

Sustainability report

Excerpt from the Glamox annual report 2023

Content



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About Glamox

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

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsavanse. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million.

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

Vision

Creating light for a better life

Our mission

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

Our values

- Competent**
We are on top of developments in our industry and translate this into value for our customers.
- Committed**
We take pride in keeping what we promise with a winning team spirit.
- Connected**
We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.
- Responsible**
We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.



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 planet¹. 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.

Going forward we will do our utmost to:

- Enable our customers to reduce their CO₂ 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
- 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
- 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

¹ Whilst the exact percentage is still out for debate, certain sources point to that lighting contributes to around 15% of the world's electricity consumption, and accounts for up to 5% of the world's greenhouse gas emissions.



Sustainability highlights 2023

Glamox Group set out ambitious goals for 2023, with several important milestones achieved throughout the year.

Connected lighting

40%

of our turnover came from connected lighting

LED

98%

of total turnover from energy efficient LED luminaires

Increased the numbers of EPDs offered on our products by

+55 (#)

Complete reporting on Scope 3 emissions

In October 2023, Glamox submitted its Science Based Targets for validation

Reduced scope 1 and 2 CO₂ emissions by

6%

Decreased waste to landfill from

64 to 17

tons, equivalent to 73% and reached or 2025 target well ahead of time

Expanded scope of GRI reporting through a double materiality assessment

Reduced lost time injuries from

11 to 7

compared to 2022



About Glamox's sustainability reporting

This is our third sustainability report prepared in accordance with the GRI Standards. Approved on 23 April 2024 as part of the Glamox Annual Report for the reporting period from 1 January 2023 to 31 December 2023.

This report covers the entire group including all entities listed in Note 11 of the Financial Statements.

Glamox's sustainability report has been reviewed and approved by the Board of Directors in Glamox AS. The claims and data in this report have not been externally assured by a third party.

We appreciate feedback from our stakeholders on our sustainability reporting. For comments, questions or suggestions, please contact Viktor Söderberg, Chief Growth Officer & Head of Sustainability, at viktor.soderberg@glamox.com.

UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development was adopted by all United Nations Member States in 2015. At its heart are the 17 Sustainable Development Goals (SDGs), which Glamox supports. The following five SDGs relate to Glamox operations and represent significant areas where Glamox can contribute.



SDG 7 Affordable and clean energy

- 7.3: Double the global rate of improvement in energy efficiency by 2030



SDG 8 Decent work and economic growth

- 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



SDG 9 Industry, Innovation and Infrastructure

- 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes



SDG 12 Responsible consumption and production

- 12.6: Encourage companies, especially large and trans-national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
- 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse



SDG 13 Climate action

- 13.2: Integrate climate change measures into national policies, strategies and planning

Stakeholder engagement and materiality assessment

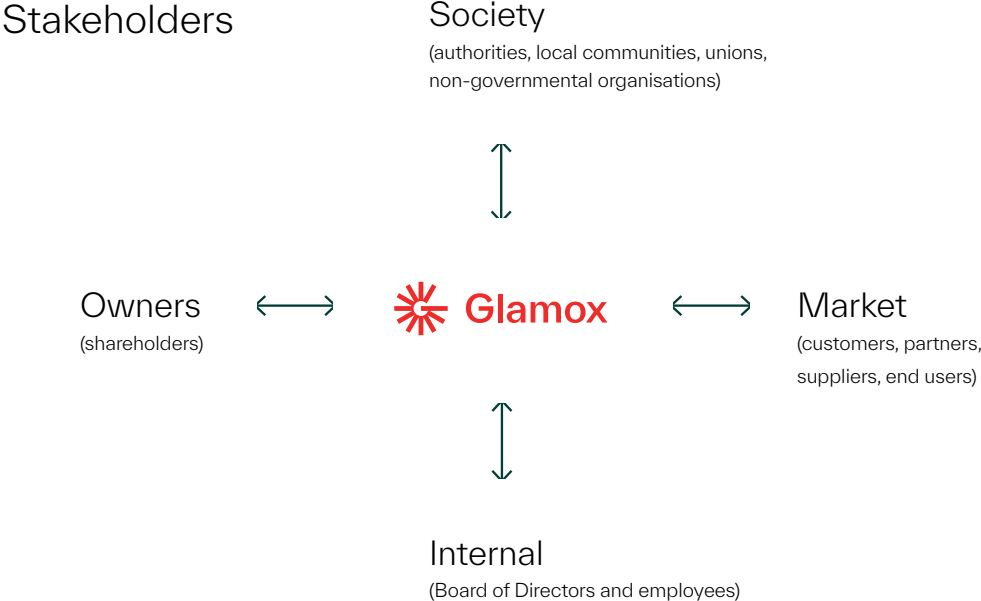
The Glamox sustainability strategy is based on thorough assessments and created together with sustainability experts and in dialogue with our key stakeholders.

Our sustainability priorities have always been determined in discussions with our internal and external stakeholders. Glamox's key stakeholder groups include our owners, Non-Governmental Organisations (NGOs), investors, customers, 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.

Organisations and initiatives

In addition to systematic stakeholder dialogue, we are active in several organisations and initiatives, including as a participant to the UN Global Compact, commitment to the Science Based Targets Initiative (SBTi) and the Triton network. Being partly owned by funds controlled by Triton Partners ensures that 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).



Materiality 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 2023, Glamox did a review of the material topics and completed a new materiality assessment in line with the principles of double materiality. 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.

By identifying future trends and understanding stakeholder perspectives, we were able to identify risks and opportunities that could influence our business and the type of impact we have on our surroundings. It guides our core business and helps us prioritise the areas our efforts can make the most impact.

The double materiality assessment was carried out in the following phases:

1. An assessment of Glamox's impact on sustainability factors, as well as how external sustainability impacts Glamox's business.
2. Formal interviews were conducted with internal and external key stakeholders. Most respondents have collaborated with Glamox for a long time – some for several decades. They consistently have high expertise in their fields, but varying familiarity with sustainability.
3. By conducting big data analysis identifying future trends and understanding stakeholder perspectives, we were able to pinpoint risks and opportunities that could influence Glamox and the type of impact the company has on its surroundings. Focus areas were identified and the actual approach to track material topics and report on performance was determined.

The most material sustainability topics for our value chain



The 2023 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, and reported on according to the following GRI Standards:

Environment:

- 302 Energy
- 305 Emissions
- 306 Waste

Social:

- 403 Occupation Health and Safety
- 416 Customer health and safety
- 401 Employment
- 405 Diversity and Equal Opportunity
- 406 Non-discrimination

Governance:

- 205 Anti-corruption
- 414 Supplier Social Assessment
- 308 Suppliers Environmental Assessment

A full GRI index is available on page 64.

Financial impact of material topics

To manage risks from its material topics to ensure systematic improvement is of the utmost importance to Glamox. In addition, the risks have a direct or indirect effect on our financial performance.

