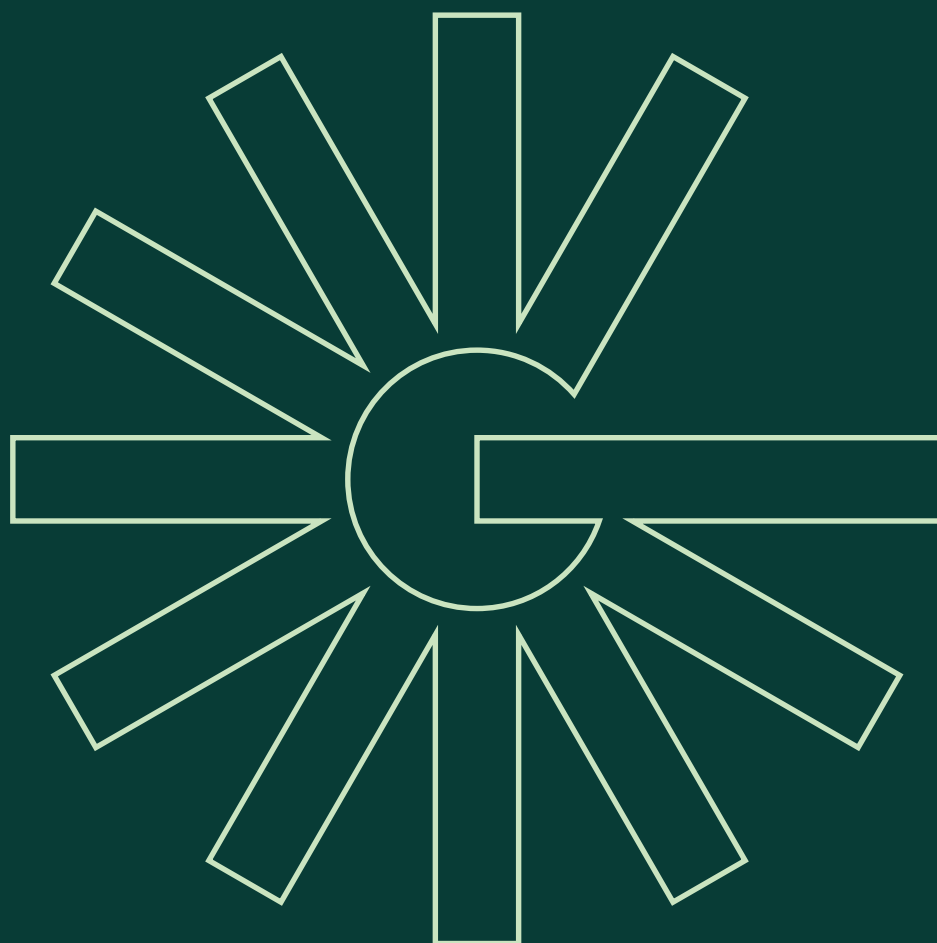


GLX Holding AS ESG-Questionnaire

January 2023



General



The answers in the questionnaire relates to the Glamox AS group ("Glamox"), unless otherwise specified. Going forward, the questions will be covered in Glamox annual sustainability reporting.

1. Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges

The identification of sustainability-related challenges and the sustainability strategy of Glamox is based on a thorough materiality assessment and created together with experts and in dialogue with key stakeholders. Ongoing dialogue with internal and external stakeholders to understand what topics and issues matter to them, are key in determining the company's sustainability priorities. Lighting contributes to 15-20% of the world's electricity consumption, and accounts for 5% of the world's greenhouse gas emissions. The industry's three biggest ESG-related challenges as identified by Glamox are listed below.

1. Enabling sustainability for clients through sustainable products and solutions
2. Delivering environmental excellence in operations by taking climate action and transition towards a circular economy
3. Business ethics and governance of ESG-regulations

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2. Does the company have a Science Based Target, report to the CDP or engage in any similar sustainability initiatives?

In addition to systematic stakeholder dialogue, Glamox is active in several organisations and initiatives, including being a Participant to The UN Global Compact, commitment to the Science Based Targets Initiative (SBTi) and Triton Partners network.

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3. Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?

Being partly owned by funds controlled by Triton Partners necessitates that Glamox monitors its alignment with the EU taxonomy, details of which are reported in our annual sustainability report.

Glamox has conducted a Do No Significant Harm ("DNSH") assessment for its production sites and the current assessment is that >95% of its turnover is Taxonomy eligible, basically all Glamox sales of LED luminaries (supporting "Manufacture of energy efficiency equipment for buildings").

An indicative assessment estimates that 5-10% of the company's turnover is taxonomy aligned in 2022 (presence and daylight controls for lighting systems or A/B energy class light source). Detailed assessment will be included in the annual sustainability report.

