 1000	31.12.2024	31.12.2023
Non-current interest-bearing liabilities	1 197 799	1 145 537
Non-current lease liabilities	92 826	130 668
Current lease liabilities	69 795	64 093
Arrangement fees	7 305	13 463
Interest bearing debt	**1 367 725**	**1 353 760**
Cash and cash equivalents (excluded restricted cash)	-669 972	-479 610
Net interest-bearing debt[1)]	**697 752**	**874 150**
Adjusted EBITDA[1)] last twelve months	796 738	625 198
Leverage ratio[1]	**0.9**	**1.4**

[1)] Please refer to APM-Description for explanations on the APM definitions.

Glamox AS

– Financial statements 2024

Glamox AS - Profit and loss account

NOK Thousands	Note	2024	2023
Revenue	2,3	2 042 198	1 791 936
Other operating income	2,3,4	269 956	274 189
Total Revenue and other operating income		**2 312 154**	**2 066 125**
Raw materials and consumables used	4,5	1 213 908	1 095 313
Payroll and related costs	4,6	599 698	512 192
Depreciation and amortisation	7	60 407	46 399
Other operating expenses	4,6	219 908	190 105
Operating profit/loss		**218 234**	**222 117**
Dividend and Group contribution from subsidiaries	3	202 256	209 142
Interest income from other Group companies	3	3 026	6 443
Other financial income	8	42 962	36 699
Other financial expenses	8	-215 932	-280 521
Profit/loss before tax		**250 546**	**193 880**
Tax	9	-24 489	-17 598
Profit/loss after tax		**226 057**	**176 282**
Profit/loss for the year		**226 057**	**176 282**
Allocation of profit/loss for the year			
Proposed dividends	15	165 000	165 000
Additional dividends	15	55 000	55 000
Transferred to (+)/from (-) other equity	15	6 057	-43 718
Total allocation		**226 057**	**176 282**

Glamox AS - Statement of financial position

NOK Thousands	Notes	31.12.2024	31.12.2023
ASSETS			
Intangible non-current assets			
Goodwill	7	55 801	-
Intangible assets	7	123 252	113 118
Deferred tax assets	9	16 938	19 116
Total intangible non-current assets		**195 990**	**132 233**
Tangible non-current assets			
Land, buildings and other property	7,10	13 738	14 732
Machinery and plant	7,10	34 317	34 354
Fixtures and fittings, tools, office equipment etc.	7,10	6 034	6 636
Total tangible non-current assets		**54 089**	**55 721**
Investments in subsidiaries	11	1 369 126	1 325 101
Loan to Group companies	12,13	42 882	43 092
Other non-current assets		100	102
Total non-current assets		**1 662 188**	**1 556 250**
Current assets			
Inventories	5,10	185 021	224 007
Trade receivables	10,13	442 309	313 614
Other receivables	13	469 132	233 058
Cash and cash equivalents	13,14	364 546	274 376
Total current assets		**1 461 009**	**1 045 055**
TOTAL ASSETS		**3 123 197**	**2 601 305**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	65 989	65 989
Share premium	15	27 253	27 253
Retained earnings and other reserves	15	568 293	565 651
Total equity		**661 535**	**658 893**

NOK Thousands	Notes	31.12.2024	31.12.2023
Non-current liabilities			
Pension liabilities	6	13 620	13 006
Interest bearing liabilities to financial institutions	10,16	1 194 776	1 145 537
Other long-term loans		100	100
Provisions and other liabilities		41 256	10 432
Total non-current liabilities		**1 249 753**	**1 169 076**
Current liabilities			
Trade payables	13	297 997	224 846
Income tax payable	9	24 460	16 251
Public duty payable		56 520	48 487
Dividends	15	220 000	220 000
Other current liabilities	13	612 932	263 753
Total current liabilities		**1 211 909**	**773 337**
Total liabilities		**2 241 662**	**1 942 412**
TOTAL EQUITY AND LIABILITIES		**3 123 197**	**2 601 305**

