

Glamox Group Annual Report 2025



PHOTO STÅLE JOHAN AKLESTAD

- Blånebba lies between three giants in Romsdalen, Norway: Venjetind, Romsdalshorn, and Store Trolltind. Unlike these giants, Blånebba is easily accessible, but you can still be completely overwhelmed when you reach the summit plateau from the safe ascent and the terrain suddenly drops straight down into Romsdalen.

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About Glamox

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

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsave. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2025, our annual revenues were NOK 4,447 million.

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

Our values

Competent

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

Committed

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

Connected

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

Responsible

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

Vision

Creating light for a better life

Our mission

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

2025 at a glance



Record order intake – all-time-high NOK 4.7 billion, driven by strong demand in Wind Energy and Defence & Security.

Strengthened safety with high quality production across all high volume factories – now fully certified under the ISO 45001 occupational health and safety standard.

Digital acceleration on Light Management Systems – launch of a new Glamox Ethernet2DALI controller, enabling smarter commissioning, automation, and system performance.



myGlamox adoption – rapid uptake of the digital platform strengthened customer engagement and supported higher-quality project execution.



Market-leading positions reinforced – significant **contract wins in Commercial Marine, Defence & Security, and Offshore Wind.**

ESG integration advanced – improved governance, risk processes, and progress on the SBTi-aligned net-zero pathway.

Operational footprint optimisation – Consolidation of UK production into Poland strengthened efficiency and scalability, and the closure of the Kirkenær facility was completed as planned.



Connected lighting momentum – 51% of revenue from connected lighting and 24% from Light Management Systems.

Accelerated product innovation – launched next-generation Glamox i10, i65 high-bay family, new MIX explosion-proof models, and upgraded marine lighting ranges.



Key figures

Financial Key figures

		2025	2024	2023	2022	2021
Order intake ²⁾	MNOK	4,694	4,476	4,315	3,860	3,758
Total revenue and other operating income	MNOK	4,447	4,487	4,266	3,772	3,377
Adjusted EBITDA ²⁾	MNOK	807	797	625	547	450
Adjusted EBITA ²⁾	MNOK	691	681	502	430	330
Adjusted EBIT ²⁾	MNOK	627	621	433	364	275
Operating profit	MNOK	556	525	377	294	-7

CASH FLOW

Net cash flow from operating activities	MNOK	506	695	619	167	174
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MARGINS & RATIOS

Adjusted EBITDA margin ²⁾	%	18.2	17.8	14.7	14.7	13.3
Adjusted EBITA margin ²⁾	%	15.6	15.2	11.8	11.6	9.8
Adjusted EBIT margin ²⁾	%	14.1	13.8	10.2	9.8	8.2
Equity ratio	%	28.0	25.0	21.9	23.3	21.5
Turnover from Connected lighting	%	50.6	41.9	40.4	37.2	36.6
Earnings per share	NOK	4.84	4.62	2.15	2.57	-1.58
Order stock	MNOK	1,749	1,529	1,342	1,256	1,114

Non-financial Key figures

		2025	2024	2023	2022	2021
CLIMATE AND NATURE						
Co ₂ reduction (scope 1 & 2)	%	-26.1	-1.5	-6.2	-24.3	-15.2
Waste to landfill reduction	%	-60.0	-11.8	-73.4	-41.3	6.9
Share of renewable electricity	%	100.0	91.9	91.0	93.0	69.0

OUR EMPLOYEES

Full-time equivalents, average	Number	2,028	2,036	2,086	2,194	2,221
Gender distribution women/men	%	42/58	41/59	37/63	40/60	40/60
Number of injuries resulting in Lost Time (LTI)	Number	5	7	7	11	19
Annual turnover, total ¹⁾	%	9.7	8.8	8.6		

¹⁾ New HR-system implemented in 2023, no corresponding figures for previous years
2020 is the baseline year for CO₂ reduction, waste to landfill reduction and share of renewable electricity.

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

Revenue development

(1%)

total revenue and other
operating income

Order intake growth

+ 5%

order intake

Adjusted EBITA growth

+ 2%

Adjusted EBITA margin

16%

Connected lighting

51%

of our turnover came from
connected lighting

Light Management Systems

24%

of our turnover came from
Light Management Systems

CO₂ reduction

26%

(scope 1 and 2)

Renewable electricity

100%

share of renewable electricity



Letter from the CEO

2025 was a year marked by Glamox's strength and resilience. Despite mixed market conditions, we performed strongly. We executed well against strategic priorities and made strides in improving our operations and cost efficiency. Overall, it was a very robust performance, and I must pause to thank our customers, partners, suppliers, and—above all—our employees for their commitment and hard work.

Strong financial performance and balanced growth

Total revenue and other operating income amounted to NOK 4,447 million (4,487), a slight decline from 2024. However, order intake hit a record high of NOK 4,694 million (4,476), an increase of 4.9%, signalling strong underlying demand for our lighting solutions. Our profitability further improved, with adjusted EBITA rising to NOK 691 million (681) and our adjusted EBITA margin increasing to 15.6% (15.2). This reflected revenue growth in MOW, a beneficial product and customer mix across the business, the positive effects of ongoing operational

cost improvement initiatives, and continued successful execution of our business strategy.

Strategic execution in a mixed market environment

Market conditions in 2025 varied considerably across segments and regions. Our Professional Building Solutions (PBS) division continued to face sector-wide weakness in demand for lighting new non-residential buildings—a construction trend observed across Europe. Despite this, PBS performed well in renovation and retrofit projects, supported by regulations that phase out fluorescent lighting (the RoHS directive), EU efforts to accelerate energy efficiency in buildings, the shift to LED lighting, and the growth in smart lighting systems. It was also pleasing to see PBS increase its market share in several key geographies.

In contrast, our MOW division delivered strong growth throughout the year. Demand was strongest in Commercial Marine, Wind Energy, and Defence & Security—key business areas central to our long-term strategy.

Several major contracts advanced into the delivery phase, positively impacting our revenue and margins. MARL International, which we acquired in 2024, continued to prove valuable, boosting our capabilities and market presence in the rapidly expanding Defence & Security sector—evidenced by a licensing agreement to light three Royal Canadian Navy destroyers.

Overall, our diversified portfolio once again balanced volatility in one segment of the lighting market with strong momentum in others. This healthy, complementary mix provides a stable platform for the future.

Innovation and sustainability at our core

Our Green Light Plan continues to steer our direction. It helps us accelerate in existing markets and guides our innovations. In 2025, we introduced new luminaire families. These included the Glamox i65 high-bay series, designed for new-generation high-ceiling warehouses and logistics centres, and Luxo Align, a range of stylish office lights >

offering individually controllable light levels and temperatures. Both recently won awards.

Innovations also included advanced light management systems (LMS) for offshore platforms, which played a key role in us being awarded the Supplier of the Year 2025 by Norwegian Energy Partners (NORWEP). In the year we also developed a cyber-secure version of our Ethernet2DALI controller and introduced the latest edition of our wireless LMS. The latter offers the fastest commissioning available and enabled installers at the landmark Construction City office block in Oslo to reduce the time to commission lights from a year to around four months.

Across both divisions, we expanded the adoption of connected lighting and LMS, which now account for 51% and 24% of our revenues, respectively.

Environmental excellence

Environmental excellence in our products and operations remains central to our strategy. The enhanced energy efficiency of our products was evident in our second-generation i10 luminaire, which is 20% more efficient per lumen than its predecessor. It uses 26% less material and recycled plastic and steel. Its slim profile allows us to double pallet loads, halving transport emissions.

I'm also happy to report that we remain on track for net-zero operations across our value chain by 2045. In 2025, our European operations sent no waste to landfill. Globally, the figure is below 1% to landfill, with around 87% of our waste recycled and roughly 13% used to generate energy.

Fit for growth and operational excellence

During the year, we strengthened our operations. Progress was made in simplifying and digitalising our business functions and optimising our footprint. Key milestones included:

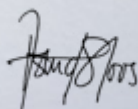
- Growing adoption of our myGlamox customer portal, which improves the customer experience with self-service options.
- The rollout of advanced systems, including machine-learning tools for improved planning across the value chain.
- Completion of the transfer of production from Kirkenær (Norway) to Wilkasy (Poland) to improve our efficiency and scale.
- Certification of all our high-volume factories to ISO 45001, reinforcing our commitment to safe, responsible, high-quality operations.

These initiatives and others enhance our productivity and scalability, setting us up for margin expansion.

When it comes to developing our people, culture, and leadership, we undertook sales training and implemented new digital learning tools to enhance competencies across the organisation. We also made strategic hires and established a new performance management process.

Looking ahead

I'm confident that we entered 2026 in a stronger position than 12 months ago. The business is well-prepared to navigate geopolitical and market challenges. We have a clear direction, a resilient business model, and exceptional people. More than ever, we are better placed to serve our current markets and capitalise on opportunities in growth sectors such as offshore wind, defence and security, and smart lighting. I look forward to the journey ahead.



Astrid Simonsen Joos
Group CEO



“ By staying focused on our strategy, we turned challenges into progress and delivered one of our most robust performances to date.

Lighting innovations

As a leading lighting company committed to innovation, we continue to advance the industry with next generation technologies and smart, energy efficient solutions. Throughout 2025, we strengthened our position by accelerating progress in connected lighting, digitalisation, and sustainable product development. Our efforts this year reflect a clear ambition: to shape the future of professional lighting through technologies that deliver better energy efficiency, improved user experiences, and enhanced operational performance. The following highlights from 2025 demonstrate how our innovations are driving meaningful improvements for our customers and setting a strong strategic direction for the years ahead.



LUXO Align

LUXO Align is a family of freestanding luminaires with refined Scandinavian aesthetics for modern office spaces. Its slim, minimalist form blends easily into a wide range of interiors and fits well even in tight layouts. Made with 75% recycled aluminium, all models include presence sensors and support daylight harvesting.



MIR G2 400

A new and more compact, yet durable lighting solution designed to fit where larger fixtures cannot. Plus, it doubles as an emergency exit or escape light, ensuring visibility when it's needed most.



i65

Mega-warehouses require lighting that redefines brilliance at elevated heights. Glamox has launched a powerful new LED high bay light designed to meet the needs of a new breed of mega-warehouses and high-ceiling industrial plants.



MIX G2

Our new flagship Ex- Zone 2/22 - luminaire combines versatility, light performance and longevity into an optimised package for extreme conditions. It is perfect for hazardous environments in industry, shipping, and onshore/offshore energy.

Lighting innovations



ULK Basic

Perfect for indoor and outdoor technical fittings - especially non-Glamox fittings. One strip LED - high lumen output - small marine driver - magnetic click-in.



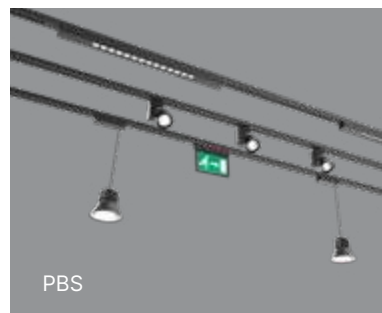
A3 Mirror

A3 Mirror is a mirror luminaire with clean Scandinavian design and soft, even illumination. It can be mounted horizontally above or vertically beside the mirror and is designed for quick and easy installation. Sensor options support convenient, energy-efficient operation. Marine-approved versions are also available.



C61

C61 is a luminaire family developed for hygienic and demanding environments. Its frameless design prevents dust accumulation and provides smooth, easy-to-clean surfaces. With IP65 protection and low-glare optics, C61 delivers reliable lighting for healthcare, laboratories, and food production areas.



Slimlux Adaptive

Slimlux Adaptive is a modular lighting system designed to adapt to changing office environments. A powered profile integrates into ceilings or with acoustic baffles and can also be used as a suspended system. Light units and accessories can be easily added or repositioned, supporting flexible layouts.



DNV Certificate

Our MULTI-MIR G2(M), MIX G2 and MAX G2 luminaires achieved DNV certification, underscoring their durability, safety and performance for demanding marine and offshore applications.



SLX D 230VAC

The SLX D 230VAC is developed to replace and outperform conventional halogen searchlights, offering maximised range and ruggedness in a compact LED module. Now with 230VAC input, there is no need for external drivers. SLX D – a spearhead of light!

Key achievements

Our milestone timeline highlights the key achievements and defining moments that have shaped our development, illustrating a continuous journey of growth, innovation, and progress up to the present day.

Glamox Founded in Molde, Norway



1947

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

Enters the marine market by providing fluorescent tubes for marine applications



1968

Glamox goes international



1970-1980

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

First LED luminaires launched



2009

Launch of Light Management Systems and Human Centric Lighting



2014-2016

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



2016-2021

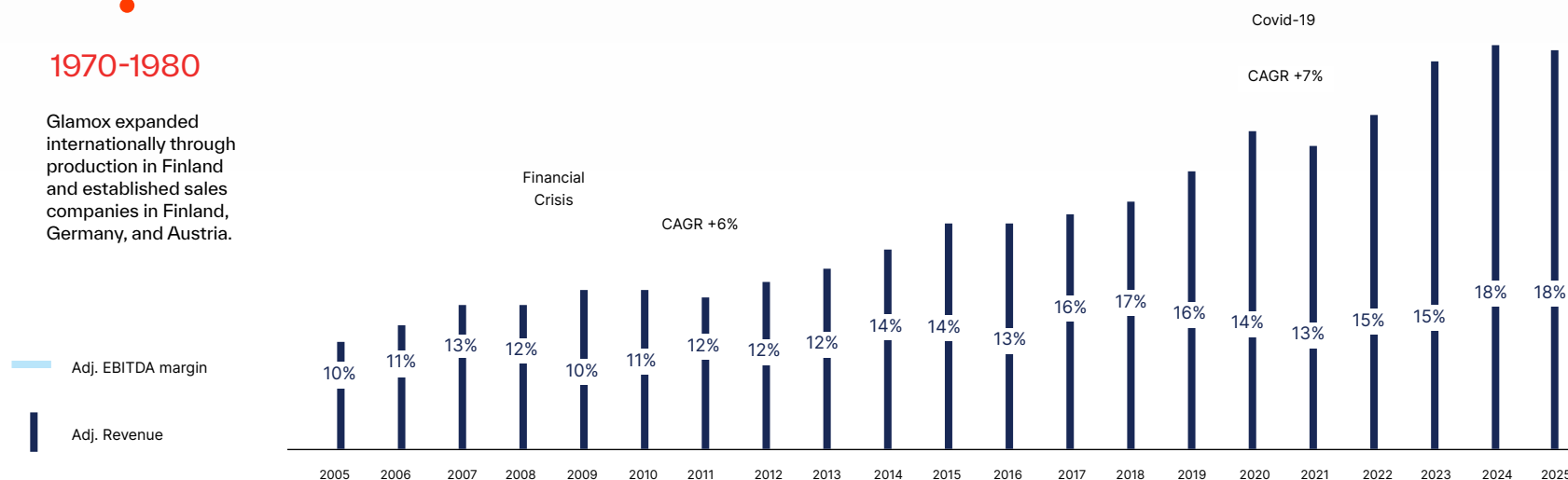
2016 - LINKSrechts
2018 - KÜTTEL
2019 - LUXONIC
2019 - ES-SYSTEM
2021 - LUMINELL
2021 - WASCO
2021 - LITEiP

Green Light Plan accelerating growth

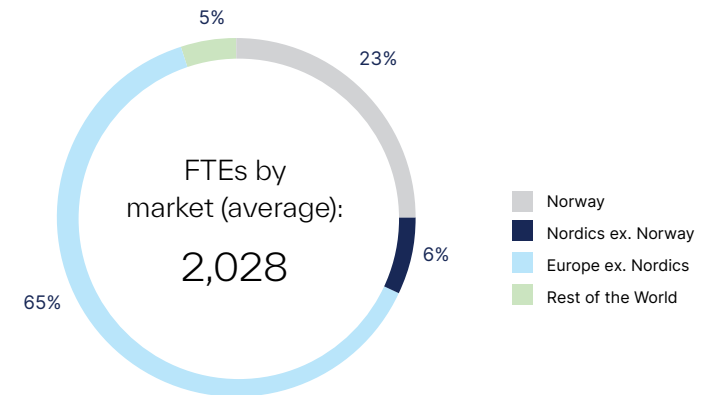
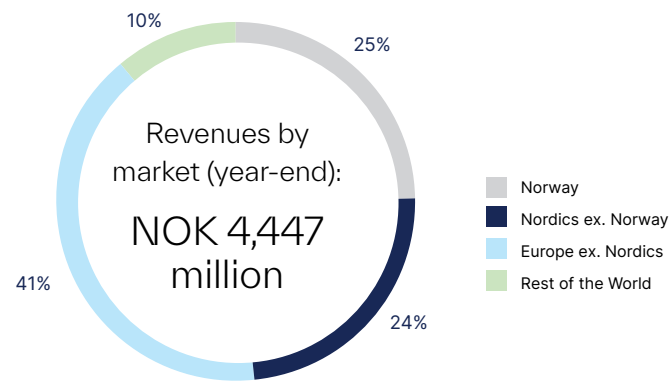


2022-2025

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



Distribution of revenues and employees



Glamox's strategy

Global markets in 2025 continued to be shaped by macroeconomic uncertainty, geopolitical developments and rapid technological change. For the lighting industry, regulatory developments, energy-efficiency requirements, and the rising demand for connected solutions continue to be key structural drivers.

In this environment, Glamox continued to execute its strategy while navigating mixed market conditions across its key verticals. The foundation is the Glamox Green Light Plan, which continues to guide the company's focus on innovation, sustainability and long-term value creation. In 2025, Glamox initiated a Commercial Excellence programme to improve sales effectiveness, strengthen pricing governance, and support margin development.

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

Green Light Plan 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



Green Light Plan



1. Accelerate growth in existing markets

Glamox continues to strengthen its position in core markets and key verticals within Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW).

Key growth drivers include:

- Retrofit and refurbishment demand – Increasing energy prices and sustainability targets continue to drive upgrades to energy-efficient lighting solutions.
- Regulatory transition to LED – The EU RoHS directive phasing out fluorescent lighting accelerates replacement demand across Glamox's markets.
- Growth in marine and offshore verticals – Strong activity in Wind Energy, Defence & Security and Commercial Marine continues to create project opportunities.



2. Innovate market driven human centric and sustainable lighting solutions

Glamox develops lighting solutions that improve energy efficiency, operational performance, and user wellbeing.

Focus areas include:

- Human-Centric Lighting (HCL) – Lighting solutions that support well-being in healthcare, education, and commercial buildings.
- Connected lighting solutions – Expanding digital capabilities with integration of sensors and software.
- Specialised marine and offshore lighting – Solutions designed for demanding environments, including offshore wind, and security and defence applications.