Category	Risk/opportunity	Financial impact	Actual or potential impact	Time horizon
Environment	Energy prices	High energy prices could dramatically or suddenly increase production costs, either at our Nordic or European production facilities. This scenario indicates a financial risk for Glamox.	Actual	Short-term
	Climate change disruption	Glamox's production is primarily located in Europe and could be vulnerable to production disruption risk due to extreme weather or other climate change effects. Such scenarios both imply a physical risk to our facilities, but also to employees who for instance would have to stay at home due to transportation disruptions.	Potential	Short-, medium-, and long-term
	Trade conflict	Glamox imports some electronic components from Asia, which may contain metals originated from defined conflict minerals (tin, tantalum, tungsten and gold). Trade tensions between China, Europa and / or the United States could affect this supply, either through disruption or higher import costs. Minerals are a potential bargaining chip in a trade conflict due to its rarity and high value to different sectors, particularly electronics. As such, Glamox is exposed to financial risk through potential production disruptions.	Potential	Short-term
Social	Company culture and standards	In recent years, Glamox has expanded through several acquisitions in various geographical markets and segments. Building compliance and proper follow-up of employees, safety and production that meets our high standards, is an important task that must succeed in different cultures and labor markets that have other standards and traditions. This transition implies a potential reputational risk, and as a consequence, also a financial risk.	Potential	Short-term
	Health and safety	With a sizeable work force in manufacturing, spread across different geographic locations in facilities of differing standards, leaves us exposed to accidents or varying rates of sick leave. A spike in these indicators could for instance interrupt production or affect production levels.	Potential	Short-, medium-, and long-term
Governance	ESG regulations	As a Nordic-based company with a forward-looking approach to ESG, stricter regulations and requirements on the demand side, could present a competitive edge, especially against non-European competitors. This is particularly true in a market in which sustainability indicators will become an even more important differentiator than today.	Potential	Medium-term
	First mover's dilemma	Investing in production improvements and developments that further enhance ESG metrics is costly, and may allow competitors to later adopt similar technologies at a lower cost. An additional financial risk is that the market will not reward these investments at the expected rate, making the investments costly and unnecessary from a competition perspective.	Potential	Medium-term
	Supply chain risk	Glamox mostly uses European and some Asian suppliers. Both sources could potentially face short- and more long-term disruptions due to anything from geopolitical instability to climate change effects.	Potential	Medium-term

Environment

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.

We have two ways of achieving this:

1. Light management system (LMS) solutions and technology can reduce energy consumption by up to 90%.

2. By solely replacing conventional luminaires with high-quality LED manufactured by Glamox, where it is possible to achieve savings of 40-50%.

Energy efficient lighting solutions from Glamox are designed and built to last, which is the most sustainable feature of our products. Anything that lasts as long as possible means less wastage and better efficiency all around! We deliver high mechanical and optical quality, together with state-of-the-art LED modules and drivers which ensure a long life for the lighting installation. Importantly, even at the end of their service life, our products can be taken apart and sorted in clean fractions to be recycled.

Glamox offers solutions that meet the requirements for BREEAM, WELL, LEED and other market-specific environmental standards.

Environmental and climate management at Glamox is governed by our Code of Conduct, the Glamox Corporate Social Responsibility Policy and the Glamox Environmental Policy. Environmental Management Systems are currently implemented at site level.

Through obligations to comply with local and global requirements, as well as self-

imposed rules, we will contribute to reduce our negative environmental impact. These support objectives related to:

- Reducing waste
- Increasing circularity
- Using environmentally efficient transport solutions as far as possible
- Reducing energy consumption
- Preventing emissions
- Developing products and solutions that have a lower impact on the environment

Risks

Glamox operations are exposed to environmental 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. Glamox offsets this somewhat with a balanced supplier portfolio and local production.

Certifications

Certifications are a priority at Glamox and in 2023 the factory in Molde, Norway and Wilkasy, Poland was certified according to ISO 45001. Molde was also certified according to the ISO 50001.

In addition, all Glamox business units (sales offices and production units) in the EU have conducted an Energy Efficiency Audit according to the EED directive.

Table: ISO certificates

ISO certificates	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 87079:34	ATEX	ISO 13485	MED
GPM (Glamox Production Molde)	x	x	x	x	x	x		
GPW (Glamox Production Wilkasy)	x	x	x			x		
GPD (Glamox Production Dobczyce)	x	x				x		x
GPE (Glamox Production Estonia)	x	x	x	x				
GPK (Glamox Production Kirkenær)	x	x					x	
GPC (Glamox Production China)	x	x						x
CDC (Central Distribution Centre)	x	x	x			x		
BU LINKSrechts	x					x		x
Luminell Norge	x				x	x		x
Luminell Sverige	x	x						
GCA (Glamox Production Canada)	x							
GPU (Luxonic production)	x	x						
Sales Poland	x	x	x					

Case study

Lighting mariners depend on Glamox

Today's marine customers face stringent international emission reduction targets, coupled with the need to replace fluorescent lighting and reduce operational costs. Glamox is a partner of choice to help them save energy, reduce costs, and shrink their carbon footprint while putting safety and reliability first.

From fishing vessels to navy destroyers, from the most sustainable car and truck carriers to coastguard vessels. If it's in the water, Glamox has a light for it, providing illumination for the softest to the harshest environments with highly reliable energy-saving lighting that vessel owners, operators, and crew can depend on.



Photo: PGS

Seismic waves

PGS ASA, the global geophysics company, aims to reduce by up to 60% the amount of electricity it uses to light eight of its ships that undertake seismic surveys of the seabed. In the first phase of a major retrofit project, Glamox provided approximately 2,500 marine-certified LED luminaires for the exterior and interior of the eight vessels. These replace fluorescent lighting, a technology that is being phased out around the world.

The interior lighting will cover areas such as the bridge, crew quarters, corridors, gangways, stairwells, ladders, and communal areas. Exterior lighting includes floodlights and emergency lighting. The specialist luminaires are marine-certified and can withstand the harshest conditions.

Eventually, PGS aims to retrofit each vessel with around 2,500 new luminaires. The project is being driven by its desire to comply with emission reduction targets, new regulations, and its own sustainability targets.

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. In 2023, we continued our investments in upgrading heating and lighting systems across several production units and reduced our total energy usage, primarily in production. For instance, our production unit

in Estonia invested in a waste heat recovery system to capture excess heat from the powder coating process. The objective is to transfer warm air into the warehouse during winter, thereby avoiding energy wastage by preventing the direct expulsion of warm air outside. The production units in Norway, Poland, UK and Estonia source 100% renewable electricity.

Including the locations where Glamox operates (electricity grid mix) and where we purchase renewable electricity, the share of renewable electricity in our operations and sales offices declined to 91% of total consumption, compared to 93% in 2022. The decline is a result of higher share of the energy used coming from electricity grid mix.