Environment

4. Please list the firm's three primary risks related to climate change and if any, the firm's climate-related opportunities

Glamox expects climate change will positively influence sales of energy efficient lighting. Increased customer awareness of Glamox's sustainable products and solutions, could help growing its customer base.

However, risks from climate change, such as rising temperatures impacting working conditions and increased prevalence of extreme weather, could affect the supply chain, including production, logistics and suppliers.

5. Does the firm anticipate any climate-related investments, and if so to what extent?

Glamox is targeting net zero operations by 2030. This will require investments in its production facilities to reduce emissions and energy usage, typically through improved HVAC solutions. To achieve net zero, Glamox will be required to expand its in-house production of electricity (typically roof mounted solar panels).

Furthermore, Glamox continuously aims to increase the share of renewable electricity in its production units and looks for new ways to reduce impact from material use and packaging. It also seeks to maximize waste recycling, and minimize or find alternatives to harmful chemicals, something that may require investments.



Environment

6. Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g., recycling, reusing substitutes or improved resource efficiency?

Glamox strives to reduce and minimize its environmental footprint and maximize the positive environmental effects of its products. It does this by identifying and adhering to environmental best practice through environmentally responsible procurement. Glamox strives to work with suppliers which follow best practices in environmental management, including energy and resource efficiency, waste reduction and recycling, in the selection of products and services that minimize environmental impacts.

Glamox is exposed to scarce resources indirectly through purchases of batteries and electronics. Purchases are evaluated based on a variety of criteria, ranging from the necessity of the purchase to options for the disposal of products at the end of their lifecycle. Environmental considerations are integrated into all stages of the procurement process and balanced with the other procurement principles. Glamox contributes to a circular economy through the recycling and reuse of materials, energy efficiency, and reduction of waste in its value chain. It is continuously looking for new ways to reduce impact from material use and packaging, maximize waste recycling, and to minimize or find alternatives to harmful chemicals. Glamox reports waste and recycling from its production units, in line with applicable GRI standards. Waste is defined as either hazardous or non-hazardous.

7. Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

Glamox generally anticipates that the transition to a carbon neutral society will benefit sales of energy efficient lighting. Increased customer awareness of sustainable products and solutions, should help it grow its customer base. However, risks include:

- Increased compliance with emerging regional and international climate regulations could increase logistical, raw material, and component costs. Glamox strives to have a balanced supplier portfolio and local production partly offsets this.
- Substitution and/or elimination of existing products and services with even lower emission alternatives. Glamox has multiple providers of light sources and electronics, enabling it to incorporate emerging technologies.

Environment

8. Please disclose your Scope 1, 2 & 3 GHG emissions. If not available, do you have a time plan for when to start reporting?

Glamox has reported Scope 1 and 2 emissions since 2020. Scope 1 emissions are measured through energy usage from fuel combustion in Glamox's operations. For Glamox, Scope 2 emissions are pertaining to energy usage from utilities. A market-based approach is used for calculating the emissions. GHG emissions are calculated in accordance with the GHG Protocol and reported according to the GRI 305: Emissions 2016.

Climate emissions	Units	2020	2021
GHG emissions - Scope 1	Tonnes CO2-eq	2,103	2,868
GHG emissions - Scope 2	Tonnes CO2-eq	3,340	1,739
Total GHG emissions	Tonnes CO2-eq	5,443	4,606

As part of our sustainability strategy, Glamox will start reporting on scope 3 emissions from 2023 and onwards.

9. Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?

Glamox has a target of becoming net zero in its operations by 2030 and is committed to setting near-term company-wide emission reductions in line with climate science validated by the Science-Based Targets initiative (SBTi).

10. Please list the firm's (1-2) primary means of making a positive environmental impact or minimizing negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

Glamox's materiality assessment underpins the most material sustainability topics for its business and value chain.

Two of its primary means of making a positive environmental impact or minimizing the negative environmental impact of its operations are: i) Enabling customers to save CO2 emissions from their Scope 1 and Scope 2 activities through use of Glamox products and solutions and ii) increasing the share of circular products in its portfolio. These topics contribute to the following SDGs:

- SDG 9 (industry, innovation and infrastructure)
- SDG 12 (responsible consumption and production)
- SDG 13 (climate action)

More than 95% of the Group's sales are eligible according to the EU taxonomy and contributing to "Manufacture of energy efficiency equipment for buildings".

Social



11. Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

The Group has a zero-accident ambition and the company continuously works on improving a safe working environment. The Group has an established reporting routine for lost time accidents and requires all lost time accidents to be reported, investigated, and mitigated. 19 lost time accidents were reported in 2021.

