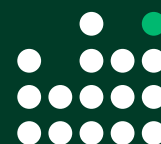


April 2024

Verification

POST-ISSUANCE



KPI Performance and Sustainability
Targets for Sustainability-Linked Bonds

Glamox AS

Independent Verification of KPI reporting and SPT progress

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

BASIS FOR THE REVIEW

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

From Glamox’ Sustainability-Linked Bond Framework

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

CRITERIA AND PROCEDURES

	Criteria applied	Verification procedures
KPI 1 and SPT I	<ul style="list-style-type: none"> i. The data used and reported is transparent and has been calculated correctly in line with the KPI definition ii. The performance is in line with a linear trajectory 	<ul style="list-style-type: none"> • Review of processes for gathering fuel and energy consumption and reporting to Normative • Limited sample check of reported fossil fuel and electricity consumption and invoiced consumption • Limited sample check of Guarantee of origins certificates and coverage • Reconciliation of reported Scope 1 and 2 GHG emissions in Normative vs. progress report

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

VERIFICATION ASSESSMENT

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

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

- i. The reporting follows the KPI as defined in the SLB framework. Nothing has come to our attention that causes us to believe that the data used is not transparent and calculated correctly.
- ii. The decrease in GHG emissions is ahead of a linear trajectory.

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

- iii. The reporting follows the KPI as defined in the SLB framework. Nothing has come to our attention that causes us to believe that the data used is not transparent and calculated correctly.
- iv. The reported increase in connected lightning is ahead of the trajectory.

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

- v. The reporting follows the KPI as defined in the SLB framework. Nothing has come to our attention that causes us to believe that the data used is not transparent and calculated correctly.
- vi. The reported share in non-hazardous waste sent to landfill is ahead of the trajectory.

Review Provider:

Position Green AS

Date:

10.04.2024

Position Green

DISCLAIMER

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