Table: KPI - Energy consumption within the organization

KPI - Energy use	Units	2020	2021	2022	2023	% change from 2022
Renewable	kWh	6,760,734	12,119,136	13,220,562	12,300,295	-7.0 %
Non-Renewable	kWh	23,625,847	15,711,968	14,996,780	13,710,666	-8.6 %
Total energy usage	kWh	31,386,581	27,831,104	28,217,342	26,016,674	-7.8 %

KPI - Energy usage Scope 1	kWh	2020	2021	2022	2023	% change from 2022
Diesel*	kWh	-	-	2,510,690	1,699,887	-32.3 %
Gasoline*	kWh	-	-	2,268,493	2,777,487	22.4 %
LPG*	kWh	-	-	122,915	132,807	8.0 %
Natural gas*	kWh	-	-	6,412,776	5,295,185	-17.4 %
Bio oil*	kWh	-	-	115,200	42,924	-62.7 %
Burning oil*	kWh	-	-	47,304	629,890	1231.6 %
Propane*	kWh	-	-	108,282	122,150	12.8 %
Light fuel oil*	kWh	-	-	184,200	134,610	-26.9 %
Total energy usage	kWh	11,861,524	12,465,327	11,769,860	10,834,940	-7.9 %

Emissions

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.

Climate Accounting

The base year for our emission calculations is 2020, following two major acquisitions in 2019 that significantly impact historical numbers. 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 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 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. A combination of a market-based and location-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 standard. Emission factors are sourced from recognised data providers through the Normative platform. Sources include DEFRA, AIB, and Exiobase.

As shown in Table 2, we reduced Scope 1 CO₂ emissions by 211 tonnes, equivalent to 8,6%, and Scope 2 CO₂ emission by 4 tonnes, equivalent to 0,4% in the reporting period.

Glamox aims to have net-zero operations by 2030. This includes taking steps to cut emissions and make better choices in our production. One important step is that Glamox has sent near-term company-wide emission reduction targets in line with climate science for validation by the Science Based Targets initiative (SBTi).

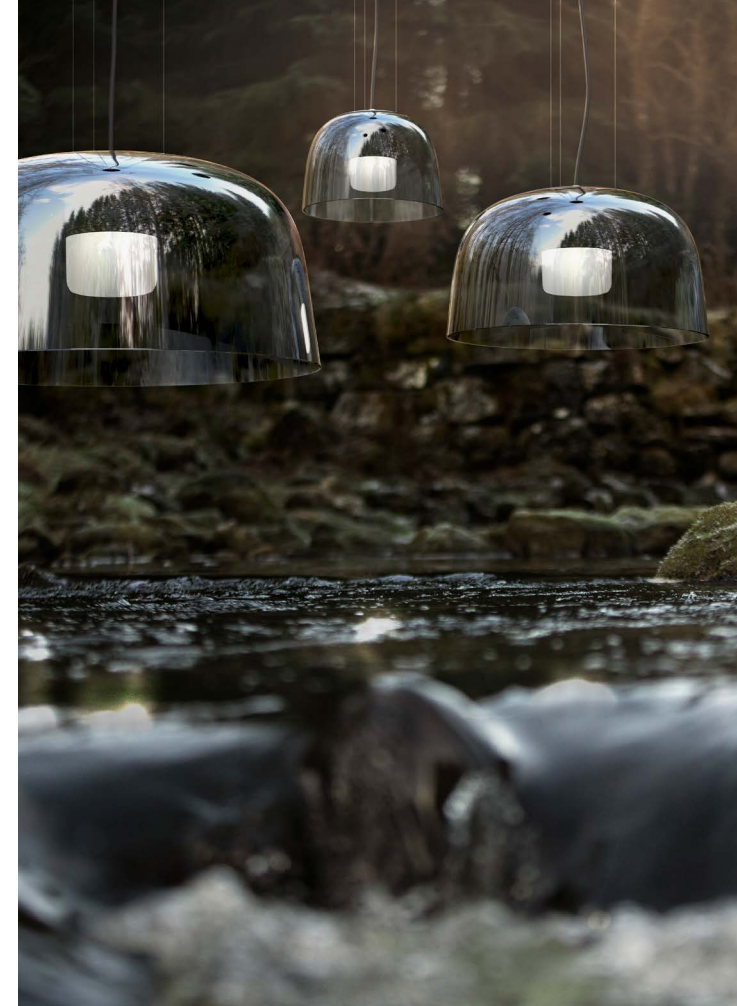


Table: KPI - Energy use, Scope 1 & 2 climate emissions

Energy use	in tonnes CO ₂ -eq	2020	2021	2022	2023	% change from 2022
Greenhouse gas emissions - Scope 1 (direct)	in tonnes CO ₂ -eq	2,103	3,134	2,462	2,251	-8.6 %
Greenhouse gas emissions - Scope 2 (indirect)	in tonnes CO ₂ -eq	3,340	1,483	1,033	1,029	-0.4 %
Total GHG emissions	in tonnes CO₂-eq	5,443	4,617	3,496	3,280	-6.2 %

Scope 3 climate emission

A significant part of Glamox emissions arises from Scope 3 activities. Using the Normative emissions calculation software, Glamox has established an inventory of Scope 3 emissions. Whilst initially relying on a spend-based approach we are increasingly shifting to an activity-based approach for the largest emission categories. The Group largely operates on a common software stack (including ERP) that supports continuous improvement in data quality.

Use of sold products accounts for the

majority of Glamox Scope 3 emissions and reflects lifetime emissions from products sold during the reporting period, assuming the present-day electricity mix. This method of emission accounting means that emissions are sensitive to assumptions on product lifetime as well as the mix of renewable electricity in the markets where Glamox sells its products. The decrease is a result of Glamox selling a larger share of energy-efficient connected lighting, as well as changing end-user segments and customer energy mix.

The decline in Purchased goods and services is partly due to increasing share of activity-based reporting, but also a result of conscious action on behalf of Glamox, increasingly sourcing recycled materials as well as switching to more sustainable alternatives, for example with regards to packaging. Furthermore, the decline in Upstream transportation and distribution is primarily driven by Glamox actively directing inbound freight away from air and road, towards marine when possible.

The increase in Downstream transportation and distribution follows a need to compensate for supply chain disturbances, prioritizing faster freight options (including air freight).