Oslo, 24 April 2025

Mikael Aro
Chairman of the Board

Helene Egebøl
Board member

Joachim Espen
Board member

Arild Nysæther
Board member

Daniela Pandrea
Board member

Hanna-Maria Heikkinen
Board member

Lars Ivar Røiri
Board member

Sigmund Monrad Johansen
Board member

Henny S. Eidem
Board member

Espen Ytterstad
Board member

Astrid Simonsen Joos
Group CEO

Glamox AS - Cash flow statement

NOK Thousands	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		218 234	222 117
Taxes paid		-17 431	-12 375
Amortisation and depreciation	7	60 407	46 399
Changes in inventory		48 908	-4 524
Changes in accounts receivables		-137 451	66 988
Changes in account payables		73 285	-8 008
Changes in pension scheme assets/liabilities		614	304
Changes defined benefit plan recognised directly in equity		-1 042	-675
Changes in other balance sheet items		-1 791	-44 057
Net cash flows from operating activities		**243 733**	**266 169**
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	7	-26 440	-45 690
Capital increase in subsidiary	11	-67 315	0
Purchase of shares in subsidiary		-62 658	-
Payment of loan to/from group-companies		4 763	19 191
Dividends received from subsidiaries		211 157	184 532
Net cash flow from investing activities		**59 507**	**158 033**
Cash flow from financing activities			
Proceeds from issuance of new long-term debt		-	40 000
Repayment of long-term debt		-	-40 000
Bank fee paid (refinancing RCF)		-	-18 280
Payment of dividends to shareholders		-220 000	-150 000
Interest received		45 414	43 123
Interest paid		-138 950	-136 873
Change in cash pool for subsidiaries		97 482	123 138
Net cash flow from financing activities		**-216 055**	**-138 892**
Net change in cash and cash equivalents		87 185	285 310
Cash and cash equivalents, beginning of period		274 376	46 671
Cash and cash equivalents from merger		5 524	0
Effect of change in exchange rate		-2 540	-57 604
Cash and cash equivalents, end of period		**364 546**	**274 376**

Notes
1. Accounting principles

Basic policies - incorporation and classification

The annual accounts, which are prepared by the Board and management, must be read in the context of the annual report and the auditor’s report.

The annual accounts comprise the profit and loss account, balance sheet, cash flow statement and notes and are prepared in accordance with the Accounting Act and generally accepted accounting policy in Norway (NGAAP) applicable as at 31st of December 2024.

All figures in the annual accounts and notes are shown in NOK thousands unless otherwise specified.

The company is the parent company of the Glamox Group. A consolidated financial statement is prepared for the Glamox Group. The parent company of Glamox AS is GLX Holding AS. A consolidated financial statement is also prepared for the GLX Holding Group.

The consolidated financial statements may be obtained from Glamox AS, Molde - Norway.

The annual accounts are prepared based on the basic principles of historic cost, comparability, continued operation, congruency and prudence. Transactions are incorporated into the accounts at the value of the payment at the time of the transaction. Revenue is incorporated into the profit and loss account when it is earned and costs are grouped with accrued income. The accounting policies are explained in more detail below.

Subsidiaries and associated companies in the parent company

‘Subsidiaries’ normally refer to companies in which Glamox has a shareholding of more than 50%, and in which the company has a controlling interest. Subsidiaries are incorporated into the company accounts at the lowest of cost price or actual value.

General policies

Assets/liabilities associated with the product cycle and items due within one year from the date of the balance sheet are classified as current assets/current liabilities. Current assets/current liabilities are valued at the lower/higher value of acquisition cost and actual value. Actual value is defined as anticipated future sale price minus anticipated sale costs. Other assets are classified as fixed assets. Fixed assets are valued at acquisition price. Fixed assets that deteriorate are depreciated. If a permanent change in value occurs, the fixed asset is written down. Similar policies are normally applied to liabilities.

The following principle is used to convert transactions and balance sheet items from foreign currency to Norwegian kroner; balance sheet items are converted at closing exchange rate and transactions are converted at the actual monthly rate.

When using accounting policies and presenting transactions and other conditions, emphasis is placed on financial reality, not just legal practice. Conditional loss that is significant and quantifiable is entered as expenditure.

Accounting policy for significant account items

Revenue recognition

Revenue from sales of goods and services is recognised according to the fair value of the payment, net after deduction of VAT, returns and discounts. Sale of goods are recognised as revenue when the goods are delivered to the customer and there are no more unfulfilled obligations that can affect the customers acceptance of the delivery. The delivery is fulfilled when the goods are transferred to the customer according to the delivery terms. Experience is used to estimate provisions regarding discounts and returns on the time of delivery. Provision for claims is made. Any sale of services is recognised according to the level of the completion rate of the service.

Dividend from subsidiary to parent company is recognised in Glamox AS in the same period as the dividend is accrued.