12. If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team

The Group's policy is for employees with the same skills and length of service to be rewarded on an equal basis regardless of gender. Women and men in all job categories are given the same opportunities to qualify for all types of assignments and career prospects. As of 2022, 2/9 of the Board of Directors in Glamox AS were women and 2/7 of the Group Leadership Team. Glamox has a target that one third of the leaders in the Group should be women.

Female employees made up 40.0% of the Group's workforce at the end of 2021.

Glamox compiles detailed statistics for the operations in Norway (Glamox AS). For Glamox AS, female employees made up 33.7%. Below is a table showing the gender distribution amongst women and men at different levels of Glamox AS (not the Group).

Glamox AS	Gender distribution 2021 Women/Men
Level 1 - apprentice	0/7
Level 2 – production and warehouse worker	78/92
Level 3 – area and shift manager	3/5
Level 4 – clerk (higher education)	46/121
Level 5 – manager, senior engineer	12/40
Level 6 – extended management group	6/17
Level 7 – top management	1/5
All employees in Glamox AS	146/287

Social



13. Does the company conduct any other community engagement activities aside from those directly connected to the business?

Glamox is an active participant in local communities where it operates, engaging with communities on different levels, subject to local circumstances. Examples include support for local sport activities and activity parks. As of today, Glamox, at Group level, is not engaged in sponsorships or similar.

14. How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

Glamox has an audit program for suppliers, including systems, ambitions and requirements for quality, health, safety, and the environment, as well as systems and processes to ensure necessary levels of compliance with Glamox standards. Additionally, Glamox has implemented a digital supplier screening tool 'IntegrityNext', a cloud-based platform that covers all major aspects of sustainability requirements - allowing companies to monitor sustainability performance in their value chain.

In 2022 we conducted 37 on-site audits, but did not uncover any significant deviations from our standards (in 2021 we had travel restriction due to Covid so no on-site audits were done).



Governance



15. Do all staff members receive continuing education on anti-corruption? Is there an external whistle-blower function? Are there any ongoing or historical incidents involving corruption, cartels, or any other unethical business conduct? Have any preventive measures been taken?

The ethical guidelines for Glamox and its suppliers are set out in more detail in the Code of Conduct with supporting policies and instructions, such as our Responsible Business Partner Policy and our Anti-corruption policy. Our top management continuously reaffirms these messages in its communications throughout the organisation. The reporting for 2021 shows that the majority of relevant personnel has been trained in key governance risk matters such as export control, sanctions, anti-corruption, modern slavery, and other conflicts of interests. Furthermore, reporting confirms no incidents of corruption, breach of competition law, or other laws and regulations.

Glamox communicates its expectations on respect for human rights, decent working conditions and ethical business conduct to its suppliers. It qualifies and monitors compliance in an open and transparent way through digital tools.

Glamox has had a whistle-blower policy for many years with very limited reported issues. The issues reported has mainly been related to conflicts between employees. As of late 2022, Glamox has updated its whistleblowing policy and provided training to make anonymous reporting through an external channel available for all employees in the Group.

There are no ongoing incidents involving corruption, cartels, or any other unethical business conduct. Glamox has implemented one of the strictest commission policies in the industry.

16. Please state the firm's business tax residence (i.e., Where the firm pays tax) and explain why that specific tax residence was chosen.

Glamox AS and GLX Holding AS are headquartered and have business tax residence is Oslo, Norway.

17. How many independent members sits on the Board of Directors?

Glamox AS has two independent Directors
GLX Holding AS has one independent Director.

Governance



18. Please state if and to what extent, the company has transactions with related parties

Related parties are Group companies, major shareholders, board and senior management in the parent company and Group subsidiaries.

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

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

GLX Holding AS has agreements with Triton Advisers Limited and Triton Investment Management Limited, amounting to 3.5mNOK in 2021.

19. Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?

Management has historically been remunerated primarily on sales growth for LED energy efficient lighting products and solutions as well as profitability KPIs. For 2023, key KPIs affecting remuneration include gender diversity, science-based targets for GHG emissions and waste to landfill, as well as the percentage share of connected lighting.

20. Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken

Glamox annually compiles an ESG report as part of its annual report. The Board of Directors receive an ESG briefing twice annually, including a status update on compliance initiatives.

Every quarter, Glamox compiles several environmental KPIs, including scope 1 and 2 CO2 emissions, waste, electricity used, and share of renewable electricity. Furthermore, health and safety KPIs are included in monthly business reviews.

21. Have you signed a Union agreement?

Glamox upholds the principles of freedom of association and collective bargaining, including respect for each employee's right to make an informed decision, free of coercion, on membership in associations or labour unions. The company engages in dialogue with local unions and has local agreements in place in several production units.