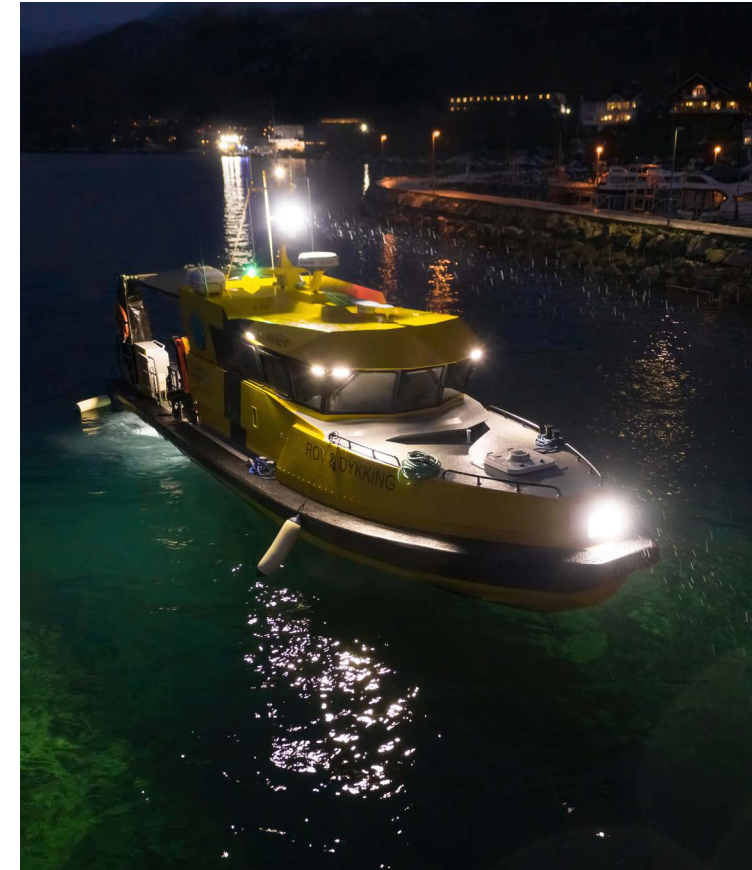
In total scope 3 emissions went down by close to 20%.

Table: Scope 3 climate emissions

Climate emissions	Units	2022*	2023
Use of sold products	tCO2e	2,278,890	1,826,526
Purchased goods and services**	tCO2e	79,144	57,768
Upstream transportation and distribution	tCO2e	4,522	3,978
Fuel- and Energy-Related Activities	tCO2e	1,971	1,410
End-of life treatment of sold products	tCO2e	1,058	998
Business travel	tCO2e	669	493
Waste generated in operations	tCO2e	74	45
Capital goods	tCO2e	143	0
Downstream transportation and distribution	tCO2e	4,149	10,757
Employee commuting	tCO2e	1,830	1,952
Total Scope 3 emissions	tCO2e	2,372,450	1,903,745

*2022 Scope 3 emissions has been updated after the release of the 2022 annual report as part of the SBTi target setting process, incorporating more activity-based data.

** Part of the significant decline from 2022 to 2023 is a result of data collection and increasing use of activity data for 2023. Glamox is currently liaising with suppliers to procure more comparable data from 2022.



Waste and Circular economy

The quantity, type, and quality of waste generated by an organisation is a consequence of the activities involved in the production of its products and services and their subsequent consumption. An assessment of how materials eventually become waste gives a holistic overview of waste generation and its causes, which in turn can yield opportunities for waste prevention and for adopting circularity measures.

Glamox reports waste and recycling from its 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).

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.

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.

The results for 2023 show improvement in both waste to land fill and the share of waste being recycled.

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.

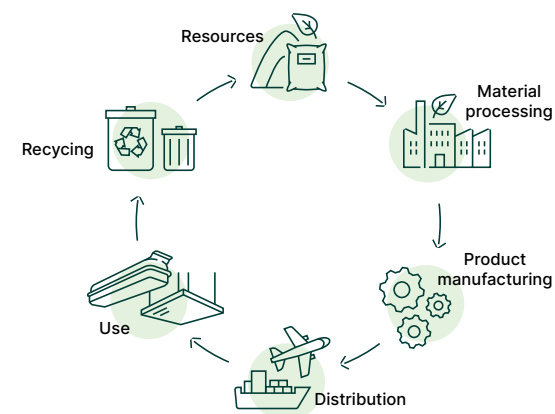


Table: KPI - Waste and recycling from Glamox production units

Waste type	Disposal method	Units	2020	2021	2022	2023	% change from 2022	Share of total
Total hazardous waste disposal	Landfills	Tons	27	31	9	-	-100.0 %	0.0 %
	Incinerated with energy recovery	Tons	21	16	20	14	-30.0 %	0.8 %
	Recycled	Tons	6	3	8	20	150.0 %	1.2 %
Total non-hazardous waste disposal	Landfills	Tons	75	78	55	17	-69.1 %	1.0 %
	Incinerated with energy recovery	Tons	174	251	288	214	-25.7 %	12.5 %
	Recycled	Tons	1,657	1,464	1,737	1,448	-16.6 %	84.5 %
	Landfills	Percentage of total	3.9 %	3.9 %	2.6 %	1.0 %		



The 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.

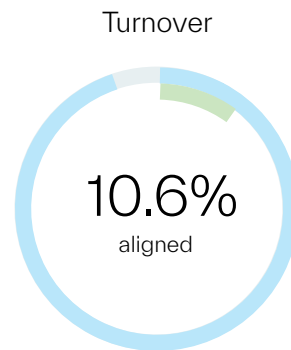
An economic activity is aligned with the EU taxonomy if it i) substantially contributes to one of the criteria in the taxonomy, ii) do no significant harm to the other objectives, and iii) is carried out according to Minimum Safeguards

outlined in the Taxonomy. We have assessed our compliance to the EU Taxonomy. Glamox is contributing to climate mitigation through "Manufacture of energy efficiency equipment for buildings". This includes all "Manufacture of electric lighting equipment", including for transportation. 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.

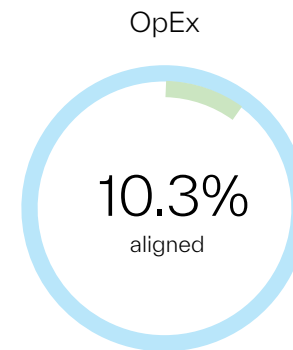
As such, 95.6% of our net sales, and 100.0% of the taxonomy defined OpEx and CapEx are deemed eligible according to the taxonomy.

To make a substantial contribution to climate mitigation, 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. Glamox has a negligible share of turnover related to criteria i) (and therefore also OpEx and CapEx), but we have substantial sales of Connected Lighting aligned with criteria ii). As a result, the taxonomy alignment is 10.6% of net sales, 10.3% of OpEx and 0.0% of CapEx.



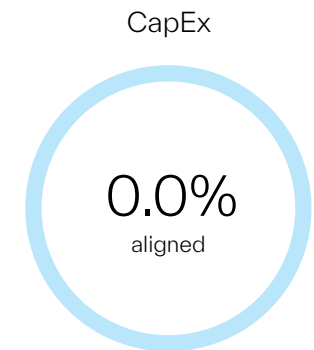
NOK 4,247 million

Eligible, 95.6%
Aligned, 10.6%



NOK 144 million

Eligible, 100.0%
Aligned, 10.3%



NOK 42 million

Eligible, 100.0%
Aligned, 0.0%

Social

Our most important asset are our people. We do our utmost to co-create a safe and attractive workplace for all our people. We enable a good work culture from within and top-down with both local and global initiatives.

We take this dedication even further by embedding it into our product line with our Human Centric Lighting (HCL) for schools, healthcare facilities, offices and industrial buildings. What we mean by Human Centric Lighting is lighting that balances our circadian rhythms or inner human clock of rising with the sun and sleeping when it sets. This is specially important in the far northern climates where Glamox was founded. The right kind of light at the right time can influence everything from our sleep to how we feel and perform.