Charging as expenditure/grouping

Expenses are grouped with and charged as expenditure at the same time as the income to which the expenses can be linked. Expenses that cannot be directly linked to income are entered as expenditure when they arise. In the case of restructuring and winding up of activities, all associated expenses are entered as expenditure, when the decision of restructuring and winding up is taken.

Unusual, sporadic and significant items

Items that are unusual, occur sporadically and are significant are specified in a separate note.

Intangible assets

Intangible assets that are expected to generate income in the future, such as goodwill in subsidiaries, rights and IT systems, are capitalised. Depreciation is calculated on a straight-line basis over the financial life of the assets. Expenses associated with research and development are entered as expenditure on a continuous basis.

Tangible assets

Tangible assets are entered in the balance sheet at acquisition cost minus accumulated depreciation and write-downs. If the actual value of the asset is lower than its book value for reasons that are considered to be permanent in nature, the asset is written down to actual value. Expenses associated with standard maintenance and repairs are continuously charged as expenditure. Expenses associated with large-scale replacements and updates that significantly extend the lifetime of the equipment are capitalised. Operating equipment is considered a tangible fixed asset if it has a financial life of more than three years. Operating equipment leased under conditions which to all intents and purposes transfer financial rights and obligations to Glamox (financial leasing) are capitalised as operating equipment and entered as a commitment under interest-bearing liabilities at the current value of the minimum current rent. Operational leasing is charged as expenditure at ordinary rental cost and classified as ordinary operating expenses.

Depreciation
Ordinary depreciation is calculated on a straight-line basis over the financial life of the asset, based on historic cost. A similar policy applies to intangible assets. Depreciation is classified as ordinary operating expenses. Leasing costs entered in the balance sheet are depreciated in accordance with the plan and liability is reduced by rent paid minus calculated interest.

Stock and raw materials and consumables
Stocks of products are valued at the lower of cost price on a 'moving average unit cost' basis and anticipated sale price. Cost price for manufactured goods comprises direct materials, direct salary plus a proportion of indirect manufacturing costs, whereas cost price for purchased goods is the acquisition cost. Raw materials and consumables used for the year consist of the cost price of sold goods with a supplement for write-downs in accordance with standard accounting practice at year-end.

Receivables
Receivables are entered at nominal value minus anticipated loss.

Pension commitments and pension expenses
The company has unfunded pension schemes for some former employees. The actuarial future obligations in connection with these agreements are included under pension liabilities in the balance.

Pension schemes are booked according to the IAS19R standard. Pension commitments are calculated on linear accrual based on assumed number of years worked, discount rate, future return on pension reserves, future adjustment of wages, pensions and national insurance provisions and actuarial assumptions regarding mortality, voluntary redundancy etc. Pension reserves are valued at actual value.

Net pension expense, which is the gross pension cost less the estimated return on pension reserves, are classified as ordinary operating expenses, and are presented along with salary and other benefits. Costs of defined contribution plans are expensed as incurred.

Changes in liabilities due to changes in pension plans, are recognised in profit and loss. Changes in liabilities and pension assets due to changes and deviations from assumptions (actuarial gains and losses) are recognised directly in equity.

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 turnover and management judgment. The length of the warranty time may differ between the markets. The initial estimate of warranty-related costs is revised annually.

Deferred tax and tax
Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. A nominal tax rate is used in the calculation. Positive and negative differences are valued against each other in the same time intervals. Deferred tax asset occurs if there are temporary differences that create tax deductions in the future. Tax for the year consists of changes in deferred tax and deferred tax asset, together with tax payable for the year, adjusted for errors in the previous year's calculations.

Cash flow statement
The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents includes cash, bank deposits and other current liquid resources that can immediately and with a minimal currency risk be converted into known cash amounts and with a due date of less than three months from the date of acquisition.

From 2023, presentation of Net cash flows from operating activities starts with operating profit, compared to profit/loss before tax. Furthermore, Interest paid was previously presented under "Net cash flow from investing activities" and from 2023 presented under "Net cash flow from financing activities". Currency effect on cash and cash equivalents is now presented under "Effect of change in exchange rate".