3. Win the Market for Light Management Systems

Enhancing customer value through Light Management Systems (LMS) and connected lighting remains a key strategic focus. LMS solutions enable customers to optimise energy consumption, improve building performance, and support data-driven building management.

Key priorities include:

- Expansion of the LMS portfolio across key markets and verticals – Continuing to develop and adapt LMS solutions for different applications and industries, including marine and offshore environments.
- Integration of sensors, wireless technologies and digital platforms – Strengthening interoperability with the wider building ecosystem, enabling smarter, connected lighting solutions.
- Increased adoption of connected lighting solutions – Scaling LMS through installer partnerships and developing new service-based offerings.



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

Operational efficiency, sustainability, and digitalisation remain central priorities for further streamlining Glamox operations.

Key initiatives include:

- Digital transformation – The implementation of common systems, improved data infrastructure, and advanced analytical tools.
- Sustainable operations – Reducing emissions and waste while increasing the use of sustainable materials.
- Value chain optimisation – Factory footprint optimisation and simplification of the supply chain to strengthen competitiveness.



5. Grow people, culture and leadership

People are a vital factor in Glamox's long-term success. The Group continues to invest in leadership development and organisational capabilities to foster a high-performing culture and ensure the effective implementation of its strategy.

Focus areas include:

- Leadership development and succession planning – Strengthening leadership capabilities through targeted training and structured talent mapping to ensure a strong leadership pipeline.
- Employee engagement and performance development – Promoting a high-performing culture supported by clear expectations, incentives, and employee development.
- Strengthening organisational capability to support strategic priorities – Developing capabilities in areas such as digitalisation, data-driven decision making and commercial excellence.

Scalable and flexible business model

The Glamox Group operates a scalable business model built on a well-defined value chain and strong customer relationships.

Its business model consists of;

- Professional Building Solutions (PBS) – Provides lighting solutions

for commercial buildings, healthcare, education and industry across multiple geographies.

- Marine, Offshore & Wind (MOW) – Delivers specialised lighting solutions for marine vessels, offshore installations and wind projects.

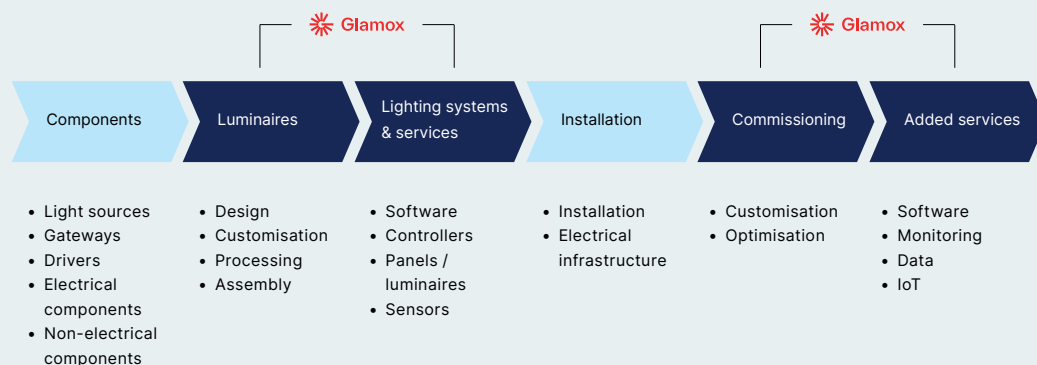
- Sourcing, Production & Logistics (SPL) – Ensures efficient sourcing, production and logistics, supporting MOW and PBS.

This structure allows Glamox to remain close to customers while leveraging global scale efficiencies.

Value proposition and go-to-market approach

Glamox's go-to-market approach is closely linked to the company's position in the value chain and its focus on delivering high-value lighting solutions to professional customers. The Group focuses on activities where it can create the most value for customers, including luminaire design, lighting systems, commissioning, and digital services.

Through this approach, Glamox combines advanced lighting technology with software, sensors and services to deliver integrated lighting solutions that improve energy efficiency, operational performance, and the user experience.



Glamox's go-to-market model combines strong customer relationships with operational efficiency.

Key characteristics include:

- Focus on the professional B2B market – Limited exposure to wholesaler channels reduces direct competition with lower-cost manufacturers.
- Expansion of smart lighting solutions – Integration of luminaires, sensors, software, and value-added services.
- Asset-light assembly model – Limited in-house production of electrical components exposed to high price competition, allowing focus on innovation, design and customer solutions.
- Commercial excellence and pricing discipline – Strengthening sales effectiveness, pricing governance, and data-driven decision-making across the Group.



Case study

Lighting supporting research at the University of Bergen

At the University of Bergen, a lecture hall has been designed as a research arena for studying how lighting affects students' attention, wellbeing and learning. Here, researchers investigate how different lighting conditions influence alertness and concentration during real lectures. The insights generated from this research may have important implications for the design of future classrooms, workplaces and healthcare environments.



Background: The lecture hall project was developed to support research on the relationship between lighting, sleep and cognitive performance. The project was carried out in close collaboration between the Centre for Research on Sleep, Work, and Health (FoSAH) at the University of Bergen and Glamox.

By studying how lighting influences students in a real learning environment, researchers aim to better understand how light can support alertness, wellbeing and learning outcomes.

Solution: The auditorium is equipped with an advanced lighting solution designed to support both teaching and research activities. To control the lighting settings, the auditorium uses Glamox DALI Complete, a robust and flexible lighting control system that provides full control over multiple lighting groups through carefully tested DALI components.

The installed solution enables an exceptionally wide range of variation in both light levels and colour temperature. The colour temperature can be adjusted from 1,800 to 16,000 Kelvin, allowing the system to create blue-white daylight and combine lighting with red, green and blue components. This makes it possible to experiment with a broad spectrum of colour compositions and lighting scenarios.

To achieve these precise lighting conditions, the auditorium is equipped with C90-R600×600 LED 4600 DALI 925-970 CCT/RGB LI MP luminaires. These highly efficient and flexible luminaires offer both adjustable colour temperature and RGB functionality, making them well suited for dynamic environments where lighting must adapt to different situations and research needs.

Results: The auditorium now serves as a living laboratory where researchers can study how different light qualities affect alertness, concentration and wellbeing. The findings from the project are expected to contribute new knowledge about how light influences the brain and the body's biological rhythms.

This research may help inform the design of future lighting solutions for educational environments and other indoor spaces where people spend long periods of time.

Smart, Connected, Sustainable

Connected lighting refers to luminaires that are digitally addressable, networked, and remotely controlled, enabling advanced functionality and valuable data insights. At Glamox, this includes all products with integrated connectivity features as well as revenue from commissioning and deployment of networked lighting systems.

Because the majority of a luminaire's environmental footprint occurs during the use phase, connected lighting plays a critical role in reducing electricity consumption and helping customers lower emissions. While "Scope 4" (avoided emissions) is not a formal category under the GHG Protocol, enhanced connectivity and smart controls make a measurable contribution to energy savings and more sustainable building operations.

In 2025, connected lighting continued to scale across both divisions. Connected solutions accounted for 51% of Glamox's external revenues, up from 42% in 2024, while Light Management Systems reached 24% of revenue—reflecting strong customer demand for digital, energy efficient solutions.

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 in recent years.

In 2025, connected lighting delivered strong, broad based growth, driven by solid momentum within Professional Building Solutions across several key markets, and accelerated adoption in Marine, Offshore & Wind through the integration of MARL. Together, these developments reflect rising demand for energy efficient, digitally enabled lighting solutions across the Group.

For the Sustainability Linked Financing Framework, KPI 2 (share of turnover from connected lighting) had a 2025 target of 45%. This target has now been achieved.

Key enablers of this progress include:

- Ensuring our LED based product portfolio is fully "connected ready," enabling rapid deployment of smart capabilities.
- Strengthening customer awareness through targeted sales initiatives, marketing communication, and demonstration projects.

- Supporting green building standards and aligning solutions with leading sustainability frameworks.
- Working closely with customers to design tailored systems that maximise energy efficiency and operational performance.

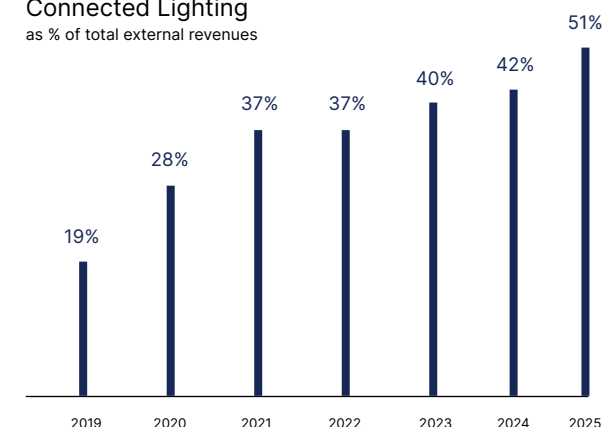
The impact of connected lighting

1. Transitioning from conventional lighting to LED reduces energy use by up to 50%.
2. Adding smart controls—such as presence detection, daylight harvesting, and adaptive scheduling—can deliver energy savings of up to 90%.
3. Connected lighting enables more efficient operation of buildings, reduces electricity consumption, and supports customers' broader sustainability goals.

With continued investment in digital solutions and light management systems, Glamox remains well positioned to lead in energy efficient, smart lighting—helping customers create safer, more sustainable, and more intelligent environments.



Connected Lighting
as % of total external revenues



Glamox Group organisation

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

Professional Building Solutions

The Professional Buildings solutions (PBS) division provides indoor and outdoor lighting solutions for non-residential applications. The division is a leading supplier to the professional building markets, offering complete product ranges for educational and healthcare facilities, commercial and industrial buildings, datacentres as well as defence & security installations. PBS offers a range of quality lighting solutions, to create comfortable, flexible and stimulating working environments. Its products are engineered for easy mounting, use and maintenance, with state-of-the-art electronic components and light sources for optimal energy efficiency and a small environmental footprint. As a local partner, PBS provides tailored expert advice and serves each customer to meet their individual needs.

Marine, Offshore, and Wind

The Marine, Offshore & Wind (MOW) division provides advanced, marine certified lighting solutions for the global maritime and energy industries. The division is a leading supplier across core segments including commercial marine vessels, cruise ships, ferries, defence and security vessels, fishing vessels, search and rescue craft, offshore wind installations, and offshore and onshore energy facilities. With a strong global network and a broad portfolio of high-quality lighting brands, MOW meets the demanding requirements of modern maritime operations. The division delivers interior and exterior luminaires, floodlights, searchlights, explosion-proof lighting, navigation lights, and connected lighting technologies tailored for extreme environments. The solutions are engineered for durability, energy efficiency, and compliance with strict international standards. As a trusted local partner, MOW adds value through deep customer insight and technical expertise, ensuring that each installation supports safety, operational efficiency, and long-term reliability in challenging marine and offshore environments.

Sourcing, Production, and Logistics

The Sourcing, Production & Logistics (SPL) division is a cornerstone of the Glamox value chain, delivering high quality products and services to our sales units and customers worldwide. The division operates four main production units in Norway, Estonia, and Poland, supported by seven additional specialized units across other locations. As a central hub for procurement, SPL manages the sourcing of components and finished goods, ensuring reliable supply and operational excellence throughout the Group.

SPL contributes actively to Glamox's sustainability ambitions. The division works to reduce emissions and waste, increase the use of sustainable and recyclable materials, and support initiatives that strengthen circular economy performance. Close collaboration with suppliers reinforces responsible business conduct and enhances transparency across the supply chain.

Functions

In 2025, the core business functions continued to be streamlined and centralised to enhance efficiency and ensure greater consistency across the organisation. By consolidating key functions such as Finance, HR, Marketing, and IT, we have strengthened coordination, accelerated decision making, and improved the utilisation of resources. This centralised operating model supports stronger overall performance and reinforces the execution of our unified Green Light Plan.



Professional Building Solutions

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



Office and
commercial
buildings



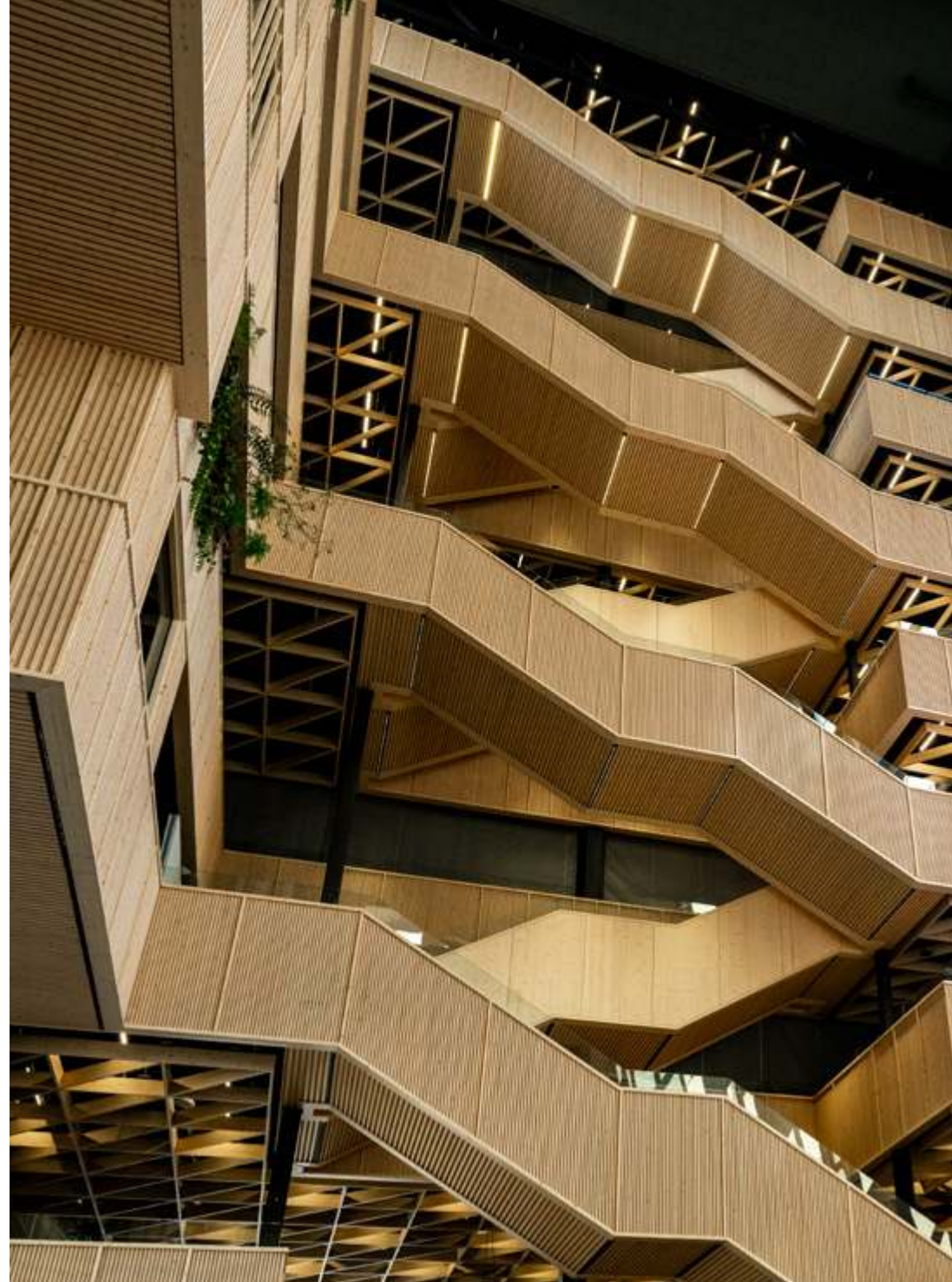
Industrial
buildings



Educational
establishments



Health
institutions



Professional Building Solutions (PBS)

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

Accelerating retrofit activities

The Glamox Group holds a leading position in professional lighting in Europe, with particularly strong positions in the Nordics, as well as Estonia and Poland. Its customer centricity is marked by the 'preferred project partner' approach with partnerships that extend to building owners, installers, architects, electrical consultants, main contractors, facility managers, and wholesalers. Geographically, PBS has sales operations in Norway, Denmark, Sweden, Finland, Estonia, Great Britain, Ireland, Germany, the Netherlands, Switzerland, and Poland. For other markets, it partners with selected value-added distributors. A key growth opportunity for PBS is the large market opportunity presented by retrofitting buildings, replacing fluorescent technologies with LED and connected lighting. Businesses and organisations can modernise their lighting infrastructure while achieving substantial energy and cost savings by a retrofit. This shift from outdated fluorescent systems to advanced LED luminaires, seamlessly integrated with LMS, enhances energy efficiency and reduces operational expenses significantly. The market potential for replacing old fluorescent technology is significant, as businesses across various sectors increasingly recognise the need to comply with regulations and realise the long-term cost benefits of adopting cutting-edge lighting solutions.

Light Management Systems

The Glamox Group aims to be the preferred project partner for its customers. In recent years it has focused on making LMS

easy to use for its customers. Its share of LMS is increasing year on year, as it makes it even easier for customers to adopt LMS by providing smart luminaires with integrated sensors and software. These sensors and wireless systems can gather useful data and create additional value for customers. The world of big data is opened up by the Glamox Connect service. The software-based system acts as a hub and a central monitoring system, with dashboards, where customers can integrate and combine different LMS. Glamox Connect enables real-time monitoring, maintenance and other value-added services. Furthermore, Glamox technology can integrate with most building management systems to form an integrated part of a smart building. The adoption of HCL is accelerating. HCL is used to sync lighting with circadian rhythms to suppress or stimulate hormone production. Studies have proven this lighting helps people focus better and can increase productivity. It can also help patients in hospital or care homes to sleep better and energise shift workers.

Digitalisation

In the past few years, the company has invested significantly in digital platforms. By creating seamless user experiences and easy-to-use solutions its sales teams focus on giving customers the information they require when they need it. PBS offers a self-service customer portal, myGlamox, where customers can easily access their orders, quotes, deliveries and other relevant information. The company has also invested in new interfaces internally, smoothing workflows by using data effectively and making it more understandable for internal users. These interfaces have improved operational efficiency, data transparency, and understanding. With a strategic approach to data collection and the digital platform, the Glamox Group is exploring artificial intelligence and embedding the technology into processes to unleash further efficiency gains. This holds significant potential benefits for PBS customers and the company. PBS has a comprehensive

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

In 2025, PBS had total revenue and other operating income of NOK 2,988 million (NOK 3,116 million), a decrease of 4.1%. At year-end 2025, the number of full-time employees in PBS was 474 (512) of which 81% were employed in businesses outside of Norway.