Employment and working environment

Attracting, developing, motivating, and retaining highly competent people is a key part of Glamox's strategy. We truly believe that engaged employees deliver better results. Feeling welcome, safe and respected at work is the right of every employee.

Group leadership at Glamox has the main responsibility of ensuring the best possible working environment for our employees. Where Health, Safety and Environment committees or councils are convened, they carry out the necessary actions to ensure that the working environment within their area of responsibility is in line with applicable laws and internal policies and procedures. Glamox operates according to the Norwegian Working Environment Act and according to local laws and regulations in other countries where we are present. We believe that we have a positive impact in the area of employment.

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. Where employees are not covered by collective bargaining agreements, Glamox does not determine working conditions and terms of employment based on the terms from other union agreements.

Working environment

In 2023, we carried out our first Global Employee Engagement survey. This survey has provided useful insights into employee satisfaction at Glamox. We were proud to learn that more than three out of four employees confirmed (high) engagement in working at Glamox. According to the feedback, inclusion, co-worker relationships and the working environment are the top reasons our employees come to work every day.

We admittedly have a few areas we need to improve on, such as career development, cross department collaboration and recognition. Given

that this was the first time that such survey was conducted, Global HR at Glamox has provided clear guidance to our managers on how to leverage the insights for their teams to drive concrete improvement actions. As of 2024, employee engagement is included as one of the performance criteria for team managers in order to emphasise the importance placed on it in Glamox.

In line with our Greenlight Strategic Aspirations, Glamox recruited a Chief People & Culture officer in April 2023 to join our Global Leadership Team. As of 2024, we have in place a People & Culture roadmap including initiatives enabling our Green Light Strategy. This roadmap includes initiatives around Diversity, Equity & Inclusion, succession planning, and building leadership competencies.



Health and safety

Healthy and safe work conditions are recognised as a human right and addressed in authoritative intergovernmental instruments, including those of the International Labour Organization (ILO), the Organisation for Economic Cooperation and Development (OECD), and the World Health Organization (WHO). Prevention of harm and promotion of health requires an organisation to demonstrate commitment to workers' health and safety.

We have business units in varied geographical locations and differing governing rules, but we are 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 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.

In case employees in certain locations are not covered by a national public health system, Glamox facilitates access to non occupational medical or healthcare/well being programs. During 2024, Glamox will create a Global Rewards Philosophy to ensure a more consistent approach regarding benefits aimed at improving employees' well-being.

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. In 2023, seven Lost Time Injuries (LTIs) were reported, which are four less compared to 2022. This decrease was achieved by preventive measures like training of employees and safety walks conducted for visitors.

Customer health and safety

Protection of health and safety is a recognised goal of many national and international regulations. Customers expect products and services to perform their intended functions satisfactorily, and not pose a risk to health and safety. Customers have a right to non-hazardous products. Where their health and safety are affected, customers also have the right to seek redress.

Glamox systematically works to address health and safety across the life cycle of a product or service and adheres to customer health and safety regulations and voluntary codes. To meet this goal, we regularly assess the health and safety impacts of product and services. In the reporting period,

100% of significant product and service categories were assessed for health and safety impact improvement. In 2023, there were no reported incidents of non-compliance from products in use concerning the health and safety impacts of Glamox's products and services.

Minimising Risk

Glamox periodically assesses risk from hazards according to applicable laws and regulations, international standards, and internal policies and procedures. Line management has the daily responsibility to assess and follow up risk related to health, environment, and safety at work. This also includes the practical responsibility for budgeting, carrying out and follow-up of actual measures. Risk assessments and any investigations of work-related incidents should be done together with safety representatives and occupational health services.

Glamox employees face a limited number of possible work-related injuries, mostly limited to minor cuts or bruises. In the reporting period, we have registered zero serious work-related injuries. Other work-related hazards that could

pose a risk of ill health, mostly for administrative staff, include common ergonomic injuries like musculoskeletal disorders from office work or psychosocial illness from stress or a heavy workload.

Employees at our production facilities could potentially be exposed to work-related hazards that pose a risk of high consequence injury. The most common risks are possible exposure to fumes or hazardous substances, operating factory machinery or high voltage power connections, soldering, conducting electric functioning testing, working with noisy equipment or at heights. During the reporting period, Glamox has not registered any high consequence injuries relating to these hazards.

In the reporting period, there were no injuries among workers who are not employees, but whose work or workplace is controlled by Glamox. The possible types of work-related injuries among this group do not differ from regular employees. In the reporting period, there were zero high-consequence work-related injuries and zero fatalities among these workers.

Training

To minimise risks, all employees are subject to the same occupational health and safety regulations and undergo documented initial training and occupational health and safety training. Where relevant, Glamox trains personnel in the use of complex machinery and potentially hazardous situations at work. All employees are required to use personal protective equipment whenever necessary. Personal protective equipment is site specific and determined by the different risk factors on each site. In the reporting period, an average of 64% of all Glamox employees attended dedicated occupational health and safety training. In 13 out of 29 units, 100% of Glamox personnel underwent this training last year.

Reporting concerns

Any employee may report concerns on work-related hazards, either through their closest supervisor or anonymously through our whistleblower channel. Based on the reported concerns, mitigation actions are identified and assessed, and the improvement measures are identified and followed up during our monthly QHSE meetings and management reviews. Employees at Glamox would never face reprisals on account of their decision to either remove themselves from work situations that they believe could cause injury or ill health, or for reporting hazards or hazardous situations to their workers' representatives, to their employer, or to regulatory authorities.

Table: KPI - Occupational health and safety

All employees	2021	2022	2023
Number of hours worked during the reporting period (including compensated overtime)	3,071,312	3,188,938	3,858,067
Number of fatalities because of work-related ill health	0	0	0
Number of cases of recordable work-related ill health	0	11*	14
Main types of work-related ill health	n/a	Fatigue, broken rib	Cuts & Lacerations and Falling followed by Slips/Trips/Falls
Days lost to injury	532	238	76
Number of injuries resulting in Lost Time (LTI)	19	11	7
Total number of work-related injuries	29	12	24

* Restatement of information: Last year's figure was reported at 4, but has been corrected in this year's version of the table

The data listed on Occupational health and safety has been compiled from Glamox's 29 units with an update of this sustainability report. The information gathered through the use of a survey sent to relevant personnel at the unit.

Table: KPI - Occupational health and safety

Workers who are not employees, but whose work or workplace is controlled by Glamox*	2022	2023
Number of hours worked during the reporting period	152,621	12,616
Number of fatalities because of work-related ill health	0	-
Number of cases of recordable work-related ill health	0	-
Main types of work-related ill health	n/a	-
Number of workers who are covered by the occupational health and safety management system	1128 (at various facilities. No workers have been excluded)	23
Number of workers who have been excluded in the data in this table*	0	-

* In 2021, Glamox did not report on comparable figures for this group

Diversity, Equity & Inclusion

Diversity, Equity and Inclusion (“DEI”) plays an important role at Glamox. Our people are the most important factor for our success. We believe that valuing diversity, equity and inclusion in all aspects of our business is a competitive differentiator. It enables us to attract and retain top talent and fosters innovation and creativity whilst being more productive. It supports us to exceed our financial targets, outperform our peers, and to create unmatched value for our investors, shareholders, colleagues and business partners. We will work towards our commitment of creating a diverse, equal and inclusive culture as outlined in our Global DEI Policy and DEI Roadmap for 2024.