Note 2 - Revenue and other operating income

Revenue and other operating income divided into geographical areas	**2024**	**2023**
Norway	1 023 293	907 277
Nordic region	417 043	240 928
Europe, excl. Nordic region	603 423	706 720
North America	49 919	86 000
Asia	190 149	94 929
Other	28 327	30 270
Total	**2 312 154**	**2 066 125**

Note 3 Related parties for parent company and Group

Related parties are Group companies, major shareholders, Board and senior management in the parent company and the group subsidiaries. Agreements on remuneration for Management appear in note 6. All transactions with other related parties are based on the principle of arm's length.

No loans have been made, or security provided for loans, to any member of Group management, the Board or any of their related parties, except mentioned in note 6.

Transactions between Glamox AS and other Group companies	**2024**	**2023**
Sales revenue	668 270	604 835
Services	262 554	268 426
Commision	-341	-8 347
Gain from sale of asset	4 603	-
Interest income	3 026	6 443
Dividend from subsidiaries	202 256	209 142
Cost of Goods	527 876	494 846
Personnel expenses	95 517	63 267

There have been no transactions between related parties (outside the Group) for the relevant financial year 2024 and 2023.

Note 4 Gain on sales of assets, other operating expenses, restructuring expenses, and other special expenses

In 2024, other operating income includes special items of NOK 4.6 million relating to gain from sale of asset. Furthermore, the cost of goods sold of NOK 4.0 million, related to restructuring / growth initiatives.

Payroll and related costs includes special items of NOK 25.5 million, relating to restructuring / growth initiatives.

Other operating expenses includes special items of NOK 27.3 million, where NOK 18.2 million relates to restructuring / growth inititiaves, NOK 5.8 million relates to ERP integration and NOK 3.3 million relates to other costs.

In 2023, Payroll and related costs included special items of NOK 5.4 million, relating to restructuring / growth initiatives and severance pay.

Other operating expenses includes special items of NOK 25.0 million, where NOK 14.2 million relates to restructuring / growth initiatives and NOK 6.2 million relates to ERP integration.

Note 5 Inventory

Inventory	**2024**	**2023**	**Change**
Raw materials	71 185	90 505	-19 320
Work in progress	19 970	17 948	2 021
Manufactured goods	93 867	115 553	-21 686
Total inventory	**185 021**	**224 007**	**-38 985**

Provision for obsolete inventory as of 31.12.2024 NOK 21.1 million (2023: NOK 19.3 million).

Note 6 Salary costs / Number of FTEs / Remuneration / Loans to employees / Pensions etc.

Payroll and related costs	**2024**	**2023**
Salaries	496 847	417 198
National insurance	63 854	58 268
Pension costs	22 962	18 933
Other remuneration	16 035	17 793
Payroll and related costs	**599 698**	**512 192**
Average number of FTEs	**517**	**522**

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

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

Group CEO remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary in accordance with the Company's bonus scheme for top management in place from time to time. The notice period is 6 months if the CEO decides to resign and 12 months if Glamox terminates the employment contract. The CEO is entitled to a 12 months base salary as severance payment in the event of termination of the employment by the company.

Remuneration to the CEO is paid in Danish kroner (DKK).
Other members of Group Management consist of Geir Haukedal, Nina Hol, Meelis Peterson, Knut Rusten, Tommy Stranden, Viktor Söderberg, Natalie Wintermark and Terje Løken (from February).

Note 6 Salary costs / Number of FTEs / Remuneration / Loans to employees / Pensions etc. (cont.)

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

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

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

Remuneration to Board members		Directors' fees
Total remuneration	2024	2 525
Total remuneration	2023	2 338

The board members are not subject to agreements for severence pay, bonuses, or profit-sharing.

A temporary loan was granted to the CEO in November 2024 and fully repaid in December 2024. Interest was calculated based on market terms and covered by Glamox AS. No other loans or pledges have been provided to the Board members or senior management of the Group.

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.

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

	Shares
Astrid Simonsen Joos (CEO)	400 284
Board members*	563 801

* Board members own additional 35 436 B-shares and 771 124 D-shares in Glace HoldCo AS.

Note 6 Salary costs / Number of FTEs / Remuneration / Loans to employees / Pensions etc. (cont.)

Auditor	2024	2023
Fee for statutory audit	2 143	1 584
Audit-related fees	0	699
Tax advisory services	176	14
Other fees	0	119
Total	**2 319**	**2 416**

Pensions and pension obligations

The company is obligated to keep an occupational pension scheme pursuant to the Mandatory Occupational Pensions Act. The company has a pension scheme that satisfies the requirements of this Act.

The AFP scheme is recognised as a defined contribution plan.