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

Above 1,000 HCL projects delivered



Marine, Offshore & Wind

Marine, Offshore & Wind (MOW) delivers marine-certified lighting and smart solutions to global maritime and energy markets. In 2025, the division continued to strengthen its position across commercial marine, defence and security, wind energy, offshore energy, and the cruise and ferry vertical. Supported by a comprehensive portfolio and a strategic focus on technology, sustainability, and customer insight.



Commercial
Marine



Defence &
Security



Wind
Energy



Energy
(Offshore &
onshore)



Cruise &
Ferries



Marine, Offshore & Wind (MOW)

MOW's ability to combine global delivery capability with local presence continues to be a key competitive advantage. Teams work closely with customers to understand sub-vertical needs as well as the macro trends and regulatory developments shaping the adoption of modern, energy-efficient marine lighting solutions. Supported by a strong global network of distributors, agents and partners, MOW maintains a truly international footprint.

The accelerating retrofit wave

The shift away from fluorescent lighting, driven by emission-reduction commitments, rising energy costs, and regulatory phase-outs - continued to boost retrofit demand in 2025. Ageing fleets across key commercial verticals invested in LED upgrades to reduce operational costs and meet sustainability targets. Tools such as the Refit Inspection App, which halves inspection time and provides immediate ROI and emissions-savings calculations, contributed to faster project cycles and improved customer decision-making.

New builds across key verticals

Defence and Security

Heightened geopolitical uncertainty continued to drive investment in naval and government-operated vessels. MOW strengthened its position in the defence and security vertical through deliveries to new-build and retrofit programs in multiple regions, supported by advanced lighting technologies and enhanced capabilities following the integration of MARL International.

Commercial Marine

New build activity remained solid across Asia, Europe, and the

Middle East. MOW delivered marine certified lighting solutions to a range of modern and energy efficient vessel types. Adoption of Light Management Systems (LMS) and Human Centric Lighting (HCL) continued to grow as vessel operators sought to reduce energy consumption while enhancing crew well being.

Lighting the energy transition

Wind Energy

Wind Energy remained one of the strongest growth areas in 2025. MOW secured multiple contracts to supply lighting solutions for offshore substations, wind turbine foundations, and installation/support vessels across several global markets. The division's comprehensive portfolio and ability to deliver globally have reinforced its position as a preferred supplier in the rapidly expanding renewable energy sector.

Offshore Energy

Within traditional offshore energy, investments continued both in upgrading existing infrastructure and constructing new high tech production platforms. MOW supplied connected lighting and LMS solutions designed to improve safety, efficiency, and operational awareness on both manned and unmanned facilities.

Driving digitalisation and customer experience

Digitalisation remained central to MOW's contribution to the Glamox Green Light Plan. In 2025, usage of the myGlamox Portal increased significantly, improving customer experience and streamlining order handling. Adoption of LMS-enabled, data-driven services such as real-time monitoring, energy optimisation and predictive maintenance continued to rise

across offshore wind substations, offshore platforms and passenger-intensive vessels. Demand for both LMS and HCL also continued to accelerate throughout the year.

In 2025, MOW had total revenue and other operating income of NOK 1,448 million, an increase of 6%. At year-end 2025, the number of full-time employees in MOW was 233 (231), of which 70% were employed in businesses outside of Norway.

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



Sourcing, Production & Logistics

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



Sourcing, Production and Logistics (SPL)

Glamox value chain optimisations

In 2025, Glamox completed a major production-consolidation initiative by transferring operations from Kirkenær, Norway, to Wilkasy, Poland. During the year, the company initiated the consolidation of production from Basingstoke in the UK to Wilkasy Poland, leveraging the capabilities of one of Glamox's high-volume manufacturing sites. This strategic shift is designed to improve operational efficiency, optimize capacity utilization, and reduce the overall production footprint. The transfer of production from Basingstoke began in early 2026 and is scheduled for completion by the second quarter of 2026.

In 2025, Glamox SPL strengthened the performance of the supply network, delivering improvements that contributed significantly to the Group's margin development. The division continued to standardize end-to-end operations from order to cash, enhance productivity, and advance customer excellence, supporting further progress in Customers NPS.

At year-end, the number of full-time employees in SPL was 1,170 (1,183) of which 76% were employed outside Norway.



“ During 2025, SPL placed strong emphasis on optimizing the Glamox value chain, enhancing its operational footprint, and driving greater standardization and automation across core processes.

Board of Directors



Mikael Aro
Chairman of the Board



Helene Egebøl
Member of the Board



Joachim S. Espen
Member of the Board



Hanna-Maria Heikkinen
Member of the Board



Arild Nysæther
Member of the Board



Daniela Pandrea
Member of the Board



Lars I. Røiri
Member of the Board



Henny O.S. Eidem
Employee-elected member
of the Board



Sigmund M. Johansen
Employee-elected member
of the Board



Espen Ytterstad
Employee-elected member
of the Board

Group Leadership Team



Astrid Simonsen Joos
Group Chief Executive Officer (CEO)

Joined Glamox in August 2022, born 1973

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



Geir Haukedal
Chief Financial Officer (CFO)

Joined Glamox in March 2022, born 1973

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



Nina A. Hol
Chief Marketing & Communications Officer (CMCO)

Joined Glamox in March 2008, born 1971

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



Terje Løken
Chief Digital Officer (CDO)

Joined Glamox in February 2024, born 1975

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



Meelis Peterson
Chief Operations Officer (COO)

Joined Glamox in October 1998, born 1974

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



Knut S. Rusten
Chief Sales & Commercial Officer PBS (CSCO)

Joined Glamox in August 1991, born 1963

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



Tommy Stranden
Chief Sales & Commercial Officer MOW (CSCO)

Joined Glamox in January 2018, born 1977

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



Viktor Söderberg
Chief Growth Officer (CGO)

Joined Glamox in March 2022, born 1982

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

Case study

Glamox lights Norway's Construction City with advanced wireless smart lighting

Construction City in Oslo is a landmark 103,000 square metre office complex designed to become a hub for Norway's construction and real estate industries. The building is designed to achieve BREEAM Excellent certification, reflecting high ambitions for sustainability and environmental performance.

Glamox delivered around 12,000 connected LED luminaires with advanced light management systems, helping create an energy-efficient and flexible lighting environment throughout the building.



Background: Located in the Ulven area of Oslo, Construction City will bring together around 4,500 people working across companies in Norway's construction, civil engineering and real estate sectors.

The lighting installation was delivered in collaboration with Lysteknikk Elektroentreprenør AS, the electrical contractor for the project and a long-standing Glamox partner.

Solution: Glamox supplied approximately 12,000 connected LED luminaires installed across offices, meeting rooms, collaboration areas, corridors, the restaurant, the car park and outdoor areas.

Nearly all luminaires are equipped with presence and daylight sensors, helping reduce energy consumption while providing the right light where and when it is needed. Two of the building's 13 floors use DALI-connected luminaires, while the remaining floors are equipped with 868 MHz wireless access points. The system is controlled through Glamox Wireless Radio with EnOcean wireless switches and sensors.

Results: A new Bluetooth-enabled commissioning dongle allows technicians to configure up to ten luminaires simultaneously using a tablet. This significantly reduces commissioning time.

For a project of this scale, the time required to commission the lighting installation was reduced from nearly one year to around four months, improving project efficiency and reducing installation costs.

Board of Directors Report 2025



In 2025, the Glamox Group reported a solid financial performance, characterised by a record-high order intake and stable revenues in a market marked by both opportunities and uncertainty. Order intake reached NOK 4,694 million (4,476), representing a 4.9% increase from the prior year, while revenues and other operating income amounted to NOK 4,447 million (4,487), slightly down by 0.9%. The Glamox Group continues to benefit from rising demand for energy efficient, connected lighting solutions, driven by stricter environmental regulations, corporate sustainability targets, and increased investments across

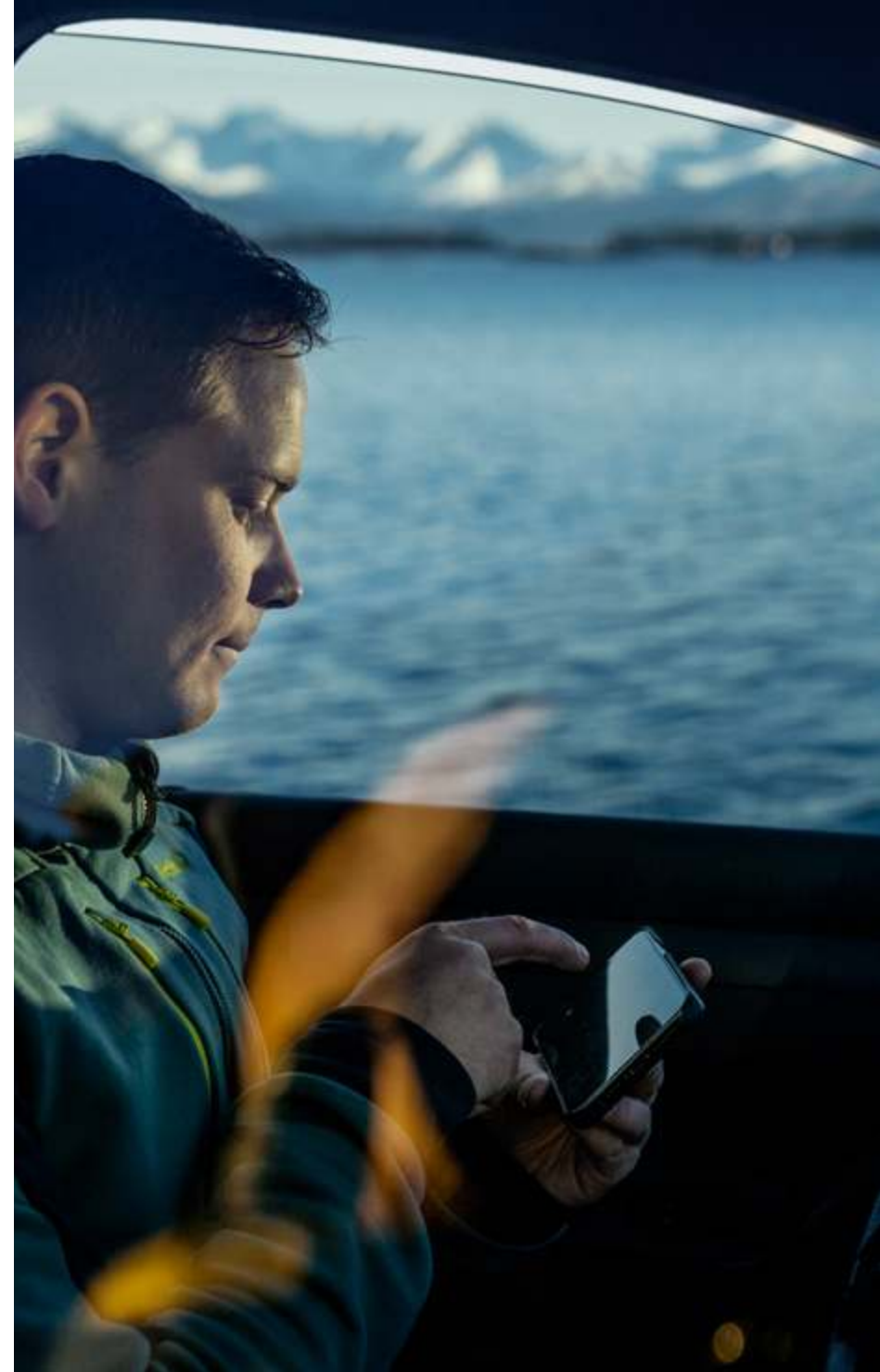
the offshore energy, marine, wind, and defence and security verticals. These underlying market dynamics create strong longterm growth opportunities for the business.

The global lighting industry in 2025 was shaped by ongoing regulatory developments, and steady progress in technology. Stronger macro-economic fundamentals, including stabilising inflation and interest rates, and improving business sentiment, saw a gradual upturn in renovation and retrofit activity, while geopolitical tensions and energy market volatility continued to influence investment decisions. Despite

these mixed conditions, key European and Nordic markets demonstrated resilience. This was largely due to regulatory measures, government initiatives, and private investment aimed at accelerating the transition to more energyefficient technologies. These trends further drove demand for smart and sustainable lighting solutions. Together with the Glamox Group's strategic initiatives, this shift provides a solid foundation for achieving our ambitions and capturing longterm growth.

Throughout 2025, demand for Glamox Group products remained robust across its core verticals. The retrofit market continued to benefit from high energy costs and EU level initiatives promoting energyefficient building technologies. Continued enforcement of environmental regulations, most notably the EU's Restriction of Hazardous Substances (RoHS) directive phasing out fluorescent lighting, further accelerated the transition to LED and connected lighting solutions, reinforcing the Group's competitive position.

The Group's diversified revenue base and countercyclical business model continued to underpin its



stability and resilience. Its scalable and flexible business model was further strengthened by progress in executing the Group's Green Light Plan, which focuses on innovative lighting solutions, connected technologies, accelerated growth, and environmental excellence. In addition, in 2025, Glamox initiated a Commercial Excellence programme to improve sales effectiveness, strengthen pricing governance, and support margin development. The plan continues to guide the company's strategic priorities and long-term growth ambitions.

As the company advances on its growth path, optimising its organisational model remains a strategic priority for maximising value creation. In line with the Glamox Group's assetlight assembly strategy, additional steps were taken in 2025 to refine organisational structures and capabilities. A key initiative was the continued optimisation of production capacity and resource allocation following the transition of production from Kirkenær, Norway, to Wilkasy, Poland, as well as from the Basingstoke facility in the United Kingdom.

Continuous improvement efforts encompass a wide range of initiatives, including enhancements to the Group's HR model to attract and retain talent, as well as ongoing development of digital and technological capabilities to better support customers. In an increasingly competitive and technology-driven market environment, organisational flexibility and adaptability remain essential for maintaining long-term success. The One Glamox IT platform continues to serve as a fundamental enabler of operational excellence by improving process efficiency, strengthening coordination, and enhancing the customer experience.

Intangible assets, such as technological expertise, software development, and high-quality brands, remain critical to realising the Group's ambitions.

Market conditions in the Professional Building Solutions (PBS) division were again shaped by continued retrofit demand and the ongoing renovation of nonresidential buildings. Growth in the retrofit market remained steady throughout 2025, due to high energy costs, strict EU energyefficiency requirements, and broader sustainability



commitments. The accelerated phaseout of fluorescent lighting continued to drive demand for LED and connected lighting systems. On the other hand, sales were impacted by the slowdown in non-residential construction activity and customer-initiated delays in project execution.

The Marine, Offshore & Wind (MOW) division continued to be influenced by activity across the maritime, offshore, and renewable energy sectors. Retrofit projects, particularly LED conversions, remained the primary driver of growth as shipowners focused on energy efficiency and compliance with evolving emissions regulations. Activity remained strong in the Commercial Marine, Defence &

Security and Wind Energy verticals, where robust project pipelines and continued investments supported high delivery levels. In contrast, the North Sea offshore energy market generated less activity in the second half of the year compared with previous periods, and the timing of deliveries in certain other verticals moderated overall momentum.

The Wind Energy vertical strengthened further as investments in wind farms, fixed offshore substations, and service vessels continued to expand. This solidified MOW's market leadership in a fastgrowing industry central to the global energy transition. Defence spending also remained elevated due to geopolitical developments,



resulting in increased demand for naval refurbishments and longterm fleet expansion programmes. The integration of MARL International, acquired in 2024, continued to enhance the division's capabilities in navy and defence applications.

Supply chain conditions remained stable throughout 2025, supported by well-established global logistics and reliable supplier performance. Although broader geopolitical uncertainty and traderelated risks persisted, these factors had only limited impact on operations.

The Glamox Group remains proactive in mitigating such risks through supplier diversification, improved inventory management, and digital

supply chain monitoring to ensure ongoing resilience and reliable customer service.

By remaining ahead of market developments, regulatory changes, and technological advancements, the Glamox Group is well positioned to capitalise on emerging opportunities and further strengthen its leadership in sustainable, energyefficient LED lighting, and connected lighting solutions across its core markets.

Financial results

The Group's EBITA was NOK 621 million (586). EBITA margin was 14.0% (13.0%). The accounts were impacted by special items in the magnitude of NOK 71 million (95). The special

items were mainly related to initiatives supporting growth, restructuring and efficiency improvements. Furthermore, the special items included ERP integration cost, acquisition and integration costs and other unspecified items.

Restructuring, integration, and relocation activities were undertaken to further strengthen the long-term competitiveness of the Glamox Group and are expected to have a positive impact from 2026 onwards. These measures primarily relate to the closure of the Kirkenær factory in Norway and the Basingstoke factory in the United Kingdom. Adjusted for special items, the Group's EBITA was NOK 691 million (681), representing an

increase of 1.6%. The adjusted EBITA margin was 15.6% (15.2%). The margin improvement was mainly due to revenue growth in MOW, a beneficial product and customer mix across the business, the positive effects of ongoing operational cost improvement initiatives, and continued successful execution of the company's business strategy.

Revenue decline was partly offset by an increase in sales of Light Management Systems (LMS), with the Group continuing to benefit from the ongoing market shift from the supply of lighting products to lighting solutions. Raw materials and consumables decreased by 3.2%, while payroll and related costs

decreased by 1.8%, due to strict cost control and positive one-off effects. The Group made good progress with our strategic projects, and our simplification and digitalisation initiatives are set to further enhance operational performance in 2026.

The Group had net financial expenses of NOK 131 million (113). The increase was primarily driven by lower interest income, a net currency loss of NOK 13 million compared to a gain of NOK 3 million last year, and decreased income from contingent considerations. Interest expenses came in at NOK 154 million (172, a reduction of 10.7%). Profit before tax was NOK 426 million (413). Profit for the year was NOK 319 million (305).



Cash flow

The Group generated a cash flow of NOK 26 million (180). Net cash flow from operating activities amounted to NOK 506 million, down from NOK 695 million last year. The decrease is mainly attributable to higher inventory levels, which gave a negative contribution of NOK 59 million compared to a positive NOK 34 million last year. Yearend inventory reflected insourcing activities and the launch of new product families. Trade receivables improved significantly compared to last year, contributing NOK 14 million to the cash flow versus a negative

contribution of NOK 56 million in the prior period. Taxes paid were higher at NOK 113 million versus NOK 76 million, reflecting stronger profitability. Changes in other assets and liabilities had a negative impact of NOK 65 million (52), largely due to higher prepaid expenses and fluctuations in delivered but not yet invoiced contracts in the fourth quarter. Operating profit rose to NOK 556 million from NOK 525 million, partially mitigating the impact of working capital changes. The estimated currency impact on core working capital components (inventory, trade receivables, and

trade payables) in the cash flow statement resulted in a positive effect of NOK 2 million.