The lighting industry has traditionally been dominated by men in sales and leadership positions. Glamox aims to change these statistics by hiring more women in all parts of the company.

In 2023, one of the six shareholder-elected Board members in Glamox AS is a women. There are three Board members elected by the employees, of which one is a women.

At the end of 2023, our workforce consisted of 37% women and 63% men.



Table: KPI - Employees

All Countries	Total	Men	Women	Under 30 yrs (after 1994)	30-50 yrs	Over 50 yrs (Before 1973)
Category						
Employees	2 237	1 360	877	302	1 160	775
New employees	145	89	56	53	70	18
Employee turnover	175	105	70	61	81	33
Employees entiteled to parental leave	14	1	13	14	-	-
Permanent employees	2 119	1 291	829	231	1 122	767
Full-time employees	2 179	1 336	843	278	1 143	758
Temporarily hired employees	112	66	46	67	37	8
Non-guaranteed hrs employees	0	0	0	0	0	0

Norway	Total	Men	Women	Under 30 yrs (after 1994)	30-50 yrs	Over 50 yrs (Before 1973)
Employees	548	362	186	79	269	200
New employees	37	23	14	15	16	3
Employee turnover	41	28	13	20	16	5
Employees entiteled to parental leave	-	-	-	-	-	-
Permanent employees	498	327	172	39	262	198
Full-time employees	520	344	176	58	267	196
Temporarily hired employees	48	35	13	40	6	2
Non-guaranteed hrs employees	0	0	0	0	0	0

Rest of Europe	Total	Men	Women	Under 30 yrs (after 1994)	30-50 y	Over 50 yrs (Before 1973)
(PL, DK, SE, FI, DE, CH, EE, UK, NL and IE but not NO)						
Employees	1,593	953	640	213	843	537
New employees	104	63	41	38	52	14
Employee turnover	131	75	56	41	62	28
Employees entiteled to parental leave	-	-	-	-	-	-
Permanent employees	1,525	919	606	182	812	531
Full-time employees	1,563	946	617	210	828	525
Temporarily hired employees	64	31	33	27	31	6
Non-guaranteed hrs employees	0	0	0	0	0	0

Rest of the World	Total	Men	Women	Under 30 yrs (after 1994)	30-50 y	Over 50 yrs (Before 1973)
(US, CA, CN, SG and KR)						
Employees	96	45	51	10	48	38
New employees	4	3	1	-	2	1
Employee turnover	3	2	1	-	3	-
Employees entiteled to parental leave	2	-	1	1	-	-
Permanent employees	96	45	51	10	48	38
Full-time employees	96	45	51	10	48	38
Temporarily hired employees	-	-	-	-	-	-
Non-guaranteed hrs employees	-	-	-	-	-	-

Table: KPI - Breakdown of employees and Board members by gender:

	No. of men	Avg. period in years	No. of women	Avg. period in years
Executive members	7	6 yrs	2	6 yrs
Independent members*	2	6 yrs	-	6 yrs

* Glamox does not have non-executive members on its Board, and has therefore not reported in this category.

Table: KPI - Breakdown of employees and Board members by age:

	2022		
	Under 30	30-49	50+
Organisation total	298	1,157	773
Board of Directors		1	8
Executive level leadership		5	4



Non-discrimination and the Norwegian Activity Duty

The information tables with employee data from the 2022 report and the text in the following paragraphs should be considered as Glamox's response to the Activity Duty and the duty to issue a statement.

According to the International Labour Organisation (ILO), discrimination can occur on the grounds of race, colour, gender, religion, political opinion, national extraction, and social origin. Discrimination can also occur based on factors such as age, disability, migrant status, HIV and AIDS, gender, sexual orientation, genetic predisposition, and lifestyle, among others.

The presence and effective implementation of policies to avoid discrimination are a basic expectation of responsible business conduct.

As is listed in our Code of Conduct, Glamox does not condone any form of harassment, violence, discrimination, or other unacceptable behaviour.

We require that our managers keep an open mind, speak out against discrimination and set an example of respectful and inclusive behaviour. We believe that our policies can contribute positively to non-discrimination in the workplace.

To support our non-discrimination initiatives, sessions on "unconscious bias training" for the leadership groups were run in 2022. In addition, a plan for activities to be rolled out in 2024 was developed, to further our efforts on this topic. A few of the initiatives related to recruitment are as follows:

- It is required to have a solid gender balance amongst qualified candidates for a position.
- It is required that at least one qualified woman will be considered in the final round of all interviews.
- Review of language in our job advertisements to minimise gender and other biases with tools like Gender Decoder: find subtle bias in job advertisements (katmatfield.com).
- Review the 'must have' requirements for positions at Glamox to ensure flexibility, to open for fewer days of required travel, more flexible working methods, alternative locations, a greater variety of experience and educational backgrounds considered acceptable, and greater awareness for transferrable skills.
- Have a clear diversity, equality and inclusion statement in all job advertisements on our website
- Analyse the distribution of our job advertisements, see if we can add channels or enter into partnerships that will increase the diversity of the candidates who apply, first in Norway followed by other countries.

We have reviewed our career website to promote and highlight diversity in our current workforce via campaigns. The campaign 'Women of Glamox' ran for around 12 months and put the spotlight on women working in Glamox. Through this campaign we were able to showcase the amazing women we have in the business. We wanted to show the depth and breadth of female talent already available in Glamox worldwide, thus demonstrating the value we place on them and not least to showcase Glamox as an attractive employment destination for women.

Case study

At Glamox, we produce high-quality products with longevity

When developing and designing new products, we assess and balance the features in line with our design principles. All products launched during 2023 had different features and elements that can be routed back to the Glamox Circular Design criteria.

All Glamox products have the same foundation of superior technical quality whilst ensuring the best quality of light and longevity of the product.



Our **C80 G2, C81, C88, C94 and Motus Line** are all designed with different parts and elements where recycled aluminum is used, without compromising on quality. This means that 98% of the aluminum profiles in the Keila factory will be made out of recycled aluminum. When using recycled parts instead of virgin aluminum, the carbon footprint is significantly lower, and we ensure an extended lifecycle of materials used in production.



Our **Nordic Collection**, consisting of several different architectural pendants, is built on a very flexible and modular platform. It provides us with the opportunity to offer a wide range of designs on the products while sharing the same platform of main technical parts. The flexibility reduces the number of parts needed in production, decreases the risk of scrapping, and makes the logistics less complex, hence reducing the environmental footprint of these products.