The pension schemes are handled in the accounts according to NRS6/IAS19R. Estimated deviations from previous years is charged directly to equity.

The company has a contribution pension scheme that include all employees. The company has defined benefit pension schemes for the former CEO and some former employees.

Pension expenses	2024	2023
Defined benefit pension scheme	380	358
Defined contribution pension scheme	22 582	18 574
Net pension expenses / (income)	**22 962**	**18 933**

Reconciliation of pension scheme's financed against sum in balance sheet:	31.12.2024	31.12.2023
Calculated pension commitments	-19 101	-18 488
Pension reserves	5 481	5 481
Net pension liabilities	**-13 620**	**-13 006**

Financial conditions:	2024	2023
Mortality table	K2013	K2013
Discount rate	3.90%	3.10%
Expected return on plan assets	3.90%	3.10%
Salary increase	4.00%	3.50%
Pension increase	3.75%	3.25%

Standard conditions used in the insurance industry form the basis of the actuarial preconditions for demographic factors and retirement.
The discount rate as of 31.12.2024 is based on the rate of Norwegian corporate bonds (Obligasjoner med fortrinnsrett - OMF).

Note 7 - Tangible fixed assets and intangible fixed assets

	Land / buildings	Machinery	Fixtures and Fittings	Total
Acquisition costs 31.12.2023	119 794	278 701	69 728	468 223
Increase from merger Luminell	333	1 154	1 964	3 451
Additions	-	7 343	1 996	9 339
Acquisition costs 31.12.2024	**120 126**	**287 197**	**73 688**	**481 012**
Accumulated depreciation 31.12.2023	105 062	244 346	63 096	412 499
Increase from merger Luminell	114	1 119	1 131	2 363
This year's depreciation	1 213	7 415	3 431	12 058
Accumulated depreciation 31.12.2024	**106 388**	**252 879**	**67 657**	**426 920**
Balance sheet value at 31.12.2023	**14 732**	**34 355**	**6 633**	**55 721**
Balance sheet value at 31.12.2024	**13 738**	**34 317**	**6 034**	**54 089**
Financial life	**Up to 30 yrs.**	**Up to 10 yrs.**	**Up to 10 yrs.**	
Depreciation plan	**Straight-line**	**Straight-line**	**Straight-line**	

Glamox AS has lease agreements on operating equipment and office facilities. These lease agreements are regarded as operational lease and annual lease payments and in 2024 amounted to NOK 12.6 million (2023: NOK 13.6 million). The majority of the leasing contracts have a lease period of 3-5 years, while some office facilities have a lease period up to 10 years.

	Goodwill	Other intangible assets*	Total
Acquisition costs 31.12.2023	-	288 561	288 561
Increase from merger Luminell	69 751	54 532	124 283
Additions	-	17 101	17 101
Acquisition costs 31.12.2024	**69 751**	**360 194**	**429 946**
Accumulated depreciation 31.12.2023	-	175 444	175 444
Increase from merger Luminell	-	27 101	27 101
This year's depreciation	13 950	34 398	48 348
Accumulated depreciation 31.12.2024	**13 950**	**236 942**	**250 893**
Balance sheet value at 31.12.2023	**-**	**113 118**	**113 118**
Balance sheet value at 31.12.2024	**55 801**	**123 252**	**179 052**
Financial life	**5 yrs.**	**5 to 10 yrs.**	
Depreciation plan	**Straight-line**	**Straight-line**	

*Other intangible assets mainly consist of software, and this year additions mainly relate to the ERP system and other IT systems.

Note 8 Specification of financial items

	2024	2023
Interest income	42 962	36 680
Other financial income	-	19
Total other financial income	**42 962**	**36 699**
Net Currency loss	63 379	82 549
Interest expenses	145 229	144 397
Other financial expenses	7 324	53 575
Total other financial expenses	**215 932**	**280 521**

In 2023, other financial expenses included a writedown of shares in Glamox Luxonic Ltd of NOK 17.1 million and the writedown of shares in Luminell Group AS of NOK 27.8. Other financial expenses also included NOK 4.3 million in earn-out related to the aquisition of Luminell.