Net cash flow from investing activities was NOK -33 million (-53). Investments in tangible fixed assets and intangible assets totalled NOK -75 million (-55). Strategic investments in digitalisation initiatives and the continued unification of the Group's digital infrastructure progressed as planned. Payment of contingent consideration totalled NOK -18 million (-10) and is related to the earn-out agreement from the acquisitions of Luminell (acquired 2021) and MARL International (acquired 2024). Proceeds from the sale of tangible and intangible assets amounted to NOK 10 million (0), relating to the divestment of a building in Germany.

Net cash flow from financing activities was NOK -448 million (-462). This included NOK -2 million (-3) of repayment of interest-bearing debt, a dividend distribution of NOK -220 million (-220), lease principal of NOK -69 million (-70), interest paid of NOK -145 million (-168), and other cash flow from financing activities of NOK -12 million (0).



Financial position

At the end of the year, the Group's total equity was NOK 917 million (814). The equity ratio was 28.0% (25.0%). The leverage ratio decreased from 0.9x adjusted EBITDA at the end of 2024 to 0.8x adjusted EBITDA at the end of 2025.

The net interest-bearing debt was NOK 659 million (698) as of 31 December 2025. Cash and cash equivalents amounted to NOK 716 million (696) while the Group's total liquidity was NOK 847 million (836). The liquidity reserve is the total overdraft and revolving facilities of all Group companies with Danske Bank and DNB Carnegie, minus all utilised overdraft and revolving facilities, and all added cash on hand and deposits.

The Board of Directors confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date of the accounts, and that the Glamox Group, after the proposed dividend of NOK 2.96 per share, has sufficient equity and liquidity to fulfil its obligations.

Financial risk

The Group faces credit, interest, and exchange risks in its daily operations and strives to manage these risks at an acceptable level. The underlying loan contracts are instrumental in managing interest risk. Currency risk is managed through internal invoicing rules, matching income against expenses in the same currency and loans against equity in the



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

Development by segments

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

(SPL) division supports both segments.

Professional Building Solutions (PBS)

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

PBS develops and supplies complete lighting solutions for educational and healthcare institutions, offices, and industrial buildings. PBS achieved an order intake of NOK 3,027 million

(3,055), a decrease of 0.9%. In the same period, total revenue was NOK 2,988 million (3,116), a decrease of 4.1%.

Continued retrofit demand and the ongoing renovation of nonresidential buildings have shown good progress during the year, whereas there was a slowdown in non-residential construction activity the new build market. EU investments in energy-efficient buildings, the shift from conventional lighting to LED, and the growth in smart lighting systems and services have all supported PBS market demand.

Marine, Offshore & Wind (MOW)

MOW is responsible for developing, selling and distributing sustainable lighting solutions to commercial marine, offshore energy, wind energy, and defence and security markets. Its total order intake improved by 17.3% to NOK 1,667 million (1,421). Customer activity was driven by demand for energy-efficient lighting in the Commercial Marine, Defence & Security, and Wind Energy verticals, driven by a combination of retrofit and new build projects as the industries are focused on energy efficiency and compliance with evolving emissions regulations.



Changes in geopolitical tensions positively affected demand in the Defence & Security vertical, although project timing remains inherently volatile.

Adjusted total revenue and other operating income for MOW increased by 5.6% to NOK 1,448 million (1,371), with Commercial Marine and Wind Energy continuing to show solid development.

Glamox AS

Glamox AS is the parent company of the Glamox Group. The company's

accounts have been presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway. Total revenue and other operating income in Glamox AS amounted to NOK 2,298 million (2,312), representing a decrease of 0.6%. Operating profit was NOK 267 million (218), corresponding to an increase of 22.1%. The increase in operating profit is mainly a function of lower costs for raw materials and consumables, partly offset by decreased total revenue and operating income. Profit before tax

was NOK 310 million (251). The profit before tax was positively impacted by a decrease in other financial expenses, which ended at NOK 200 million (216), partly offset by a decrease in other financial income, which ended at NOK 39 million (43). In accordance with the Group's currency policy, the parent company takes currency exchange positions to hedge exchange rate exposure arising at the group level, primarily as a result of equity values in subsidiary companies.

Net change in cash and cash equivalents amounted to NOK -10 million (87). Glamox AS's equity was NOK 678 million (662), an increase of NOK 16 million from the end of 2024. The equity ratio was 22% (21%) at the end of 2025. Cash and cash equivalents amounted to NOK 350 million (365).

Environment, Social and Governance

ESG considerations are gaining significance among our stakeholders, and in 2025, the Glamox Group intensified its focus on ESG. It aims to be at the forefront of the industry in this regard, with its Sustainability report forming an integral part of the annual report.

The Glamox Group operates an established ESG programme with a focus on compliance and risk management to protect the business's value and align with ESG market expectations for value creation. Its Code of Conduct, which acts as a moral compass to preserve integrity and promote standards of accepted business ethics, is approved by the Board. The Board has delegated responsibility for managing the company's sustainability efforts to the Group CEO. The Glamox Leadership Team is headed by the Group CEO and is responsible for implementing these commitments to policies and procedures. The Head of Sustainability within the Glamox Leadership Team is responsible for the ESG goals embedded in the company strategy.

The Legal and Compliance department drafts policies and procedures and oversees the governance model and compliance with legal requirements. In that relation, a compliance management system has been implemented. It encompasses various components, including values, corporate social responsibility policies, code of conduct, responsible business

partner policy, anti-corruption policy, privacy policy, whistleblowing policy, crisis management policy, sanctions and export control procedure, and health, safety and environmental (HSE) policy. This system is continuously evolving and forms a vital part of Glamox Group operations.

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

Governance

The Board of Directors at Glamox AS serves as the highest governance body within the Glamox Group, responsible for developing, reviewing and approving the company's purpose, strategy, policies, goals, and reports related to sustainable development, including its material topics. The Board oversees the due diligence to identify the Glamox Group's sustainable development through updates from the Glamox Leadership Team every six months. This includes a comprehensive

overview of the work done during the period, including impacts. Also, the topics are frequently part of the CEO update to the Board. The Board's knowledge, skills and experience in sustainable development are advanced through bi-annual briefings.

According to the Glamox AS articles of association, the Board comprises ten members, with the right for employees to elect up to three members. In 2025, the Board consisted of ten members, including four women and six men.



The Chairman and three members represent the largest shareholders, three members are independent of Glamox's owners, and three are elected by employees and represent diverse organisational competencies: sales, office staff, and factory personnel. None of the Board members are part of the Glamox Leadership Team.

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

The Glamox Leadership Team provides regular updates, with six scheduled Board meetings held in 2025 and three extraordinary meetings. Glamox AS, on behalf of the Group, holds a Director & Officers

Insurance provided by AIG, covering past, present, and future Board members and company officers for personal legal liability, including defence costs.

Remuneration

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

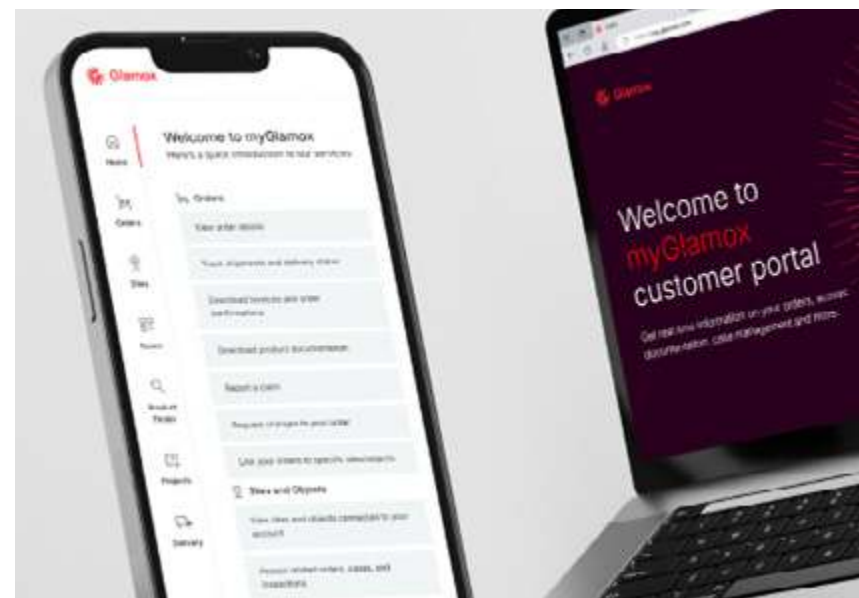
Glamox has not established an independent remuneration committee and, therefore, does not disclose its remuneration policies or the process for determining remuneration. The company does not publish a remuneration policy reflecting stakeholder views or clawback policies for Board members or senior executives.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

receiving the same benefits as other employees. The Board does not receive retirement benefits.

The ratio or percentage increase in the highest paid individual's annual total compensation compared to the median annual total compensation for all employees in the Glamox Group was 8.3% in 2025.

Conflicts of interest

Openness and transparency are essential in managing real, potential, or perceived conflicts of interest, all of which are treated seriously and addressed accordingly. The Board adheres to the Code of Conduct, which aims to prevent and mitigate conflicts of interest. Within the Glamox Group, individuals can report critical concerns to the Board through various channels, including a whistleblowing channel managed by an external service provider and overseen by the Group Legal & Compliance department in accordance with a Whistleblower policy. This allows for anonymous whistleblowing if desired. Less significant concerns are included in semi-annual reports provided to the Board. In 2025, there were no occurrences of a conflict of interest



to be the subject of disclosure to stakeholders.

Responsible business partner

The Glamox Group is dedicated to upholding responsible business practices and adhering to the highest ethical standards in all business operations. These standards are outlined in the Glamox Code of Conduct, supported by various policies and guidelines including the Responsible Business Partner Policy and the Anti-Corruption policy. The Procurement department is responsible for managing human and labour rights in the supply chain and maintaining

a sustainable sourcing cycle.

The company communicates its expectations regarding respect for human rights, decent working conditions, and ethical business conduct to its suppliers. It utilises digital tools to transparently qualify and monitor adherence, thereby promoting transparency in the industry and raising awareness globally. For more details on the Group's initiatives in 2025, please refer to the Sustainability section, starting on page 38.

Environmental impact

The Glamox Group is dedicated to minimising both its own and its

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

The company is committed to assisting its customers to reduce electricity usage and carbon emissions through the use of its energy-efficient lighting products, control systems, and services. More than 98% of its luminaires utilise energy-efficient LED technology. By simply replacing conventional luminaires with LED alternatives,

electricity consumption can be reduced by up to 50%. This figure increases to 90% when luminaires are integrated with Glamox sensors and light management systems.

In addition, the company applies circular economy design principles in developing its products. This strategy helps to prolong product lifespan and allows materials like plastics and aluminium to be recycled.

Social impact

The most valuable asset of the Glamox Group is its employees, and the company is committed to fostering a human-centric workplace that is both attractive and safe for its colleagues. The 2025 average number of full-time employee equivalents (FTEs) stood at 2,028, representing a decrease from 2,036 in 2024.

Health & Safety

The Glamox Group is committed to achieving zero accidents, and its dedication to maintaining a safe working environment is an ongoing effort. The business has established a reporting procedure that mandates the reporting, investigation, and mitigation of all lost-time accidents.

In 2025, a total of 5 lost-time accidents were reported, resulting in an accident ratio (H-value) of 1.5 accidents per 1 million worked hours, a decrease from 2.0 in 2024.

Equal opportunities and working environment

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

The policy ensures that equal skills and length of service are rewarded regardless of gender. Women and men in all job categories are given equal opportunities for assignments and career advancement. At the end of 2025, female employees accounted for 42.3% of the Glamox Group's workforce. In Glamox AS, 35.6% of employees were



female, with women holding 25.0% of leadership positions. Additionally, 48.2% of part-time employees and 36.0% of temporary hires in Glamox AS were female.

Glamox AS and Norwegian Activity Duty

The company has conducted a pay equality analysis for employees in Glamox AS ("likelønnskartlegging") in compliance with the requirements of the Equality of Opportunity and Treatment Act ("Likestillings- og diskrimineringsloven").

For details on the shareholder situation, please refer to note 5.7 Equity and shareholders in the Annual Accounts.

Proposal for allocation of profit

The Board proposes that the year's profit in Glamox AS of NOK 267 million is allocated as follows:

Proposed ordinary dividend of (NOK

2.96 per share): NOK 195 million
Additional dividend: NOK 55 million
Transferred to other equity:
NOK 16 million

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

Outlook

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

uncertain due to macroeconomic factors. Glamox remains agile and well-prepared to navigate forward.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through the implementation of its Green Light Strategy.

Declaration by the Board of Directors and CEO

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



Photo: Harald Pettersen

Oslo, 14 April 2026

Mikael Aro
Chairman of the Board

Helene Egebøl
Board member

Joachim Espen
Board member

Arild Nysæther
Board member

Daniela Pandrea
Board member

Hanna-Maria Heikkinen
Board member

Lars Ivar Røiri
Board member

Sigmund Monrad Johansen
Board member

Henny S. Eidem
Board member

Espen Ytterstad
Board member

Astrid Simonsen Joos
Group CEO



Case study

Advanced helicopter landing systems for Royal Navy warships

Glamox has enhanced the operational capabilities of the Royal Navy's Offshore Patrol Vessels HMS Trent and HMS Spey by providing an advanced Helicopter Visual Landing Aid System (HVLAS).

The system enables helicopters to land safely on a moving deck during night operations and in challenging weather conditions, improving the vessels' ability to conduct a wide range of maritime missions.



Background: Offshore Patrol Vessels play an important role in maritime security, surveillance and humanitarian operations. To support helicopter operations under demanding conditions, the Royal Navy required an advanced lighting system to assist pilots during approach and landing.

Following the installation of the system on HMS Trent, the technology underwent rigorous testing off the south coast of England, including multiple day and night landings with a Wildcat helicopter.

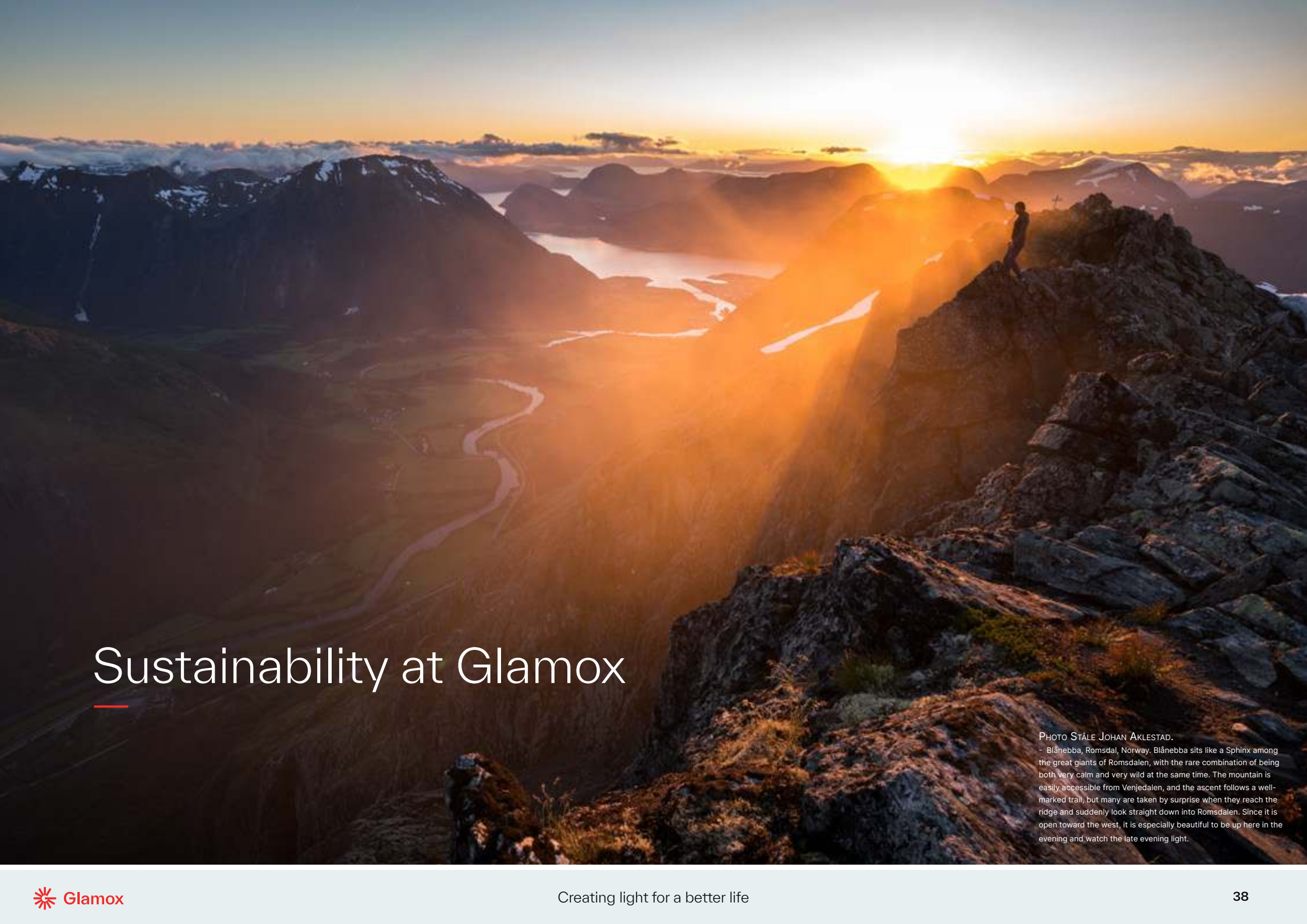
Solution: The Helicopter Visual Landing Aid System (HVLAS) is a flight deck-based lighting system designed to provide pilots with clear visual guidance during helicopter approach and landing.

The system includes a stabilised horizon bar, which shows pilots the position of the horizon regardless of the vessel's roll and pitch. A glide path indicator uses a three-colour light beam to help pilots judge their approach angle, indicating whether the helicopter is too high, too low or on the correct path.

Additional deck-edge lighting and focused LED beam lines provide precise positional cues during low-visibility conditions and when using night vision goggles. The system can also be dimmed or adjusted to support covert operations.

Results: Following successful testing and validation at sea, the system significantly enhances the vessels' ability to conduct helicopter operations during night-time and adverse weather conditions.

The retrofit demonstrates how advanced lighting technology can extend the operational capabilities of naval vessels while supporting safe and efficient flight deck operations.



Sustainability at Glamox

PHOTO STÅLE JOHAN AKLESTAD.

- Blånebba, Romsdal, Norway. Blånebba sits like a Sphinx among the great giants of Romsdalen, with the rare combination of being both very calm and very wild at the same time. The mountain is easily accessible from Venjedalen, and the ascent follows a well-marked trail, but many are taken by surprise when they reach the ridge and suddenly look straight down into Romsdalen. Since it is open toward the west, it is especially beautiful to be up here in the evening and watch the late evening light.

