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

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.

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

Green Light Strategic Aspirations Towards 2026
/ Creating light for a better life

1 Accelerate growth in existing markets	2 Innovate market driven, human centric, sustainable lighting solutions	3 Win the market for Light Management Systems	4 Environmental excellence, simplification & digitalisation across the value chain	5 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

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

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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.
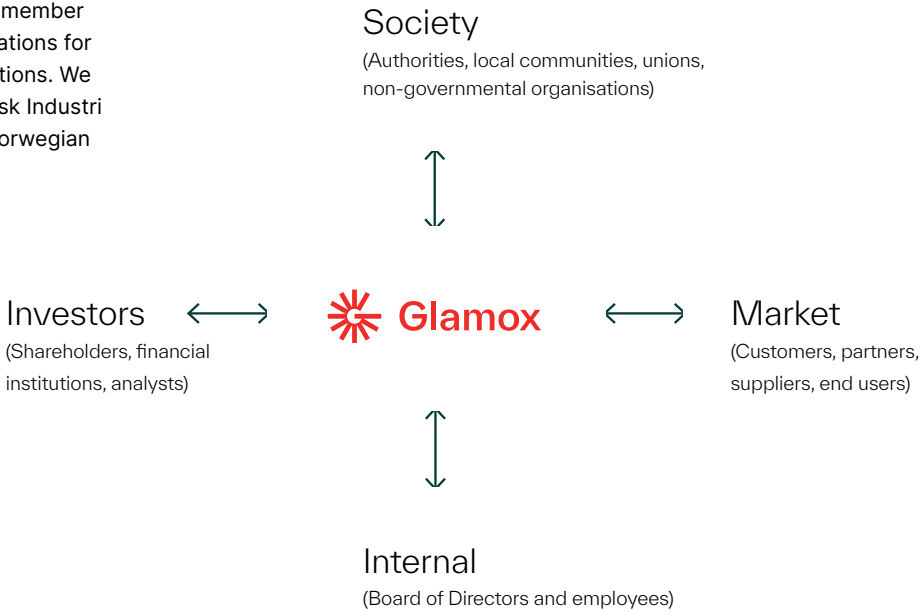
This engagement helps us understand stakeholder concerns, expectations, and perspectives, shaping our sustainability and business strategies. Insights from these discussions inform our Double Materiality Assessment (DMA), with internal subject-matter experts (SMEs) acting as stakeholder proxies. We integrate 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).

Stakeholders

Society
(Authorities, local communities, unions, non-governmental organisations)

Investors ⟷ ☀ **Glamox** ⟷ **Market**
(Shareholders, financial institutions, analysts) ⟷ (Customers, partners, suppliers, end users)

Internal
(Board of Directors and employees)

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
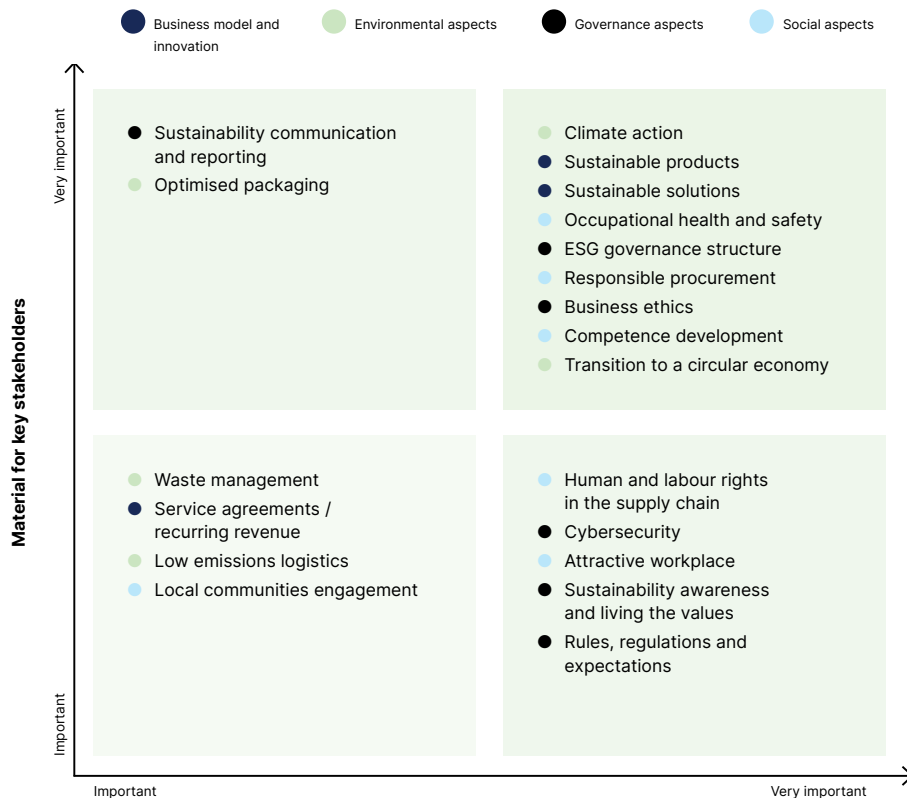
Materiality assessment process