Note 9 Tax

	2024	2023
Tax payable calculated as follows:		
Ordinary profit before tax	250 546	193 880
Permanent differences	-203 843	-174 695
Change in temporary differences	13 746	5 154
Change in temporary differences not recognised	61 014	59 653
Change defined benefit plan recognised directly against equity	-1 042	-675
Basis for tax payable	**120 421**	**83 317**
Tax rate	22 %	22 %
Tax payable on profit for the year	**26 493**	**18 330**
Tax for the year is calculated as follows		
Tax payable on profit for the year	26 493	18 330
Withholding tax	52	198
Change deferred tax/deferred tax assets in balance sheet	-3 024	-1 134
Change in deferred tax booked directly against equity	229	149
Correction tax related to previous years	739	56
Total tax for the year	**24 489**	**17 598**
Current tax liabilities consist of:		
Tax payable for the year as above	26 493	18 330
- payment of withholding tax	-2 032	-2 079
Net current tax liabilities 31.12	**24 460**	**16 251**

Specification of basis for deferred tax:	**31.12.2024**	**31.12.2023**
Offsetting differences:		
Intangible assets	72 361	-
Fixed assets	-43 021	-42 590
Other current assets	-14 161	-2 817
Liabilities	-9 592	-11 193
Restricted interest deduction carried forward	-123 497	-76 821
Net pension reserves/commitments	-13 620	-13 006
Gross basis for deferred tax	**-131 530**	**-146 428**
Temporary differences not included in the basis for deferred tax*)	54 541	59 539
Basis for deferred tax liabilities/ (assets):	**-76 989**	**-86 889**
Net deferred tax assets posted in balance	**16 938**	**19 116**

The Group Management and Board do continuously evaluates the amount they consider to be secured to book in the company's balance sheet, based on the expected future income and realistic tax adaptation. Based on these evaluations, NOK 16.9 million has been booked as deferred tax assets in the balance sheet.

In 2024, Luminell Group AS and Luminell Norway AS was merged with Glamox AS with group continuity.

The company has write-down on receivables from its subsidiaries. These write-downs are done without any tax reduction effect, but are also not included in the above basis of deferred tax since there is uncertainty if or when the differences will be reversed.

*) Temporary differences not included in basis for deferred tax relates to restricted interest deduction carried forward for which there is uncertainty if or when the differences will be reversed, in addition to goodwill arising from the Luminell merger.

Note 10 Assets pledged as security, guarantee liabilities, and factoring agreement

Secured balance sheet liabilities	**31.12.2024**	**31.12.2023**
Liabilities to financial institutions	1 194 776	1 145 537
Secured pension liability	12 050	11 340
Balance sheet value of assets pledged as security for secured liabilities:		
Land, buildings etc.	13 738	14 732
Machinery and plant	34 317	34 354
Fixture and fittings	6 034	6 636
Inventory	185 021	224 007
Accounts receivables	442 309	313 614
Total	**681 420**	**593 343**

Glamox holds a multi-currency revolving facility. The multi-currency revolving facility has a credit limit of NOK 1 400 million.

Revolving facility

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

Covenant requirements

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

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

There have been no breaches of covenants in 2024 or 2023.

Factoring

In 2023, Glamox AS entered into an agreement in which some customers and receivables are sold to an external party. The amount of sold receivables will vary based on the customer relationships as well as the volume sold. Cost associated with the arrangement is presented as a financial cost in the profit and loss. As of 31.12.2024 the amount of sold receivables amounts to NOK 97.5 million.