Sustainability highlights 2025

Glamox Group set out ambitious goals for 2025, with several important milestones achieved throughout the year.

Connected lighting

51%

of our turnover came from connected lighting

Renewable electricity

100%

share of renewable electricity

Environmental product declarations

>75%

of products produced by PBS now have EPDs

Waste recycled

87%

Waste to landfill reduction

60%

compared to 2024

Reduced scope 1 and 2 CO₂ emissions by

26%

compared to 2024

Active supplier screening

100%

of active suppliers

Lost time injuries reduced to

5

compared to 2024

PHOTO STÅLE JOHAN AKLESTAD

- Kyrkjekaket i 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.

Glamox's sustainability statements

Basis for preparation

Glamox is committed to strengthening sustainability performance across our entire value chain. We uphold the highest standards of transparency and ensure our reporting aligns with established and harmonised sustainability frameworks.

This section presents Glamox's Sustainability Statement for 2025, 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 initiatives, our governance approach, and the key material topics that guide our longterm strategy and operational priorities.



Our ambitions

Light plays a vital role in people's daily lives, influencing health, well-being, and performance. This is at the core of our business and the products we develop. At Glamox, our aim is to create light for a better life. We deliver sustainable lighting solutions that enhance human performance and comfort while enabling a healthier environment.

As a producer of professional lighting solutions, we recognise that our operations carry a carbon footprint. This presents a shared challenge for our industry. In response, Glamox is committed to helping customers reduce their energy consumption through sustainable, high-efficiency products and solutions. We also work to minimise emissions and other environmental impacts arising from the production of our luminaires and the sourcing of materials.

In parallel, we place strong emphasis on strengthening transparency and responsibility across our supply chain. This includes advancing our work on social and governance topics, promoting respect for human rights, and upholding high standards of business ethics. We collaborate closely with experts and stakeholders to ensure that Glamox contributes to addressing the broader sustainability challenges within our sector.

We have set ambitious long-term goals and continuously track progress in areas such as environmental and climate performance, labour rights, and ethical business conduct.

Glamox's sustainability commitments are firmly embedded in our overall business strategy and value proposition. We regularly align these commitments through our annual Double Materiality Assessment (DMA), ensuring that our priorities remain relevant as expectations, regulations, and stakeholder perspectives evolve. The DMA serves as a dynamic tool that guides our sustainability targets and informs decision-making across the Group.



Structure of the Sustainability Statement

Glamox applies the ESRS reporting structure, beginning with a general information section that establishes the basis for preparation of this report. This section outlines the methodologies used, key assumptions, and any specific circumstances relevant to our sustainability disclosures. It covers the following areas:

- Basis for preparation
- Sustainability governance
- Strategy, business model and value chain
- Impact, risk, and opportunity management

Following our annual DMA, the report then presents the material sustainability matters that are relevant to our operations and value chain.

Strategic sustainability focus

For the 2025 Sustainability Statements, Glamox has identified and prioritised two Environmental topics, two Social topics, and one Governance topic. The following overview presents our sustainability commitments and the key topics within Environment, Social, and Governance, each of which is explored in dedicated sections throughout this report:

/ 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 aligning our sustainability disclosures with the ESRS framework, Glamox strengthens transparency and accountability while maintaining a clear focus on advancing 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 was excluded from the sustainability reporting in 2024 due to being part of the Group for less than six months (acquired August 2024) but is fully included this year.

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 report has been reviewed and approved by the Board of Directors at Glamox AS. It was approved on 14 April 2026 as part of the Glamox Annual Report for the reporting period from 1 January 2025 to 31 December 2025. None of the environmental, social, and governance (ESG) metrics presented have been validated by an external body, other than our assurance provider.

Reporting adjustments related to prior periods

We have made adjustments on two categories in our 2024 data. For Purchased goods and services, an error in the data extraction was discovered. New extraction for 2024 has been executed, following the same methodology as for 2025. This has resulted in a reduction of 36 876 tCO₂eq. For Upstream transportation and distribution, figures as compared to our 2024 annual report has been adjusted due

BP-2. Disclosures in relation to specific circumstances

Glamox is obligated to comply with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for the reporting period ending 31 December 2025. This marks the second year of reporting under CSRD and ESRS, reinforcing our commitment to transparency and alignment with EU regulatory requirements. The adoption of these standards represents a significant step toward harmonised and comprehensive sustainability disclosures, ensuring that our stakeholders have access to consistent, comparable, and reliable information. Prior to CSRD implementation, our sustainability reports for the years 2021–2023 were prepared in accordance with the Global Reporting Initiative (GRI) Standards, reflecting our long-standing dedication to internationally recognised reporting frameworks.

to typo errors (see table of Greenhouse gases on page 73). The total adjustment is +8tCO₂eq. In addition, we have updated our net revenues figures for 2024 on page 72. The total adjustment is NOK 9,932k. No additional changes have been identified in the preparation or presentation of the Sustainability Statement, and no other errors from prior reporting periods have been detected.

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 centralised approach to emissions calculations, prioritising 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 provides updates on the Key Performance Indicators (KPIs) outlined in its Sustainability-Linked Financing Framework. The first progress report following the launch of the Framework in January 2022 was included in the 2023 Annual Report, the second in 2024, and this 2025 Annual Report presents the third consecutive progress update.

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:

	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 waste 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.

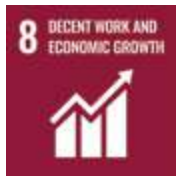
UN Sustainable Development Goals

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

Progress on the UN Sustainable Development Goals

SDG 7 – Affordable and Clean Energy

Glamox continues to advance energy-efficient lighting solutions that help customers reduce power consumption in buildings, industry and marine applications. Our LED portfolio and smart lighting controls contribute to measurable energy savings, supporting the transition to cleaner energy use across markets. Please refer to the Connected lighting and Environmental sections for further details.

SDG 8 – Decent Work and Economic Growth

Glamox promotes safe, inclusive, and productive working environments across all operations. We invest in skills development, health and safety initiatives, and equal opportunities, supporting stable job creation and long-term value growth in all regions where we operate. Please refer to the Social section for further details.

SDG 9 – Industry, Innovation and Infrastructure

Through continuous product innovation and digitalisation, Glamox supports upgraded and more sustainable infrastructure. Our lighting technologies enhance energy efficiency and durability in demanding sectors such as marine, offshore, health, and commercial buildings, helping customers modernise with lower environmental impact. Please refer to the Innovations, Strategy, Connected lighting, and Environmental sections for further details.

SDG 12 – Responsible Consumption and Production

Glamox strengthens circularity and resource efficiency through improved material use, increased recyclability, and reduced waste in production. We are advancing sustainable product design principles and enhancing transparency in our supply chain to promote responsible practices across the product lifecycle. Please refer to the Social and Environmental sections for further details.

SDG 13 – Climate Action

Glamox is working systematically to reduce its climate footprint by improving operational energy efficiency, transitioning to low-carbon materials, and supporting customers in cutting emissions through energy-efficient lighting. Climate considerations are increasingly integrated into strategy, product development, and long-term planning. Please refer to the Environmental, Strategy, and Connected lighting sections for further details.

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

Glamox strives to be a role model for responsible leadership by upholding strong governance practices and ambitious standards of business ethics. Respect for human rights - through supporting, promoting, and safeguarding them - is firmly embedded in our vision, values, policies, and procedures.

The Board of Directors' Report, beginning on page 27 of this report, outlines our governance structure, Board composition, roles, and ongoing Board development. As the highest governing body in Glamox, the Board has the overall responsibility for the company's strategic direction and oversight.

The governance structure at Glamox consists of two key bodies: the Board of Directors (BoD), which provides strategic direction and oversight, and the Group Leadership Team (GLT), which is responsible for the operational execution of the company's strategy and day-to-day management.

The Board of Directors (BoD)

Oversight and governance of Glamox's sustainability ambitions are anchored with the Board of Directors and cascaded throughout the organisation via clear governance structures and the integration of sustainable practices. The Board monitors progress toward our strategic priorities, covering sustainability performance, target achievement, and compliance with relevant regulations, including CSRD. Sustainability considerations are embedded in the Board's decisionmaking, fostering innovation and responsible business practices that support longterm value creation. The Board ensures that the Group operates in the best interests of shareholders and other stakeholders.

Three members of the Board of Directors serve on the Audit Committee. The Audit Committee oversees the Group's sustainability activities, ensuring compliance with the CSRD and the ESRS. Its responsibilities include the annual

approval of the DMA and the Sustainability Statements. The Audit Committee is formally established under GLX Holding AS but operates on behalf of the entire Glamox Group.

The Board of Directors comprises ten members, of whom 40% are women and 40% are independent, reinforcing strong governance practices. The Board also includes three employeeelected representatives. Glamox does not currently have nonexecutive members serving on the Board.

Collectively, the Board members bring extensive experience aligned with ESRS requirements. Their backgrounds include extensive expertise in corporate governance, sustainability strategy, risk management, and regulatory compliance. Several members have held leadership roles in organisations subject to sustainability reporting obligations, providing deep insight into ESG principles and disclosure practices.

In addition, the Board benefits from sectorspecific expertise and strong capabilities in stakeholder engagement, supporting effective oversight of sustainabilityrelated risks and opportunities.

The Group Leadership Team (GLT)

The GLT is responsible for the daytoday management of the company and for ensuring the effective implementation of Glamox's strategic initiatives. It sets the strategic direction for sustainability and ensures that it is integrated across all business functions. Functional leaders are accountable for translating sustainability targets into concrete actions, embedding responsible practices into operations, and ensuring compliance with relevant regulations and reporting requirements.

The GLT plays an active role in major decisionmaking processes related to sustainability. This includes monitoring progress against policies and targets, assessing emerging risks and opportunities, and

approving measures that advance our sustainability ambitions. To ensure accountability and due diligence, each sustainability topic and corresponding target is assigned to a relevant functional area, enabling clear ownership and consistent followup across the organisation.

The Group Leadership Team consists of eight members, of whom 25% are women. The GLT serves as a key link between strategy and execution, ensuring that sustainability is not only a strategic priority but also firmly embedded in everyday operations. Through its crossfunctional composition, the Leadership Team provides strong operational oversight and helps drive a unified approach to sustainability across the Glamox Group.

Board of Directors (BoD) page 24
Group Leadership Team (GLT) page 25

Expertise and Skills in the Board and GLT

In 2025, the Glamox Board of Directors continued to operate under the updated Board of Directors' Instruction, which was revised in 2024. Under this instruction, sustainability, including the status of environmental, social, and governance (ESG) compliance, remains a fixed agenda item and is formally addressed by the Board twice per year.

The Board conducts an annual self-evaluation, which includes an assessment of its role in overseeing sustainability matters as well as its competence to fulfil these responsibilities. This process helps ensure that the Board maintains the necessary skills and awareness to provide effective governance of ESG-related topics.

The Group Leadership Team supports the Board by providing additional analysis and guidance whenever significant strategic ESG-related developments arise, helping ensure well-informed decision-making and alignment across the organisation.

Incentive Schemes and Remuneration Policy

Glamox has established specific sustainability-related targets and impact metrics to evaluate the

performance of its administrative, management, and supervisory bodies. These targets include measurable goals related to the development and use of Environmental Product Declarations (EPDs), the share of sales from Lighting Management Systems (LMS), and progress on diversity and inclusion. All targets are aligned with the Group's overall ESG strategy.

In 2025, sustainability performance metrics remain integrated into the performance evaluation framework for Executive Management and made up 10% of Glamox's Group financial bonus targets. These metrics serve as benchmarks in determining variable remuneration, including annual bonuses and long-term incentive schemes. By explicitly embedding sustainability criteria into the remuneration policy, Glamox ensures that executive incentives support the achievement of long-term ESG objectives. The terms and conditions of these incentive schemes are reviewed and approved by the Board of Directors to ensure alignment with the Group's strategic priorities and compliance with ESRS requirements. Regular updates are made to reflect evolving sustainability goals and emerging regulatory requirements.

Climate-related metrics were not included in the Group's incentive schemes in 2025; however, the introduction of climate-linked incentives is being evaluated as Glamox continues to mature its ESG strategy and strengthens its climate-related commitments.

Further information about remuneration policies and incentive

schemes for the Board and Executive Management can be found in the Board of Directors' Report on page 27, as well as in Note 7.1 Management and Board Remuneration in this report.

Statement on due diligence

GOV-4. Statement on due diligence

Glamox's sustainability due diligence process is a continuous effort designed to identify, prevent, mitigate, and account for actual and potential impacts on people and the environment across our entire value chain. This process also evaluates risks and opportunities that arise from sustainability matters, ensuring that we understand how these issues may affect our business and how our activities may, in turn, impact stakeholders and ecosystems.

The insights from our due diligence activities inform our assessment of material impacts, risks, and opportunities (IROs) and can lead to adjustments in our business model, strategic priorities, or operational practices. In this work, Glamox applies a severity-based approach, prioritising issues according to scale, scope, and likelihood of impact.

Details on our due diligence procedures and how they were applied during the year are available in the Board of Directors' Report. Actions taken to address and mitigate negative impacts are further described in the strategy, governance, and action plan sections for each

material topic presented in this report.

Alignment with financial reporting

To ensure consistency and coherence across our disclosures, Glamox aligns its sustainability data with its financial reporting where relevant. Environmental data, including metrics based on products delivered and associated monetary values, are derived from the same underlying systems and sources used for our financial reporting, ensuring accuracy, comparability, and reliability.

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, completeness, and reliability of our sustainability reporting. These controls are integrated into our broader governance framework and include defined roles, data-quality checks, and established procedures for collecting, validating, and consolidating sustainability information across the Group.

The Group Leadership Team (GLT) receives regular updates on sustainability performance, regulatory developments, and progress toward strategic ESG targets. This enables ongoing oversight and ensures that sustainability considerations are embedded in operational and strategic decision-making.

The Board of Directors is formally informed at least twice a year, with additional updates provided when material sustainability issues arise. This structured reporting ensures that the Board maintains clear visibility of ESG-related risks, opportunities, and compliance requirements, supporting effective governance and accountability throughout the organisation.

Internal control processes

Sustainability data is gathered from several key functions across the organisation, including Finance, Procurement, Sustainability, and Human Resources. Each department is responsible for delivering accurate and timely data within its area of responsibility. The Sustainability department coordinates the overall process and performs internal control procedures to verify the completeness, consistency, and accuracy of the information reported. These controls include data validation checks, reconciliation against financial sources where applicable, and follow-up with functional data owners to ensure reliability before consolidation into the Group's sustainability disclosures.

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 to customers worldwide. Our mission is to deliver sustainable lighting solutions that improve the performance and wellbeing of people. Every solution we create is designed to combine high performance and sustainability

with simplicity and ease of use, ensuring an excellent customer experience. We apply technology intelligently and complement it with decades of expertise and a genuine commitment to our customers and the people who depend on our products. In 2025, our annual revenues were NOK 4,447 million, and the average number of full-time

employee equivalents (FTEs) stood at 2,028.

We provide our solutions through a portfolio of quality lighting brands, all united by a shared focus on close customer followup and tailored support. Whether the installation is in a production facility, a fishing vessel, or an office building, our ambition is the

same: to deliver lighting that contributes to a better life, for the organisations we serve and for the individuals who work in the environments we help illuminate.

The Group operates with two different segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These segments offer different products and solutions tailored to their respective markets. They also operate in strategically different markets, with varying sales channels, marketing strategies, and risks.

Market conditions in the Professional Building Solutions (PBS) division were again shaped by continued retrofit demand and the ongoing renovation of non-residential buildings. Growth in the retrofit market remained steady throughout 2025, supported by high energy costs, strict EU energy efficiency requirements, and broader sustainability commitments. The accelerated phaseout of fluorescent lighting continued to drive demand for LED and smart lighting systems. On the other hand, sales were more notably impacted by the slowdown in non-residential construction activity and customer-initiated delays in project execution.

The Marine, Offshore & Wind (MOW) division continued to be influenced by activity across the maritime, offshore, and renewable energy sectors. Retrofit projects, particularly LED conversions, remained the primary driver of growth as shipowners focused on energy efficiency and compliance with evolving emissions regulations. Activity remained strong in the Commercial Marine, Defence & Security and Wind Energy verticals, where robust project pipelines and continued investments supported high delivery levels. In contrast, the North Sea offshore energy market showed signs of softness in the second half of the year, and the timing of deliveries in certain other verticals moderated overall momentum.

Glamox's corporate strategy, Glamox Green Light Plan, embeds sustainability across all five strategic pillars. The fourth pillar, "Environmental excellence, simplification, and digitalization across the value chain", focuses specifically on:

- Reducing emissions
- Reducing waste
- Prioritising sustainable materials to support a circular economy
- Promoting responsible practices and transparency throughout the supply chain

Green Light Plan 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

Although the fourth pillar is explicitly centred on environmental performance, sustainability is integrated across all strategic efforts. The first, second, third, and fifth pillars – “Accelerate growth in existing markets”, “Innovate marketdriven, humancentric, sustainable lighting solutions”, “Win the market for Light Management Systems”, and “Grow people, culture & leadership” – all contribute to helping customers reduce energy consumption and support a more sustainable future.

By expanding our presence in key markets, we ensure that more businesses and industries have access to energyefficient lighting.

Through continuous innovation, we develop solutions that enhance user experience while optimising energy performance. Our leadership in Light Management Systems (LMS) provides intelligent, demanddriven lighting control, enabling further reductions in energy use and improved operational efficiency. Together, these pillars reinforce our commitment to sustainability by promoting smarter, more responsible energy consumption for our customers.

Glamox does not operate in sectors associated with significant environmental or social impacts, such as fossil fuels (coal, oil, and gas),

chemical production, controversial weapons, or tobacco cultivation and production.

Our strategic approach considers our employees, the communities in which we operate, and our broader value chain. The corporate strategy is updated when material developments arise, whether from changes in operating conditions or from insights identified in our Double Materiality Assessment (DMA). Glamox aims to advance sustainability while leveraging opportunities emerging from the global sustainability transition. We also aspire to function as an active partner and catalyst in accelerating this transition.

Our corporate strategy, particularly in relation to emissions reduction and circularity, directly reflects Glamox’s material topics identified through the DMA. Similarly, the social dimension of our strategy aligns with social standards and material topics, ensuring a holistic and comprehensive approach to sustainability.

Glamox has not set sustainabilityrelated goals that are specifically assigned to defined product- and service groups, customer categories, geographical regions, or stakeholder relationships. Instead, we apply a targeted approach to decarbonisation by

prioritising specific commodities and materials across the value chain, enabling us to focus efforts where they can achieve the greatest impact.