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
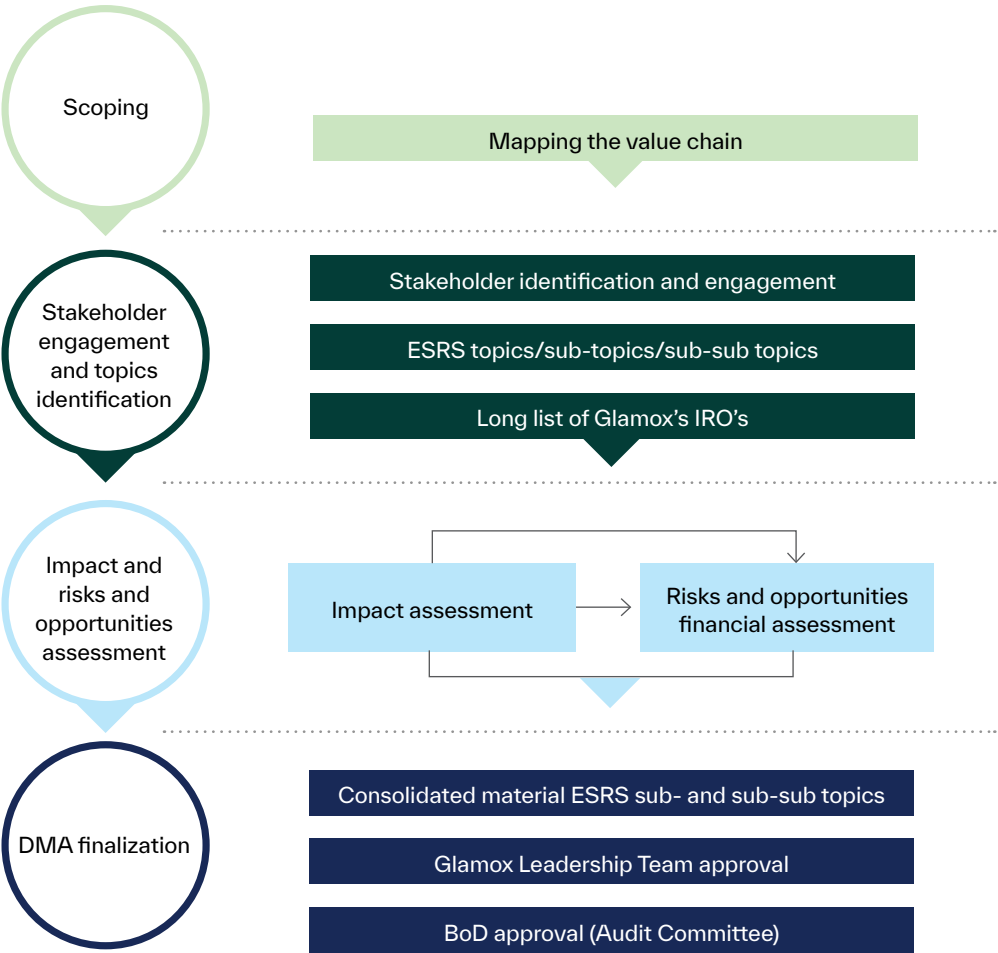
(DMA) in accordance with ESRS. Double materiality takes the concept of materiality one step further, meaning a company must both report on how its business is affected by sustainability issues, and its activities impact society and the environment. Identified risks have been integrated into our overall 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

- Business model and innovation
- Environmental aspects
- Governance aspects
- Social aspects

Material for key stakeholders (vertical axis: Important → Very important)
Horizontal axis: Important → Very important

Top-left quadrant:
- Sustainability communication and reporting
- Optimised packaging

Top-right quadrant:
- Climate action
- Sustainable products
- Sustainable solutions
- Occupational health and safety
- ESG governance structure
- Responsible procurement
- Business ethics
- Competence development
- Transition to a circular economy

Bottom-left quadrant:
- Waste management
- Service agreements / recurring revenue
- Low emissions logistics
- Local communities engagement