Note 11 Subsidiaries

Name of company	Office	Currency	Share Capital	Shareholding in Glamox AS	Carrying amount in Glamox AS	Group's voting ownership share	
Glamox A/S	Denmark	DKK	4 900	100.0%	8 045	100.0%	
Glamox AB	Sweden	SEK	600	100.0%	1 681	100.0%	
Glamox Oy	Finland	EUR	100	100.0%	6 082	100.0%	
GSU (Borehamwood) Ltd.	England	GBP	4	100.0%	680	100.0%	
Glamox Ireland Ltd.	Ireland	EUR	169	100.0%	1 787	100.0%	
Glamox GmbH	Germany	EUR	683	100.0%	196 727	100.0%	4)
Wasco GmbH	Germany	EUR	26	100.0%	-	100.0%	
AS Glamox	Estonia	EUR	166	100.0%	6 345	100.0%	
Glamox Marine and Offshore GmbH	Germany	EUR	5 626	35.3%	64 603	100.0%	
Glamox B.V.	The Netherlands	EUR	18	100.0%	20 346	100.0%	
Glamox Aqua Signal Corporation	USA	USD	100	100.0%	443	100.0%	
Glamox Inc.	Canada	CAD	2 208	100.0%	-	100.0%	
Glamox Pte Ltd.	Singapore	SGD	4 000	100.0%	7 874	100.0%	3)
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%	4 050	100.0%	
Glamox (Suzhou) Trading Co. Ltd	China	CNY	1 500	0.0%	-	100.0%	
Glamox Co. Ltd.	South Korea	KRW	775 020	100.0%	4 483	100.0%	
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0%	130	100.0%	1)
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%	1 373	100.0%	
Glamox AG	Switzerland	CHF	200	100.0%	92 520	100.0%	
Glamox Ltd.	England	GBP	59	100.0%	244 611	100.0%	
LiteIP Ltd.	England	GBP	0	0.0%	-	100.0%	
Glamox Sp. z o.o.	Poland	PLN	65 000	100.0%	592 620	100.0%	
Glamox Wilkasy Sp. z o.o.	Poland	PLN	45 000	0.0%	-	100.0%	
Glamox NT Sp. z o.o.	Poland	PLN	24 050	0.0%	-	100.0%	
Luminell Sweden AB	Sweden	SEK	114	100.0%	5 821	100.0%	2)
MARL International Holdings Ltd	England	GBP	63	100.0%	108 910	100.0%	5)
MARL International Ltd	England	GBP	93	0.0%	-	100.0%	5)
Total book value of shares in subsidiaries					**1 369 126**		

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

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

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

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

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

Note 12 Receivables due for payment later than one year

Balance sheet value of receivables due for payment later than one year:	**31.12.2024**	**31.12.2023**
Receivables on Group Companies	42 882	43 092
Total	**42 882**	**43 092**

Note 13 Outstanding accounts against Group companies

	31.12.2024	**31.12.2023**
Account receivables on Group companies	360 144	252 937
Short term receivables on Group companies	446 744	209 142
Long term loans to Group companies	42 882	43 092
Total receivables on Group companies	**849 770**	**505 171**

Account payables to Group companies	140 105	102 571
Other short term liabilities to Group companies	481 990	165 042
Total payables to Group companies	**622 095**	**267 614**

Some subsidiaries participate in the Group's common cash pool arrangement. Legally, it is Glamox AS that is the counterpart towards the Bank regarding all accounts included in this arrangement. Cash deposits in subsidiaries are classified as liability in Glamox AS, while net overdraft in subsidiaries are classified as receivable.

In 2024, NOK 477.9 million of short term liabilities and NOK 244.5 million of short term receivables is the subsidiaries share of the parent's cashpool. The amounts are presented gross in the balance sheet from 2024, while presented net in 2023 and previous periods.
In 2023, NOK 135.9 million of short-term liabilities is the subsidiaries share of the parent's cashpool (net deposit).

Note 14 Cash etc.

	31.12.2024	31.12.2023
Liquidity reserve	544 995	496 543

The liquidity reserve is the total overdraft and revolving facilites of all Group companies, less all utilised overdraft and revolving facilities, and added all cash on hand and deposits.

The liquidity reserve for the Group is organised in a Multi-Currency Cashpool. This implies that the cash deposit/overdraft of the subsidiaries formally are receivables/liabilities towards the parent company.

Locked-up deposits in Glamox AS amounted to NOK 17.5 million.

Note 15 Equity and shareholders

	Share capital	Other reserves	Other equity	Total
Equity 31.12.2023	**65 989**	**27 253**	**565 651**	**658 893**
Change in equity for the year:				
Luminell merger			-2 602	-2 602
Profit for the year			226 057	226 057
Proposed dividend			-165 000	-165 000
Additional dividend			-55 000	-55 000
Pension actuarial gain/loss recognised in equity			-1 042	-1 042
Tax on pension actuarial gain/loss recognised in equity			229	229
Equity 31.12.2024	**65 989**	**27 253**	**568 293**	**661 535**

Note 15 Equity and shareholders (cont.)

Share capital and shareholder information:

Share capital in Glamox AS at 31.12.2024 consists of:	**Number**	**Nominal Value**	**Balance Sheet**
Shares	65 988 668	1	65 989
Total	**65 988 668**	**1**	**65 989**

All shares have the same voting rights.