Further information on Glamox’s business model, strategy, products, and services can be found in the Strategy section on page 12 of this report. Details on employees by geographical area are available in the charts titled Distribution of revenues and employees on page 11.

Our value chain



Interests and views of stakeholders

SBM-2. Interests and views of stakeholders

Our engagement with stakeholders

Glamox's sustainability strategy is built on thorough assessments and developed in close collaboration with sustainability experts and key stakeholders. Our priorities have always been shaped through dialogue with both internal and external stakeholder groups, including investors and analysts, NGOs, local communities, customers, suppliers, value-chain workers, employees, and governmental and regulatory bodies in the countries where we operate.

A central part of implementing these priorities has been to align ongoing initiatives across the Group, creating a coherent approach through the sharing of knowledge and best practices.

At Glamox, we place strong emphasis on active engagement across our value chain and diverse stakeholder landscape. With a solid foundation in technology and manufacturing, we understand that collaboration is essential for generating meaningful insights and driving progress. Whether we are addressing enduser needs, protecting human rights, or

exploring innovative solutions, we are committed to maintaining continuous dialogue through both formal and informal channels.

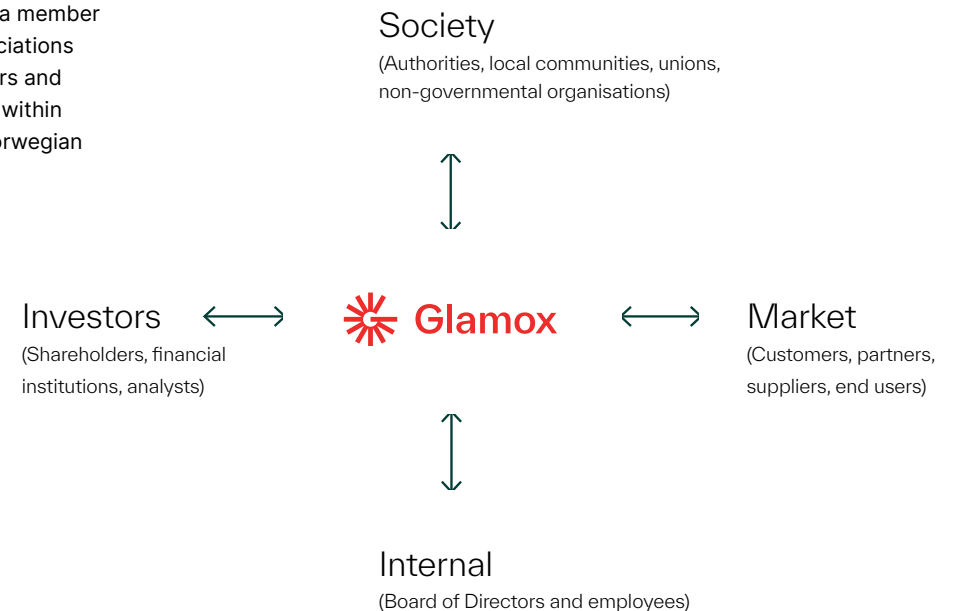
This engagement enables us to understand stakeholder expectations, concerns, and perspectives, helping shape our sustainability agenda and wider business strategy. Insights from these interactions inform our Double Materiality Assessment (DMA), where internal subjectmatter experts (SMEs) function as proxies for stakeholder viewpoints. We integrate these perspectives on sustainability-related Impacts, Risks, and Opportunities (IROs) into our business processes to ensure alignment. Emerging insights are regularly shared with the GLT, and with the Board when relevant, supporting informed decision-making.

Beyond structured stakeholder engagement, Glamox participates actively in several organisations and initiatives. We are a participant in the UN Global Compact, have committed to the Science Based Targets initiative (SBTi), and engage in the Triton network. We also

monitor our alignment with the EU Taxonomy, discussed in more detail in the Environment chapter of this report. To expand knowledge about lighting and its impact on wellbeing, we contribute to research projects in collaboration with academic partners such as the University of Bergen and the International Commission on Illumination.

Furthermore, Glamox is a member of several national associations for lighting manufacturers and is part of Norsk Industri within the Confederation of Norwegian Enterprise (NHO).

Stakeholders



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

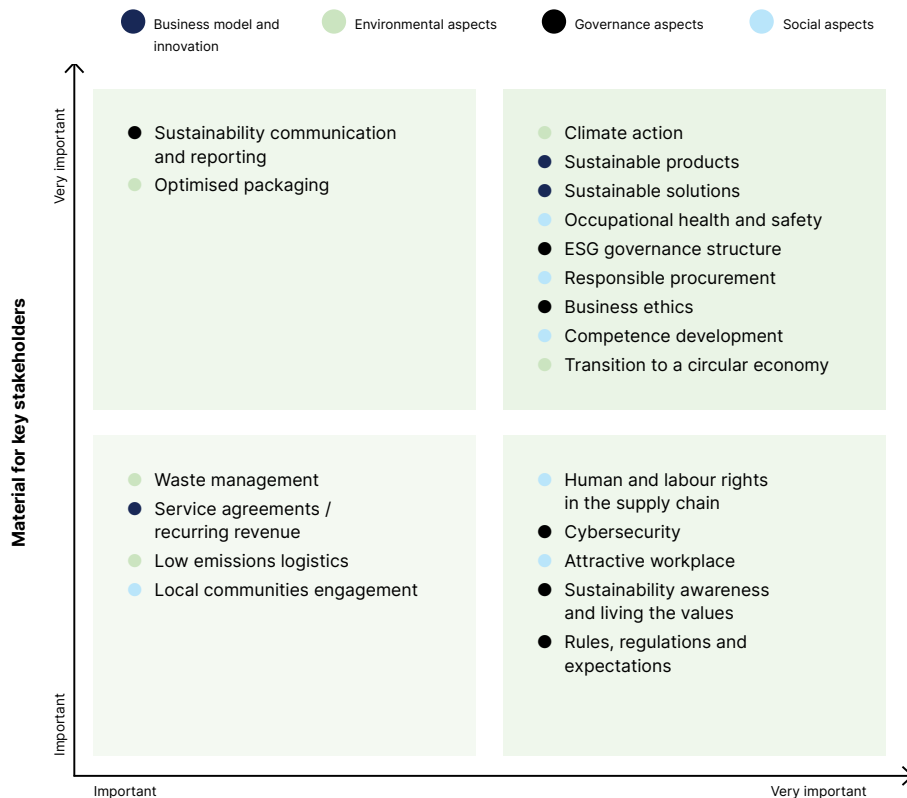
Materiality assessment process

Risk identification and assessment

Since 2020, Glamox has collaborated with external sustainability advisors to identify and map stakeholder expectations, assess our sustainability impacts, and determine the key topics for the Group to prioritize going forward. Our first materiality assessment was carried out in 2021 and has since been supported by regular reviews and continuous stakeholder engagement. In 2024, Glamox conducted its first Double Materiality Assessment (DMA) in accordance with the ESRS, marking the transition to a double materiality approach. In 2025, we updated and applied the DMA using the methodology and foundations developed during the 2024 assessment.

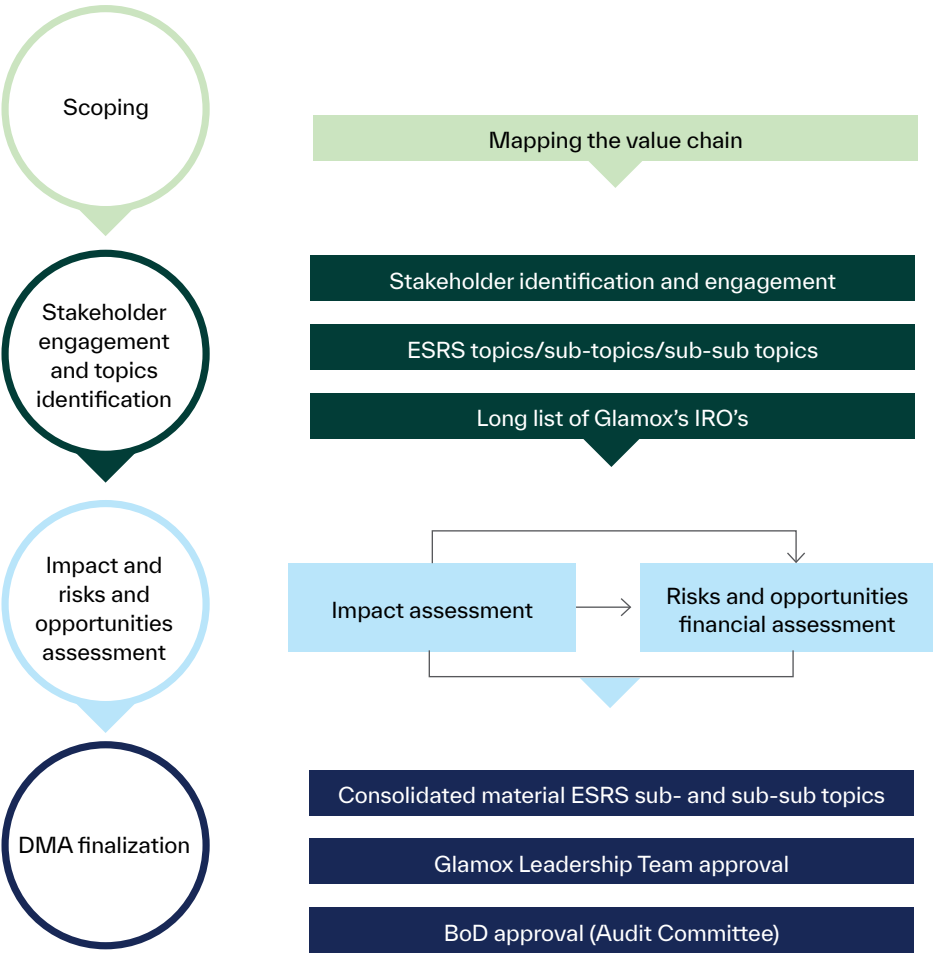
Double materiality expands the traditional concept of materiality by requiring companies to assess and report both how sustainability matters affect the business and how the business impacts society and the environment. The risks identified through the DMA have been integrated into our broader risk management framework, as described in the risk management section of this annual report. The outcomes of the DMA will continue to inform updates to the business strategy and supporting initiatives. The DMA will continue to be updated annually to ensure ongoing alignment with stakeholder expectations, regulatory developments, and changes in the business and value chain.

The most material sustainability topics for our value chain



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

The process towards Double Materiality Assessment



Scoping

The Double Materiality Assessment (DMA) covers the entire Glamox value chain, upstream, downstream, and own operations, in accordance with ESRS requirements. The upstream value chain includes suppliers of raw materials, components, and traded goods, as well as energy providers and inbound logistics. The downstream value chain comprises product sales, product use, and end-of-life stages, including refurbishment and resale activities.

Glamox's own business operations encompass primary activities such as marketing, sales, and service, and support activities including finance, infrastructure, technological development, and HR management. In addition, it includes activities related to the production of luminaires and lighting systems, such as research and development, manufacturing, assembly, testing, and quality control.

To ensure that all relevant stakeholders along the value chain were appropriately represented, Glamox conducted a comprehensive mapping exercise. Key stakeholder groups identified include customers and end-users, employees, value chain workers, local communities, interest organizations, as well as owners, investors, and analysts.

Stakeholder engagement and topics identification

Stakeholder engagement conducted with appropriate due diligence is a fundamental pillar of the DMA process. Glamox held a comprehensive workshop with internal subject-matter experts (SMEs) from multiple business lines and regions. The insights gathered during the workshop were used to develop an initial long list of IROs, which was subsequently cross-checked against the ESRS sub-topics and sub-sub-topics to ensure full coverage. All IROs were assessed on a gross basis, without consideration of existing mitigation measures.

Environment-related IROs

As part of the process to identify material climate-related IROs, Glamox has assessed both physical and transition climate-related risks. To screen sites and assets across the value chain, the company gathered information from relevant forums, external programs, site reports, and stakeholder interviews to identify environment-related IROs. Subject matter experts have confirmed that no significant biodiversity-related risks have been identified, and Glamox does not operate sites located near biodiversity-sensitive areas where negative impacts are present. Engagement with affected communities was conducted indirectly as part of this assessment.

Social-related IROs

Glamox has conducted a comprehensive assessment to identify social-related Impacts, Risks, and Opportunities (IROs). This process involved structured stakeholder engagement, materiality analyses, and an evaluation of Glamox's operations and value chain to determine where the company generates significant social impacts or is exposed to social-related risks and opportunities.

For the Own Workforce (S1) category, key IRO sub-topics identified 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 include equal treatment and opportunities for all, as well as other work-related rights. Each of these IROs is assessed based on its potential financial and non-financial effects, as well as its relevance to stakeholders.

The identification process is reviewed regularly to ensure continued alignment with evolving social expectations, regulatory requirements, and developments across Glamox's business activities.

Governance-related IROs

Governance-related IROs are identified based on input from the Legal & Compliance team, drawing on their expertise and the company's internal policies, including the 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 the Sanctions and Export Control Procedure. The assessment process involves close engagement with relevant SMEs and considers a range of applicable regulations and frameworks, such as the Norwegian Recommendations on Corporate Governance, the EU Whistleblower Directive, the Foreign Corrupt Practices Act, emerging EU anti-corruption legislation, and the OECD Guidelines for Multinational Enterprises.

Long-list of IROs

Additional relevant ESRS topics and entity-specific topics not addressed during the workshop, along with climate-related screenings, were subsequently added by subject matter experts (SMEs), resulting in a comprehensive long-list of Glamox IROs. For each IRO, both a stakeholder and an SME were assigned. The perspectives of external stakeholders were incorporated through SMEs acting as proxies, including representatives from Customer Care, HR, Investor Relations, and Legal. Glamox's ongoing and structured engagement with stakeholders provides a strong foundation for identifying the most material IROs, and stakeholders are consulted throughout the DMA process. Further details are provided in the Stakeholder Engagement section. and stakeholders are consulted throughout the DMA process. Read more in the Stakeholder Engagement section.

Criteria to be applied for impact materiality assessment

Scale

Score	Environmental impact (E1, E2, E3, E4, E5 and G1 where relevant) Eg. Nature (incl. water, biodiversity, ecosystem services)	Social impact (S1 and G1 where relevant) Own workforce (#of employees) will be 100%	Social impact (S2, S3, S4 and G1 where relevant) 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) Eg. Nature (incl. water, biodiversity, ecosystem services)	Social impact (S1 and G1 where relevant) Own workforce (#of employees) will be 100%	Social impact (S2, S3, S4 and G1 where relevant) Workers in value chain, affected communities and customers
1	Small area affect, e.g. concentrated 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 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	Significant 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) Eg. Nature (incl. water, biodiversity, ecosystem services)	Social impact (S1 and G1 where relevant) Own workforce (#of employees) will be 100%	Social impact (S2, S3, S4 and G1 where relevant) 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

Impact, risks, and opportunities assessment

Based on the long list of identified IROs, separate scoring was performed from both an impact perspective and a financial risk-and-opportunity perspective. The scoring process was carried out collaboratively by ESG Controlling, the Sustainability team, and subject matter experts (SMEs), who also functioned as proxies for external stakeholders to ensure a balanced and representative assessment.

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 evaluated based on their severity and likelihood, where severity is determined by the scale, scope, and irremediable nature of the impact. Each dimension is scored on a 1–5 scale.

Metrics of materiality assessment

The interpretation of sustainability matters, along with the scoring and underlying rationale, was discussed regularly throughout the various phases of the process to ensure an unbiased and consistent evaluation of all IROs. To further promote uniformity, we developed the scoring metrics in close alignment with an external expert, ensuring that all matters were assessed using a coherent and standardized methodology. The categories applied in the scoring framework are presented in detail in the figures below.

Financial risk and opportunity assessment

Financial risks or opportunities arising from assessed impacts, as well as standalone sustainability-related risks and opportunities, are evaluated as part of the financial materiality assessment. The scoring methodology is based on two dimensions: the potential financial magnitude and the likelihood of occurrence, each assessed on a scale from 1 to 5. The magnitude scale reflects the estimated percentage impact on revenue, which would also influence EBITA. The likelihood scale ranges from 'very unlikely' to 'very likely/certain,' providing a structured assessment of the probability that a financial effect may occur. The nature and magnitude of these potential financial effects under different scenarios were assessed using assumptions and input parameters provided by subject matter experts (SMEs). See the table to the right for further details.

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 occurrence
2	Unlikely/ 1-5 % likelihood of occurrence
3	Medium/ 5-10 % likelihood of occurrence
4	Likely / 10-40 % likelihood of occurrence
5	Very likely/certain / 40-100 % likelihood of occurrence/ or actual impact

Glamox does not disclose the current financial effects of material risks and opportunities on its financial position, financial performance, or cash flows, nor does it disclose material risks and opportunities that may result in significant adjustments to the carrying values of assets and liabilities in the next annual reporting period.

Thresholds

An IRO is considered material from an impact perspective when it receives an average score of 3.9 or higher. In such cases, the corresponding ESRS standard, together with all relevant disclosure requirements and data points, is also deemed material. Conversely, if none of the IROs associated with a particular ESRS topic meet the materiality threshold, the ESRS standard and its related disclosure requirements are considered immaterial for reporting purposes. Based on this assessment, Glamox has concluded that ESRS E2 Pollution, ESRS E3 Water and Marine Resources, ESRS E4 Biodiversity and Ecosystems, ESRS S3 Affected Communities, and ESRS S4 Consumers and End-users are immaterial.

From a financial materiality perspective, an IRO is considered material when it receives an average score of 3.4 or higher.

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 of the Double Materiality Assessment (DMA), has been presented to and approved by both the Glamox Leadership Team and the Board of Directors. The DMA has been updated for the 2025 reporting year in accordance with ESRS requirements and our internal governance processes. This review confirmed the conclusions from the 2024 assessment, and no major changes were identified. The updated DMA therefore upholds the previously established list of five ESRS topics and thirteen sub-topics.

As a result, the 2025 materiality assessment did not lead to any changes in our focus areas, and the material topics presented in this year's report remain consistent with the previous year. The most significant material topics are described later in this report and are structured under the categories Environment, Social, and Governance.