Bottom-right quadrant:
- Human and labour rights in the supply chain
- Cybersecurity
- Attractive workplace
- Sustainability awareness and living the values
- Rules, regulations and expectations

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

Mapping the value chain

Stakeholder engagement and topics identification

Stakeholder identification and engagement

ESRS topics/sub-topics/sub-sub topics

Long list of Glamox's IRO's

Impact and risks and opportunities assessment

Impact assessment → Risks and opportunities financial assessment

DMA finalization

Consolidated material ESRS sub- and sub-sub topics

Glamox Leadership Team approval

BoD approval (Audit Committee)

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

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

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Up-stream	Own operations	Down-stream	Time horizon of impact	Impact	Financial
							Value chain			**Materiality**	
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

Economic activities	Absolute turnover kNOK	Proportion of turnover %	Substantial contribution criteria						Enabling activity E	Transitional activity T	DNSH criteria (Does Not Significantly Harm')						Minimum safeguards Y/N
			Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %			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	
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

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

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

Economic activities	Absolute turnover kNOK	Proportion of turnover %	Substantial contribution criteria						Enabling activity E	Transitional activity T	DNSH criteria (Does Not Significantly Harm')						Minimum safeguards Y/N
			Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %			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	
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**																

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).

Photo Mike Louagie

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, ensuing 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**

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.

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

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.
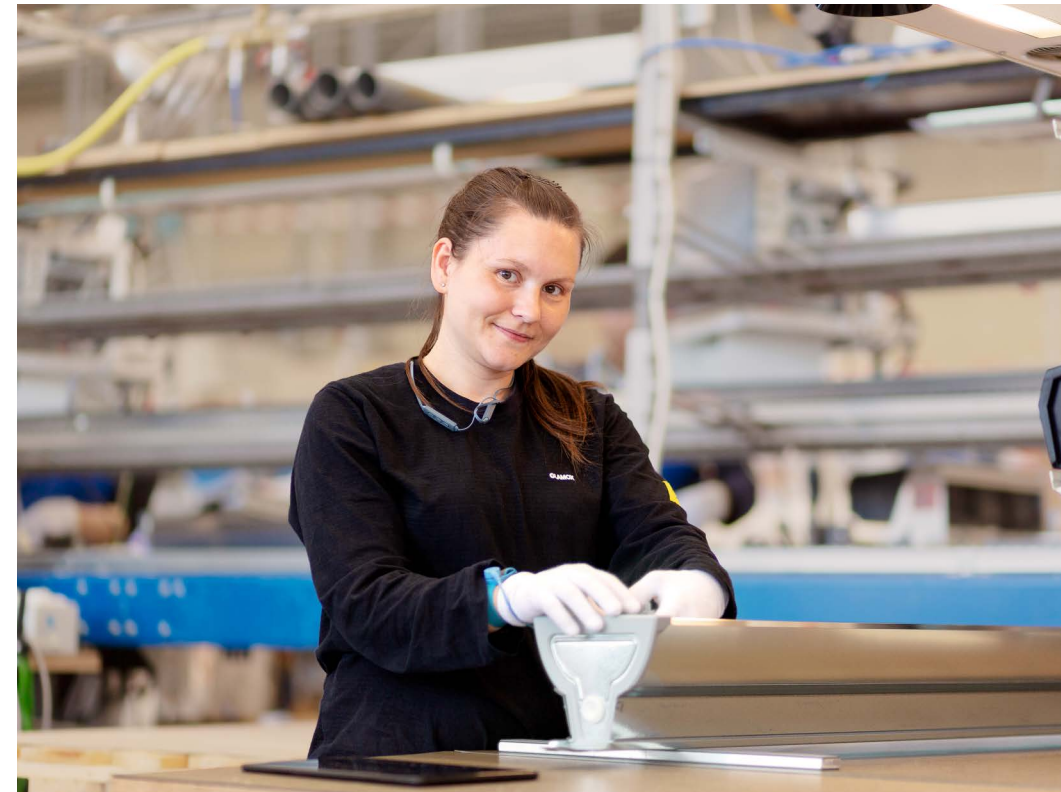
Key elements of the Glamox Responsible Business Partner Policy:

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

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

Conflict minerals

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

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

Access to remediation

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

Case study

Enhancing Passenger Experience whilst keeping sustainability at the forefront

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

Photo: Cemre Shipyard

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

Results:

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

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

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

Progress on Sustainability Linked Financing Framework KPIs

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

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

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

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

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

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

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

KPI 2: Share of turnover from connected lighting

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

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

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

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

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

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

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

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

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

ESRS index

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

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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	
	S1-9	Diversity metrics	Our Workforce in numbers	79-81	
	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	

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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