Ownership structure:

The largest shareholders in Glamox AS at 31.12.2024 were:	**Total shares**	**Shareholding/ Voting**
GLX Holding AS C/O Triton Advisers	50 260 558	76.17%
Fondsavanse AS	14 558 635	22.06%
Erik Must	639 388	0.97%
Total 3 largest shareholders	**65 458 581**	**99.20%**
Others (114 shareholders)	530 087	0.80%
Total number of shares	**65 988 668**	**100.00%**

Shares and options owned by Board members and the Group Management:

Name	**Position**	**Shares**
Henny Eidem	Board member	14

Note 16 Liabilities due for payment more than five years after the financial year end

	31.12.2024	**31.12.2023**
Liabilities to financial institutions	0	0

Note 17 Financial market risk

This note discusses the interest and currency risk the group is exposed to and the methods used in managing the risks.

a) Interest risk and control

Glamox AS aims to follow the general long-term development in the money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments.

Underlying loan agreements are used to manage the interest risk.

b) Currency risk and control
Operational cash flow (transaction risk)

Glamox is exposed to transaction risk by purchasing and selling in different currencies. Purchase and production expenses are mainly in NOK and EUR, with sales mainly in NOK, EUR, SEK, DKK, GBP, SGD, CAD, 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 at 31.12.2024, Glamox had no currency forward contracts.

Note 18 Events after the reporting period

Proposed dividend
After the reporting date, the board of Glamox AS has proposed a dividend distribution amounting to NOK 165.0 million, corresponding to NOK 2.50 per share. The dividend shall be distributed in three tranches, of which NOK 55.0 million shall be distributed on or before 21 May 2025, NOK 55.0 million shall be distributed on or before 20 August 2025 and NOK 55.0 million shall be distributed on or before 21 October 2025. The board assesses the level of proposed dividend to be justifiable based on the liquidity and solidity situation of the company.

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

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To the General Meeting of Glamox AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Glamox AS (the Company), which comprise the statement of financial position as at 31 December 2024, the Profit and loss account and Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Glamox AS and its subsidiaries (the Group), which comprise the Consolidated statement of financial position as at 31 December 2024, the Consolidated statement of profit and loss, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Group CEO (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 appear 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Oslo, 24 April 2025

KPMG AS

Stian Tørrestad
State Authorised Public Accountant

Our quality brands

The Glamox Group owns twelve international product brands.

LINKSrechts offers a comprehensive range of naval LED lighting systems, including design, integration and programming. The product range consists of specialised lighting products for all naval applications, including naval aviation.

Glamox is a leading lighting brand that was established in 1947 for onshore and offshore professional markets. Glamox products are known for their superior technical quality and suitability for a wide range of applications, including challenging environments.

Wasco offers trunking systems with innovative solutions that significantly reduce product and installation costs compared to conventional trunking systems. In the production of our LED trunking systems, we only use products from world market leaders to be able to always supply our quality products in line with customer requirements.

LiteIP provides modern lighting control systems that are easy to specify, easy to install, and easy to operate. The company offers planning, programming, and commissioning of lighting control systems. Commercial lighting control systems save energy, and help create indoor environments that are comfortable and pleasant to live and work in.

MARL International, based in the UK, has more than50 years of experience in designing and manufacturing electronic systems, specialising in LED technology. The company provides high-performance LED lighting solutions for demanding environments, serving domestic and international customers in the navy, defence, rail, and other specialised sectors.

ES-SYSTEM's mission is to deliver energy-efficient, innovative and comprehensive lighting solutions while minimising its negative impact on the natural environment and maximising care for the users' comfort and health.

Since 1986, Luxonic has excelled in the design and manufacture of energy-efficient, aesthetically pleasing lighting products, for the education, healthcare, commercial, retail, and industrial sectors.

Aqua Signal has been delivering top-of-the-line marine lighting solutions since before the age of electricity, providing lighting products designed and manufactured to meet all relevant standards for quality and performance at sea.

Küttel is a leading supplier of professional lighting solutions, based in Kriens in Switzerland. Products from Küttel combine quality, up-to-date technology and contemporary design.

Established in 2010, Luminell is a high-quality developer and supplier of floodlights, searchlights and lighting controls in the marine and offshore lighting market. Luminell is known for being user-focused and developing excellent and appreciated visibility solutions for demanding use.

For more than 75 years, Luxo has designed mainly arm-based innovative, ergonomic lighting products. Luxo products improve lighting conditions, taking particular care of individual needs.

Norselight delivers added safety and security by providing quality search light systems that work reliably even under the most extreme conditions.

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