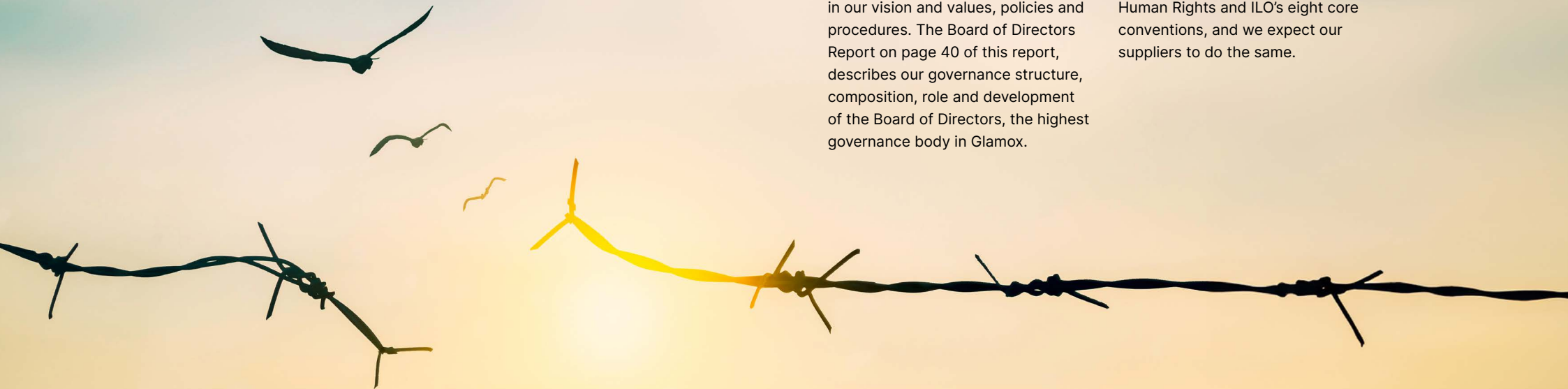


The new range of **Multi G2** industrial luminaires is designed on a long heritage of reparability and upgradability. When developing the new generation of Multi G2, we continued to build around a flexible concept where the gear tray can be easily repaired or exchanged, if necessary, while the main body and the infrastructure can remain unchanged. This ensures that significant parts of these products can remain in the installation as long as possible.

Governance

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 on page 40 of this report, describes our governance structure, composition, role and development of the Board of Directors, the highest governance body in Glamox.

We support the principles underlying the Universal Declaration of Human Rights, are a signatory to the UN Global Compact, the UN Guiding Principles on Business and Human Rights and ILO's eight core conventions, and we expect our suppliers to do the same.



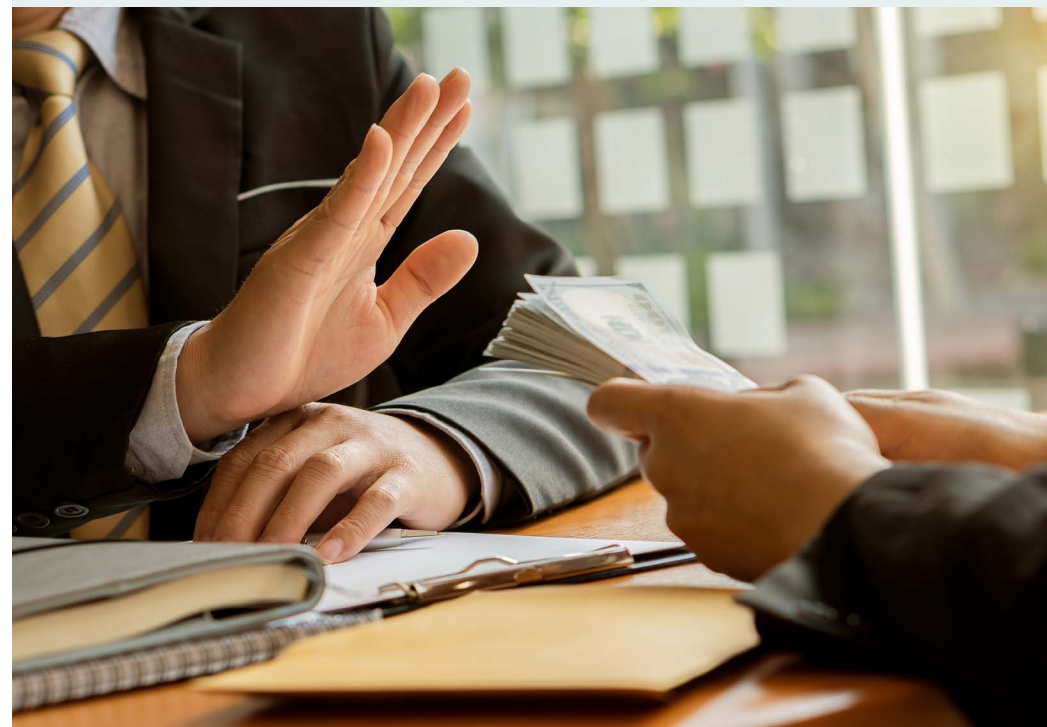
Anti-corruption

The lighting industry has previously seen practices related to payment of non-transparent commissions to lighting designers, architects and other roles that assist the property developers to specify the lighting requirements for a project. These practices have been discontinued in most of the countries where Glamox operates and Glamox has a strict commission policy. Owners benefit schemes have traditionally been operated in the shipping industry, but this is now less frequently requested. The main risks related to corruption are linked to entertainment, for example the giving and receiving of gifts.

In most of the countries where Glamox operates, there is a low risk of corruption. However, there is an increased risk of corruption due to a lack of enforcement of local laws that influences business practices in some locations like Poland, Asia and the Middle East. All Glamox operations have been assessed for risks related to corruption.

The Group CEO regularly emphasises our zero tolerance for corruption. Glamox has implemented a Group-wide anti-corruption policy since November 2020, available through the compliance management system and communicated to employees as part of the onboarding process. Further training is regularly provided to employees at the risk frontline. Annual anti-corruption training is conducted, specifically tailored to employees' tasks. Prior to the establishment of the anti-corruption policy, an assessment was undertaken of business practices with increased risk in the lighting industry, in addition to a geographical risk assessment using globally recognised corruption indexes.

There were no confirmed incidents of corruption in 2023. 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.



Supply chain and the Norwegian Transparency Act

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

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 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.

The IntegrityNext platform allow 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. Needless to say, 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.