The tables below present the sustainability-related Impacts, Risks, and Opportunities (IROs) identified through our DMA. Each ESRS topic, including its sub-topics and associated impacts, is accompanied by a brief description of the relevant IROs. The tables also indicate the location of these IROs within the value chain (own operations, upstream, or downstream), whether impacts are positive or negative, actual, or potential, and the applicable time horizon. Further details on Glamox's actions and responses 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 positively 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 volatile 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	Value chain 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	

Cont. >

ESG	Material topic	Material sub-topic	Impact name	Description of impact	IRO type	Up- stream	Value chain Own operations	Down- stream	Time horizon of impact	Materiality Impact	Financial
Social											
	ESRS S2 Workers in the value chain										
		Equal treatment and opportunities for all	Glamox policies require equal treatment	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of race, colour, religion, gender, sexual orientation, national origin, age, or disability.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies promote equal treatment	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of disability.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies require a safe working environment	Business Partners must provide their employees with a safe and healthy workplace in compliance with all applicable land laws and regulations. Business Partners should protect their employees from potential security threats.	Actual positive impact	x			Short, medium and long-term	x	
			Glamox policies promote diversity	Business Partners are expected to recruit, select and promote their employees solely based on qualifications and skills. Glamox will not accept any form of employment discrimination including hiring, compensation, advancement, discipline, termination or retirement because of race, colour, religion, gender, sexual orientation, national origin, age, or disability.	Actual positive impact	x			Short, medium and long-term	x	
			Recruitment practices	Our recruitment practices strive to address biases based on checklist and minimum requirements for diversity among candidates.	Actual positive impact		x		Short to medium term	x	
		Other work-related rights	Child labour	Code of conduct preventing child labour are implemented.	Actual positive impact / Risk		x		Short, medium and long-term	x	x
			Forced labour	Glamox and the lighting industry work to mitigate challenges posed by conflict 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	Value chain Own operations	Down- stream	Time horizon of impact	Materiality Impact	Financial
Governance											
	ESRS G1 Business Conduct										
		Protection of whistle-blowers	Whistle-blowers	Employees and outside stakeholders can use secure channels, like a whistle blow channel, to report anonymously and do not face reprisals on account of their decision to file a report.	Actual positive impact / Opportunity		x		Short-term	x	x
		Management of relationships with suppliers including payment practices	Supplier Social and Environmental Assessment	Glamox screens suppliers through a supplier screening tool. There are limits to the transparency we can achieve through due diligence platforms, but long relationships and continuous dialogue with key suppliers raise awareness of ESG impact.	Actual positive impact / Opportunity	x			Short, medium and long-term	x	x
		Corruption and bribery	Anti-corruption	Corruption is typically linked to social settings, for example the giving and receiving of gifts. The construction markets in certain geographies which Glamox operates in has historically been characterised by exchanges that we today consider corruption.	Actual negative impact		x		Short, medium and long-term	x	
			Prevention and detection, including training	Discovering corruption and bribery poses both legal and reputational risks, including potential government fines, strained business relationships, and a tarnished reputation. This risk is particularly significant with business partners and suppliers in the value chain.	Risk	x		x	Short, medium and long-term		x
			Incidents	Glamox has a strict policy on corruption and could reassure its customers. Glamox has had no incidents of corruption the last three years, showcasing that anti-corruption is being handled with due care and consideration. There is a risk that Glamox zero tolerance for corruption undermines its position in certain segments of markets where kick-backs and commissions are prevalent.	Risk & Opportunity	x		x	Short, medium and long-term		x



Alignment with Financial Reporting

To ensure consistency and reliability, sustainability data is aligned with financial reporting wherever applicable. Environmental data is primarily derived from product deliveries and related monetary values extracted directly from our financial reporting systems, ensuring that emissions calculations and resource use are based on verified operational activity. Social data is sourced from our payroll and HR management systems, providing a coherent and traceable foundation that corresponds with figures reflected in the financial statements. This integrated approach strengthens the overall quality of our disclosures, ensures uniformity across reporting domains, and supports a more accurate representation of Glamox's environmental and social performance.

Data Management Systems and Automation

Currently, Glamox utilizes a mix of data management platforms and manual processes for data collection. Over the past year, we have implemented several automations to improve data accuracy and compliance with CSRD requirements. As part of this effort, Glamox has adopted the Tracera platform to further streamline and automate the collection, validation, and consolidation of sustainability data. The platform enables more structured workflows, reduces reliance on manual inputs, improves traceability, and enhances data quality through built-in control mechanisms. In addition, Tracera supports stronger documentation practices and provides greater transparency across reporting units. Moving forward, we are exploring additional automation to manage

increasing volumes of primary data from our value chain, enhancing efficiency, and further reducing the risk of errors. 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 second-year reporting under ESRS, including limited assurance by an independent auditor, a multidisciplinary team has contributed to the preparation of this report, with members drawn from Finance, Procurement, Strategy, HR, and Sustainability. Building on the experience gained during our first year of ESRS reporting, we continue to enhance our internal processes and governance structures to meet evolving regulatory and stakeholder expectations.

Going forward, we will do our utmost to:

- Improve our Double Materiality Assessment (DMA) process to better reflect stakeholder interests and risks to our business model and strategy, and further integrate it into our annual risk management process
- Increase the share of products in our portfolio that contributes to a circular economy
- Enable our customers to reduce their CO₂ emissions from Scope 1 and Scope 2 activities related to lighting through our products and solutions
- Improve our occupational health and safety data to better ensure a safe and inspiring working environment for our employees
- Achieve net-zero emissions in line with our SBTi targets
- Enhance data quality and reporting standards across all relevant ESG metrics, including the calculation of Scope 3 emissions data
- Encourage, improve, and advance respect for fundamental human rights and decent working conditions through a systematic approach across our entire value chain

Smart lighting for offshore wind grid infrastructure

Glamox has secured contracts to provide connected marine lighting for 11 offshore HVDC converter platforms being built for the European grid operator TenneT. The project forms part of TenneT's 2GW Program, which aims to expand offshore wind transmission capacity in the North Sea.

The contracts represent the largest marine lighting project in Glamox's history, with more than 38,000 marine luminaires to be delivered together with advanced light management systems.



Background: The HVDC converter platforms will connect offshore wind farms in the North Sea to electricity grids in the Netherlands and Germany. The platforms convert AC electricity generated by wind turbines into high-voltage DC electricity, enabling efficient transmission to onshore substations via submarine cables.

The platforms are being built at several shipyards under framework agreements with Petrofac, Seatrium and McDermott.

Solution: Glamox will supply approximately 3,500 marine luminaires per platform, including floodlights, exterior lighting and interior lighting for stairwells, corridors, walkways, ladders and crew areas.

The lighting package also includes explosion-proof luminaires for hazardous areas and battery-powered emergency lighting. All luminaires are connected to smart lighting systems that enable monitoring, control, and testing of the lighting installation.

Results: The project supports the development of large-scale offshore wind infrastructure and demonstrates the role of smart marine lighting in supporting safe and efficient operations on offshore platforms.

The lighting will be delivered in phases starting in late 2025, contributing to the rollout of TenneT's next-generation offshore grid infrastructure.

Environment



PHOTO STÅLE JOHAN AKLESTAD

- Norafjellet is a small gem in Romsdalen, Norway. On the summit it's green and idyllic, with several small tarns, a striking contrast to the enormous and intimidating Troll Wall rising just beside it.

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 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 set near-term company-wide emission reductions in line with climate science validated by 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)	2025	Reduction 2022-2025	Percentage change	Target 2030	% reduction by 2030	% reduction by 2045
Scope 1	2,462	1,957	505	20.5%	1,428	42%	90%
Scope 2 (market)	1,033	430	603	58.4%	599	42%	90%
Scope 3	2,372,450	1,578,000	794,450	33.5%	1,779,338	25%	90%
Total emissions	2,375,945	1,580,387	795,558	33.5%	N/A	N/A	N/A

During 2025, 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 for 2025 continued to use the same calculation engine, supplied by Normative to calculate all scope 3

GHG emissions. In addition, we have this year used Tracera as a tool to collect our scope 1 and 2 emissions. Glamox GHG emission covers all entities in the Group.

Glamox has shown progress towards the targets, primarily from increased share of renewable electricity in Scope 2 and reduced

emissions from Use of sold products in scope 3. For more information on the development of GHG emissions in Glamox, please see page 73. Glamox transition plan has not been approved by the Board of Directors. The plan is expected to be approved in the course of 2026.



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. Glamox is in the process of developing a transition plan, which is subject to Board approval. The plan is expected to include 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 most investment needs within 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”. Glamox is in the process of developing a transition plan to reach its Scope 3 targets. Subject to Board approval, the plan is intended to include the following initiatives towards 2030 and beyond:

- Improving environmental transparency and reducing emissions from purchased goods and services 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 contributes to a circular economy by designing new products in accordance with Glamox Circular Design Principles. By doing this, we ensure 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 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 with 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, 98.7% 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 12 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. For Glamox, 12.4% of turnover, 7.4% of Opex and 18.2% of Capex is Taxonomy aligned.



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

			Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm')						
Economic activities	Absolute turnover kNOK	Proportion of turnover %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Enabling activity E	Transitional activity T	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	549 921	12.4%	100%						E			Y	Y	Y	Y		
Turnover of environmentally sustainable activities (Taxonomy-aligned)	549 921	12.4%															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	3 821 028	86.2%							E								
Of which transitional	0	%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	3 821 028	86.2%															
Turnover of Taxonomy-eligible activities (A1+A2)	4 370 949	98.7%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities	59 369	1.3%															
Total	4 430 318																

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

			Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm')						
Economic activities	Absolute turnover kNOK	Proportion of turnover %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Enabling activity E	Transitional activity T	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	10 902	7.4%	100%						E			Y	Y	Y	Y	Y	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned)	10 902	7.4%															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	136 743	92.6%							E								
Of which transitional	0	%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	136 743	92.6%															
Turnover of Taxonomy-eligible activities (A1+A2)	147 646	100.0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of Taxonomy-non-eligible activities	0	0%															
Total	147 646																

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

			Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm')						
Economic activities	Absolute turnover kNOK	Proportion of turnover %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Enabling activity E	Transitional activity T	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of energy efficient lighting for buildings	16 084	18.2 %	100%						E			Y	Y	Y	Y	Y	Y
Turnover of environmentally sustainable activities (Taxonomy-aligned)	16 084	18.2 %															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Of which enabling	72 492	81.8 %							E								
Of which transitional	0	%								T							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	72 492	81.8 %															
Turnover of Taxonomy-eligible activities (A1+A2)	88 576	100.0 %															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities	0	%															
Total	88 576																



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.

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).

Our strategy with regards to climate change is to continue with our core activity, supporting our customers in mitigating and adapting 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.

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 did not 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.
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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.
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Transition risk and opportunities

At Glamox, we recognize the impact of climate-related transition risks and opportunities on our operations and across our value chain. We have a structured approach to identifying, assessing, and addressing these factors to ensure resilience, sustainability, and long-term growth.

1. Identifying and Assessing Transition Risks

We continuously evaluate regulatory, market, technological, and reputational risks related to climate transition, including:

- **Regulatory Compliance:** Monitoring evolving climate regulations such as the EU Green Deal, EcoDesign directives, and carbon pricing mechanisms that may affect product standards, manufacturing, and reporting requirements.
- **Supply Chain Risks:** Assessing risks related to raw material sourcing, logistics, and supplier compliance with sustainability requirements, including carbon footprint reduction and responsible material sourcing.
- **Technology Shifts:** Adapting to market shifts from conventional lighting to LED, smart lighting, and energy-efficient solutions to remain competitive and compliant.
- **Market Demand Changes:** Addressing increasing customer expectations for low-carbon, circular, and energy-efficient lighting products.

2. Managing Climate-Related Risks in Operations

We integrate climate considerations into our operational strategy through:

- **Decarbonization Initiatives:** Reducing our own carbon footprint by optimizing manufacturing processes, using renewable energy in production, and improving logistics efficiency.
- **Sustainable Product Development:** Innovating energy-efficient luminaires, LED upgrades, and connected lighting solutions that help customers reduce emissions.
- **Circular Economy Focus:** Developing recyclable, repairable, and upgradeable products to minimize waste and extend product lifecycles.

3. Addressing Climate Risks Along the Value Chain

- **Supplier Engagement:** Collaborating with suppliers to ensure responsible material sourcing and reduce emissions in our supply chain.
- **Customer Support:** Helping customers transition to sustainable lighting through tailored solutions, energy efficiency calculations, and lifecycle assessments.
- **End-of-Life Management:** Promoting recycling programs and sustainable disposal of lighting products.

4. Capturing Climate-Related Opportunities

- **Energy-Efficient and Smart Lighting Solutions:** Expanding our portfolio of connected lighting and control systems that optimize energy use and reduce emissions.
- **Compliance and Market Leadership:** Leveraging our expertise to stay ahead of regulatory changes and lead in sustainable lighting innovation.
- **Sustainability-Driven Growth:** Strengthening our position in green building initiatives by aligning with energy efficiency certifications (e.g., BREEAM, LEED).

By proactively managing climate-related transition risks and seizing opportunities, Glamox strengthens its resilience, supports customers in their sustainability efforts, and contributes to a lower-carbon future.

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.

Energy Consumption and Mix	2024	2025
Fuel consumption from coal and coal products (MWh)	534	0
Fuel consumption from crude oil and petroleum products (MWh)	3,996	3,977
Fuel consumption from natural gas (MWh)	7,780	7,011
Fuel consumption from other fossil sources (MWh)	149	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,191	1,515
Total fossil energy consumption (MWh) (sum of lines 1 to 5)	12,706	12,502
Share of fossil sources in total energy consumption (%)	50.8	50.9
Consumption from nuclear sources (MWh)	146	0
Share of consumption from nuclear sources in total energy consumption (%)	0.6	0
Fuel consumption from renewable sources, including biomass (MWh)	247	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11,689	12,054
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	11,936	12,054
Share of renewable sources in total energy consumption (%)	48.6	49.1
Total energy consumption (MWh)	24,541	24,556

Energy intensity from activities in high climate impact sectors	2024	2025
Net revenue:	4,486,780	4,446,534
Total energy usage	24,541	24,556
Energy intensity	5,5	5,5
Share of operations defined as high climate impact	100.0%	100.0%

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 and Tracera 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 (NO_x), or sulphur oxides (SO_x). Glamox includes no GHG removals or storage resulting from projects developed by 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, 3, 4, 5, 6, 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 and Tracera platform. Sources include DEFRA, AIB, and Exiobase. There have not been any changes in definitions that affects comparability between 2024 and 2025.

Glamox purchases renewable electricity for all its global operations, including production sites, warehouses, and office locations. The Guarantee of Origins for renewable electricity are purchased centrally through our partner EcoHZ based on local consumption numbers from each market. For 2025, 100% of purchased electricity was renewable.

	Category	2024*	2025	% 2025 / 2024
Scope 1 GHG emissions				
E1-6.5	Gross Scope 1 GHG emissions (tCO ₂ eq)	2,078	1,957	-5.8%
Scope 2 GHG emissions				
E1-6.7	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	3,490	4,664	33.6%
E1-6.8	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,153	430	-62.7%
Scope 3 GHG emissions				
	Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	1,696,661	1,578,000	-7.0%
E1-6.9.1	Purchased goods and services*	52,999	44,529	-16.0%
E1-6.9.3	Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1,309	1,417	8.3%
E1-6.9.4	Upstream transportation and distribution**	3,779	5,611	48.5%
E1-6.9.5	Waste generated in operations	38	10	-66.7%
E1-6.9.6	Business travel	4,663	3,142	-32.6%
E1-6.9.7	Employee commuting	1,780	1,849	3.9%
E1-6.9.9	Downstream transportation***	39,898	618	-98.5%
E1-6.9.11	Use of sold products	1,589,653	1,520,682	-2.1%
E1-6.9.12	End-of-life treatment of sold products	2,542	142	-94.4%
Total GHG emissions				
E1-6.10	Total GHG emissions (location-based) (tCO ₂ eq)	1,702,229	1,584,621	-6.9%
E1-6.11	Total GHG emissions (market-based) (tCO ₂ eq)	1,699,892	1,580,387	-7.0%
E1-6.34	Net revenue used to calculate GHG intensity	4,486,780	4,446,534	-0.9%
	GHG intensity (location based)	0.38	0.36	-5.2%
	GHG intensity (market based)	0.38	0.36	-5.2%

* When reviewing the calculations for 2024 an error in the data extraction from our internal systems were discovered. New extraction and calculation for 2024 for this category has been performed, in line with the methodology used for 2025. This lead to a reduction in emissions for this category of 36,876 tCO₂eq.

** We have made some minor adjustments on the 2024 numbers as compared to our 2024 report due to typo error. The total adjustment is +8tCO₂eq.

*** We have reviewed the way we collect data related to transportation for 2025. Upstream transportation covers a more accurate scope compared to previous years. For downstream transportation we have only calculated based on Road transportation, as this is how the goods leave our facilities. For future years we will investigate how we can report more accurately on transportation of goods where we don't pay for the transportation.

Case study

Lighting the world's largest and most environmentally friendly car carriers

Glamox has secured contracts to supply marine LED lighting for 12 Aurora Class vessels operated by Höegh Autoliners. Each vessel is designed to carry 9,100 cars and is among the largest and most environmentally advanced Pure Car and Truck Carriers (PCTCs) ever built.

The vessels are designed to operate on clean ammonia, supporting Höegh Autoliners' ambition to achieve zero emissions by 2040.



Background: The global shipping industry is under increasing pressure to reduce emissions and improve energy efficiency. Höegh Autoliners is addressing this challenge with its Aurora Class vessels, a new generation of large car carriers designed for lower environmental impact.

The vessels are built with strengthened decks and advanced internal ramp systems to enable transport of electric vehicles and heavier cargo across all decks.

Solution: Glamox will supply approximately 3,000 marine-certified LED luminaires per vessel, including navigation lights, car deck lighting, floodlights, searchlights and lighting for interiors ranging from engine rooms to crew areas.

The lighting package also includes emergency lighting, ensuring safe operations throughout the vessels.

Compared with traditional fluorescent lighting, the marine LED luminaires are 50–60% more energy efficient and offer lifetimes of 50,000 to 100,000 hours, significantly reducing maintenance requirements.

Results: The Aurora Class vessels represent a major step forward in sustainable ocean transportation. By combining advanced ship design, alternative fuels and energy-efficient lighting, the vessels help reduce overall energy consumption and emissions.

The project highlights how marine-certified LED lighting can contribute to more energy-efficient and environmentally responsible shipping operations.

Circular economy – E5



Environmental impact is largely influenced by the choices made during the design phase of a product or solution. When developing new products, we follow defined R&D procedures and align with our five circular design principles to ensure we design products with focus on durability, repairability, reusability and recyclability while choosing materials consciously.

At Glamox we have adopted policies related to resource use and circular economy on several levels, but we have yet to define a unique policy for how to manage its material impacts, risks and opportunities related to resource use and circular economy. There are policies such as HSE policy and Responsible Business partner policy on group level. In addition, all our manufacturing sites are ISO 14001 certified and have local policies in place in accordance with this. All these cover elements of circular economy.

During Glamox Double Materiality Assessment, assets and activities were screened 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 not engaged in formal consultations with stakeholders on the topic of resource and circular economy. During 2025, Glamox has not adopted any formal actions to further promote Circular Economy.