Goals and targets

Environment

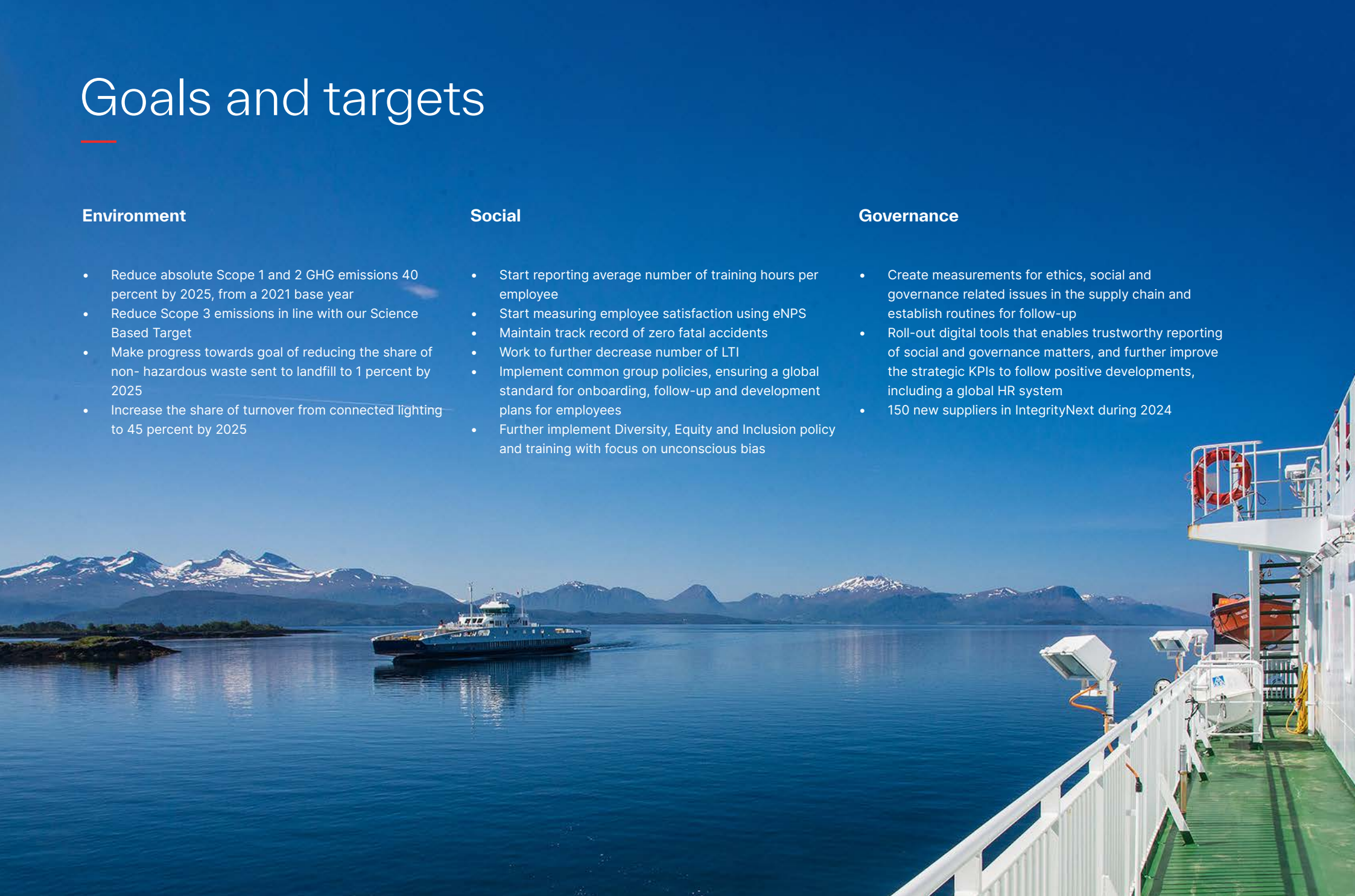
- Reduce absolute Scope 1 and 2 GHG emissions 40 percent by 2025, from a 2021 base year
- Reduce Scope 3 emissions in line with our Science Based Target
- Make progress towards goal of reducing the share of non-hazardous waste sent to landfill to 1 percent by 2025
- Increase the share of turnover from connected lighting to 45 percent by 2025

Social

- Start reporting average number of training hours per employee
- Start measuring employee satisfaction using eNPS
- Maintain track record of zero fatal accidents
- Work to further decrease number of LTI
- Implement common group policies, ensuring a global standard for onboarding, follow-up and development plans for employees
- Further implement Diversity, Equity and Inclusion policy and training with focus on unconscious bias

Governance

- Create measurements for ethics, social and governance related issues in the supply chain and establish routines for follow-up
- Roll-out digital tools that enables trustworthy reporting of social and governance matters, and further improve the strategic KPIs to follow positive developments, including a global HR system
- 150 new suppliers in IntegrityNext during 2024



GRI Content Index

This report is prepared in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022.

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Social

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GRI 401: Employment	401-1 New employee hires and employee turnover	Table: KPI - Employees	55	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Health controls, service pension and health care allowance		
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GRI 405: Diversity and Equal Opportunity	405-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred in 2023		
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and equal opportunity		x
GRI 3: Material Topics 2021	3-3 Management of material topics	Non-discrimination and the Norwegian Activity Duty	58	
GRI 406: Non-discrimination 2016	405-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred in 2023		
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer health and safety	52	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Customer health and safety	52	
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Governance

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GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply chain and the Norwegian Transparency Act	62	
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply chain and the Norwegian Transparency Act	62	
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Omissions

Omissions in disclosure	GENERAL DISCLOSURES	Reference	Omissions
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and equal opportunity	Not applicable: Glamox has not calculated the ratio of basic salary and remuneration of women to men, but plans to do this in future reporting.

Progress on Sustainability Linked Financing Framework KPIs

This is the first 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 a 2021 base year.

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

Numerous activities across the Group have supported the reductions achieved towards this goal, including initiatives to reduce energy consumption and increasing the use of renewable electricity.

Further to this target, Glamox has, in line with its commitment, submitted SBTi targets that are in line with the latest climate science and the requirements to meet the Paris Agreement. The submitted targets are currently being validated by the SBTi. The submitted targets are assumed to be 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 the 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 35% 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	Target 2025
Share of Connected lighting	36.6%	37.2%	40.4%	45%

The increase in connected lighting is primarily driven by Professional Building Solutions sales in Norway, Sweden and Germany, following successful marketing around the advantages of energy efficient lighting solutions. We also see increasing demand for connected lighting within marine applications, primarily in Europe.

Glamox has also recruited a Chief Digital Officer in 2023, to further accelerate our offering of connected lighting solutions.

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	Target 2025
Non-hazardous waste sent to landfill as percentage of total non-hazardous waste	4.4%	2.6%	1.0%	1.0%

In 2022 and 2023 Glamox has significantly reduced its waste to landfill and increased its recycling levels. This has been done through internal improvement of sorting practices as well as close dialogue with our recycling partners and careful consideration of production processes. The result of this work is that we have achieved the KPI well ahead of time. However, we continue to strive towards zero waste to landfill and increased recycling levels.

For more information, please refer to the Sustainability section of our Annual Report for 2023.

April 2024

Verification

POST-ISSUANCE



KPI Performance and Sustainability Targets for Sustainability-Linked Bonds
Glamox AS

Position Green

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	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 Reconciliation of proportion of connected lighting vs. absolute figures in financial statement
	iv.	The performance is in line with the trajectory	
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 Limited sample check of reported waste tonnage and invoiced tonnage, both waste sent to landfill and total waste
	vi.	The performance is in line with the trajectory	

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:

Date:

Position Green AS

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.