Materials used and recyclability

At Glamox we have implemented five circular design principles that work as guidelines in all development of new products. These guidelines focus on energy efficiency, longevity, conscious material choices, repairability, re-usability, recyclability, and modularity. 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, but we are monitoring the development of biological materials and will evaluate the use in further products.

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

In addition to the material flow that goes into 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

For technical materials, we prioritize the use of durable, recyclable, and energy-efficient components, ensuring that products are designed for longevity and easy recycling at the end of their lifecycle. We strive to minimize the use of non-renewable resources by substituting them with sustainable alternatives wherever possible, reducing waste and enhancing material efficiency through improved production processes and advanced technologies.

We are committed to increasing the use of secondary raw materials in our products and operation, aligning with our goal to reduce reliance on virgin resources and promote a circular economy. We actively source and incorporate recycled materials, such as recycled plastics, metals, and cardboard into our products and packaging.

This approach reduces the environmental impact of material extraction and helps to close the loop in our supply chain. We collaborate with suppliers to ensure availability supply of potential secondary raw materials. Additionally, our product design focuses on recyclability and material recovery, allowing for easy disassembly at the end of the product lifecycle.

By increasing the rate at which we use secondary raw materials, we are not only reducing the environmental footprint of our production but also contributing to the reduction of waste and the promotion of resource efficiency, ensuring that materials continue to circulate within the economy rather than being discarded.

Overall total weight of products and technical and biological materials used during the reporting period:

- Plastics → 1,430,343 kg
- Metals → 4,704,514 kg
- Electronics → 484,079 kg
- LED Modules → 145,274 kg

Packaging:

- Cardboard → 613,938 kg
- Plastics → 54,020 kg
- Styrofoam → 2,943 kg

The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)

Plastics → 44,281 kg
Metals → 1,478,028 kg
Electronics → 11,786 kg
LED Modules → 31,165 kg

Packaging:

- Cardboard → 433,781 kg
- Plastics → 5,624 kg
- Styrofoam → 34 kg

Percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials

- Plastics → 3.10%
- Metals → 31.42%
- Electronics → 2.43%
- LED Modules → 21.45%

Packaging:

- Cardboard → 70.66%
- Plastics → 10.41%
- Styrofoam → 1.14%

The output of the production process of Glamox is 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.

Products in the Glamox range have 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.

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 failure. These two components count for the vast majority of potential failures in a luminaire during its lifetime. By designing 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.

Glamox has not had any product recalls due to customer health and safety incidents in 2025.

The data enclosed in this chapter has 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 levels. Data coverage for the reported consumption figures is

not complete. Accordingly, the consumption data presented in this report is based solely on items for which confirmed data is available in the system. Coverage amounts to 55.6% of items for weight information and 30.7% of items for recycled content. As a result, the actual total mass consumed across the respective categories is higher than the amounts reported.

This means for instance that the actual mass consumed of the different categories is higher than the number shown in this report. Although the recyclability of luminaires is known to be relatively high, we do not have any specific data that we can disclose 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 has not been summarized on an aggregated level across the product portfolio.

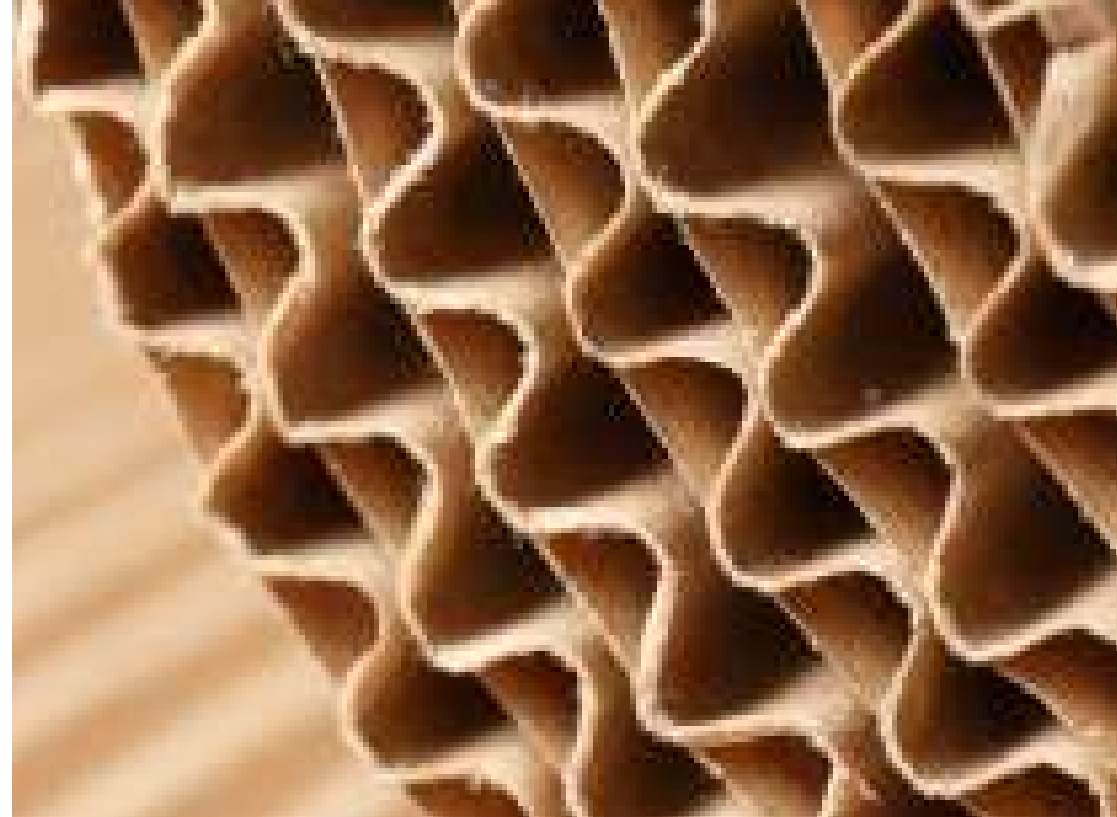
For packaging, we have for the last couple of years worked to reduce the use of Styrofoam as it is difficult to recycle. In addition, we strive to use recycled cardboard that can also be recycled again, as much as possible. When we need to use plastic, we strive to use plastic from recycled material and that can be recycled.

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 cannot 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.

	2024	2025
Waste generated	1,814	1,474
Hazardous waste diverted from disposal		
Hazardous waste diverted from disposal due to recycling	40	32
Hazardous waste diverted from disposal due to other recovery operations	8	35
Non-hazardous waste diverted from disposal		
Non-hazardous waste diverted from disposal due to recycling	1,518	1,245
Non-hazardous waste diverted from disposal due to other recovery operations	232	156
Hazardous waste directed to disposal		
Hazardous waste directed to disposal by landfilling	0	0
Non-hazardous waste directed to disposal		
Non-hazardous waste directed to disposal by landfilling	15	6
Non-recycled waste		
Percentage of non-recycled waste	14.1%	13.4%
Percentage Waste to landfill	0.8%	0.4%



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. The waste from our operations is sorted in specific fractions to ensure proper recycling and handling. The main non-hazardous waste categories are metals, plastics, paper and cardboard, electronics waste, and wood. 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 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 2025 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.



Social

Own Workforce - S1

Glamox employs 2,028 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 because of its transition plan. However, changes in operation may require reskilling and upskilling of employees to adapt to new technologies and sustainable practices.





Policies related to 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 provide 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.

Employee development remained a core strategic priority throughout the year. We implemented a focused set of training initiatives to strengthen critical capabilities, enhance operational quality, and support long-term organizational readiness. IT security continued to be a key area of emphasis, with continuous security training and systematic logging ensuring strong awareness and compliance across the organization. These measures reinforced a resilient, knowledge-driven culture and positioned the organization to meet future demands and opportunities. Glamox does not currently measure training hours per

employee; however, the company will explore the possibility of establishing more systematic measurement practices going forward.

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. No instances of child labour, forced labour, or compulsory labour were reported in 2025.

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,

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.

Employee engagement and feedback

Glamox conducts an annual engagement survey, supported by regular pulse surveys, in order to obtain a consistent and data driven view of the employee experience. These surveys provide essential insight into motivation, workplace conditions, and organisational effectiveness, and

they inform leadership decisions and improvement priorities. We actively encourage all employees to participate and share their feedback, as broad input strengthens the quality of our insights and supports a culture of transparency, accountability, and continuous improvement.

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 based on 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 2025	33%
Performance 2025	34%

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 three reports related to own workforce.



Our Workforce in numbers

Glamox has implemented an 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 (FTE)*

Gender	2025
Female	862
Male	1,166
Other	0
Not Reported	0
Total	2,028

*) Average 2025 (FTE: Permanent employees, fixed term, apprenticeship, excluding consultants) Please also see note 2.4 Employee benefit expenses in the 2025 Glamox Annual Accounts.

Turnover:

	2025
Number of employees who have left Glamox (head count)*	240
Turnover	9.7%

*) Glamox does not currently calculate voluntary employee turnover but may consider doing so as part of future reporting enhancements.

Category	Female		Male		Other	Not Disclosed	Total	
	HC	FTE	HC	FTE	FTE	FTE	HC	FTE
Number of Employees (Head Count / FTE) *	930	883	1,267	1,232	0	0	2,197	2,115
Number of Permanent Employees (Head Count / FTE)*	779	748	1,132	1,123	0	0	1,911	1,872
Number of Temporary Employees (Head Count / FTE)*	151	135	135	109	0	0	286	243
Number of Non-Guaranteed Hours Employees (Head Count / FTE)	9	0	7	0	0	0	16	0
Number of Full-Time Employees (Head Count/FTE)*	823	821	1,204	1,198	0	0	2,027	2,029
Number of Part-Time Employees (Head Count/FTE)*	107	62	63	34	0	0	170	96
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							

*) Average December 2025

Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue describe how employees and management work together to ensure fair, transparent, and predictable working conditions. They provide structured channels for employee representation, support constructive cooperation, and help maintain stable labour relations. For Glamox, this is important because it strengthens trust across a diverse, international workforce and supports consistent, responsible employment practices in all markets where the company operates. (Covered = Union Members)

Collective bargaining agreements may regulate, among other things, minimum wages, pay structures, working hours, and various supplements, and generally apply to defined groups of employees. In practice, the agreement is applied or distributed within the organisation through several mechanisms: union affiliation, job group, seniority, and central and local negotiations.

Collective bargaining coverage	# of employees	% covered
Percentage of total employees covered by collective bargaining agreements	2,028	23.9%
Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA)* Countries with > 50 employees	1,760	27.6%
Percentage of own employees covered by collective bargaining agreements (outside EEA) by region	0	0%
Own workforce in region (non-EEA) covered by collective bargaining and social dialogue agreements by coverage rate and by region	0	0%

Diversity metrics

Diversity metrics are used to give a clear, data driven picture of workforce representation and to monitor how fairly opportunities are distributed across the organization. They help identify where diversity is strong, where gaps remain, and whether inclusion efforts are delivering measurable progress.

A diversity matrix is only as strong as the data behind it and to ensure consistency, accuracy, comparability and reliability, our HR system is the core source.

Employees by age 2025 (head count)

Age Group	%
64+	3
55-64	25
45-54	27
35-44	26
25-34	17
25-0	2

Gender distribution at top management level 2025 (head count and per cent)

	# Female	Female %	# Male	Men %
Gender distribution at top management level	2	25%	6	75%

Top management include all members of the Group Leadership Team.

Adequate wage benchmark 2025 (head count and per cent)

	2024	2025
Number of employees top management level	9	8
Female	3	2
% of total at top management level	33	25
Male	6	6
% of total at top management level	66	75
Other gender	0	0
% of total at top management level	0	0
No data	0	0
% of total at top management level	0	0
Total	9	8

Adequate Wages

Ensuring adequate wages is an essential part of responsible employment practices, helping to promote fairness, reduce inequality, and strengthen long term workforce stability. For Glamox, maintaining adequate wage levels

across all markets is important for attracting and retaining talent, supporting employee well being, and upholding the company's commitment to ethical and sustainable business conduct.

The Group applies market and industryrelevant benchmarks on a consistent basis to ensure competitive and equitable practices. External benchmarking providers, such as Mercer, are used to support this assessment.

Adequate wage benchmark 2025 (head count and per cent)

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

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

Gender pay gap and annual remuneration ratio

	2025
Gender pay gap	33.08
Remuneration ratio	8.34

The gender pay gap reflects the difference in average pay between women and men across the Glamox Group, expressed as a percentage of male average earnings. It is calculated on an unadjusted basis to provide a transparent view of overall pay patterns within the organisation.

The remuneration ratio represents the relationship between the annual base salary of the highest-paid individual in the Glamox Group and the median annual base salary of all employees across the Group. This metric provides transparency into the company's salary structure and illustrates how remuneration practices relate to the

broader workforce. The ratio is calculated by dividing the highest annual base salary by the median base salary of all Glamox employees, ensuring a consistent and comparable measure year over year.

Health and safety metrics

	Employees	
	2024	2025
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities in own workforce as result of work-related injuries	0	0
Number of fatalities in own workforce as result of work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of fatalities as result of work-related injuries of other workers working on undertaking's sites	0	0
Number of fatalities as result of work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	18	14
Rate of recordable work-related accidents for own workforce	5.47	4.14
Number of cases of recordable work-related ill health of own workforce	18	14
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	100	119

Incidents, complaints, and severe human rights impacts are tracked to ensure transparency and to identify concerns that require attention in our operations or value chain. The table summarizes the cases reported during the year and reflects Glamox's commitment to responsible business conduct and continuous improvement in its human right's due diligence.

	2024	2025
Number of incidents of discrimination	0	0
Number of complaints filed through channels for own workers to raise concerns	9	3
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights cases where undertaking played role securing remedy for those affected	0	0

Value Chain Workers - S2

Glamox has assessed its value chain and determined that our most material impacts on value chain workers occur in the upstream part of our supply chain. The largest potential impacts relate to workers employed by our direct suppliers. These impacts do not concern any specific demographic group but relate to general labour rights and working conditions. Based on our policies and due diligence measures—particularly the Responsible Business Partner Policy—we assess that Glamox generally has a positive influence on workers in the value chain and has not identified any material negative

impacts during the reporting period. In 2025, 34% of direct suppliers had contracts that included Glamox Terms and Conditions, which contain requirements related to environmental performance, labor standards, and human rights. This coverage currently applies to all direct suppliers, representing the core of our supply base.

Our primary levers for influencing value chain working conditions are (i) the policies and standards we set for suppliers, and (ii) our role as a buyer, enabling us to drive responsible practices across the supply chain.

Potential negative impacts typically relate to areas addressed by our due diligence framework, such as conflict minerals, or to topics not explicitly required by our supplier policies, such as work-life balance or collective bargaining rights.

Risks associated with conflict minerals remain the most significant upstream risk for Glamox. As a manufacturer of products containing electronic components, certain parts of our supply chain may involve minerals sourced from conflict-affected and high-risk areas, for which no viable substitutes

currently exist. Although the extraction of these minerals may be linked to human rights abuses or political instability, our likelihood assessment indicates that conflict minerals do not represent a material impact for Glamox at present; however, they remain a material risk requiring continued due diligence. To manage this risk, all suppliers are required to assess their own supply chains and ensure that minerals such as tin, tantalum, tungsten, and gold are not sourced from noncertified smelters. We use the Responsible Minerals Initiative's Conflict Minerals Reporting Template (CMRT) to collect

information about mineral origins and smelter certification.

Our understanding of upstream working conditions is based on desktop research, supplier information, NGO insights and, where applicable, onsite audits, which provide direct access to workers in the supply chain. While we strive for deeper insight into workers' day-to-day conditions, establishing trusted channels remains challenging. Our whistleblowing channel is available to all stakeholders, including workers in the value chain, for reporting concerns confidentially.



Workers in Supply chain

Glamox's supply chain is governed by two overarching policies: the Code of Conduct and the Glamox Responsible Business Partner Policy. These policies apply to all business relationships and all Glamox employees and are grounded in the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work,

and the OECD Guidelines for Multinational Enterprises. Together, they set clear expectations for responsible conduct and working conditions across our value chain. The policies are informed by the perspectives of supply chain workers and the areas where Glamox can have a positive influence on labour rights and human rights performance.

Glamox has not identified any material negative impacts on workers in our supply chain during the reporting period, nor have we identified any disproportionately affected or marginalised groups. We continue to work with suppliers to reinforce responsible practices and drive improvements where needed.

The Board of Directors of Glamox AS is the highest governance body responsible for overseeing the company's purpose, strategy, policies and reporting related to sustainability. The Board, together with the CEO, approves key policies and procedures, including those related to business conduct, compliance and sustainability.

In 2025, Glamox prepared an updated version of the Responsible Business Partner Policy, which will take effect in 2026. The updated policy further strengthens expectations on labour standards, human rights due diligence, and supplier accountability across the value chain.

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.

9. Environmental Responsibility

- Business activities must comply with environmental laws and prioritize sustainability.

10. Financial Records & Money Laundering Prevention

- Business dealings must be transparent and accurately recorded.
- No involvement in money laundering or market abuse.

11. 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 with our policies and international standards, Glamox assesses suppliers through the IntegrityNext platform, with a focus on human rights and labourrelated risks. As part of this assessment, suppliers respond to questions covering key risk areas, including:

- 1. Child Labor Protection
- 2. Equal Remuneration
- 3. Trade Union Rights
- 4. Freedom of Association
- 5. Civil and Political Rights
- 6. Impacts on land, forests and waters
- 7. Use of security services

Supplier responses are evaluated and scored from a risk perspective, enabling Glamox to identify where practices may need improvement. Where gaps are identified, we engage with suppliers to strengthen compliance and support improved labour standards. Through this process, we work to safeguard workers’ rights and promote ethical labour practices across our value chain.

Glamox has not identified any indications of noncompliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises among

value chain workers during the reporting period.

Engagement with workers in the supply chain primarily takes place through supplier audits, which are overseen by the Head of Procurement. Other than these interactions, Glamox does not maintain regular direct dialogue with workers in the value chain, and we have not adopted a general engagement process covering all suppliers. In 2025, we conducted 22 on-site supplier audits. These audits focused on evaluating working conditions, environmental management systems, health and safety practices, and overall alignment with Glamox’s Code of Conduct for Business Partners.

Glamox maintains a robust Whistleblowing process, accessible to all stakeholders, including workers in the value chain. While awareness of the channel may vary among some suppliers and sub-suppliers, the channel and related information are publicly available on the Glamox website. Further details are provided in the Governance section (G1).

Apart from continuous, incremental improvements embedded in daily operations, Glamox has not implemented additional targeted actions in 2025 to manage impacts, risks, or opportunities specifically related to workers in the value chain.

Targets for workers in supply chain

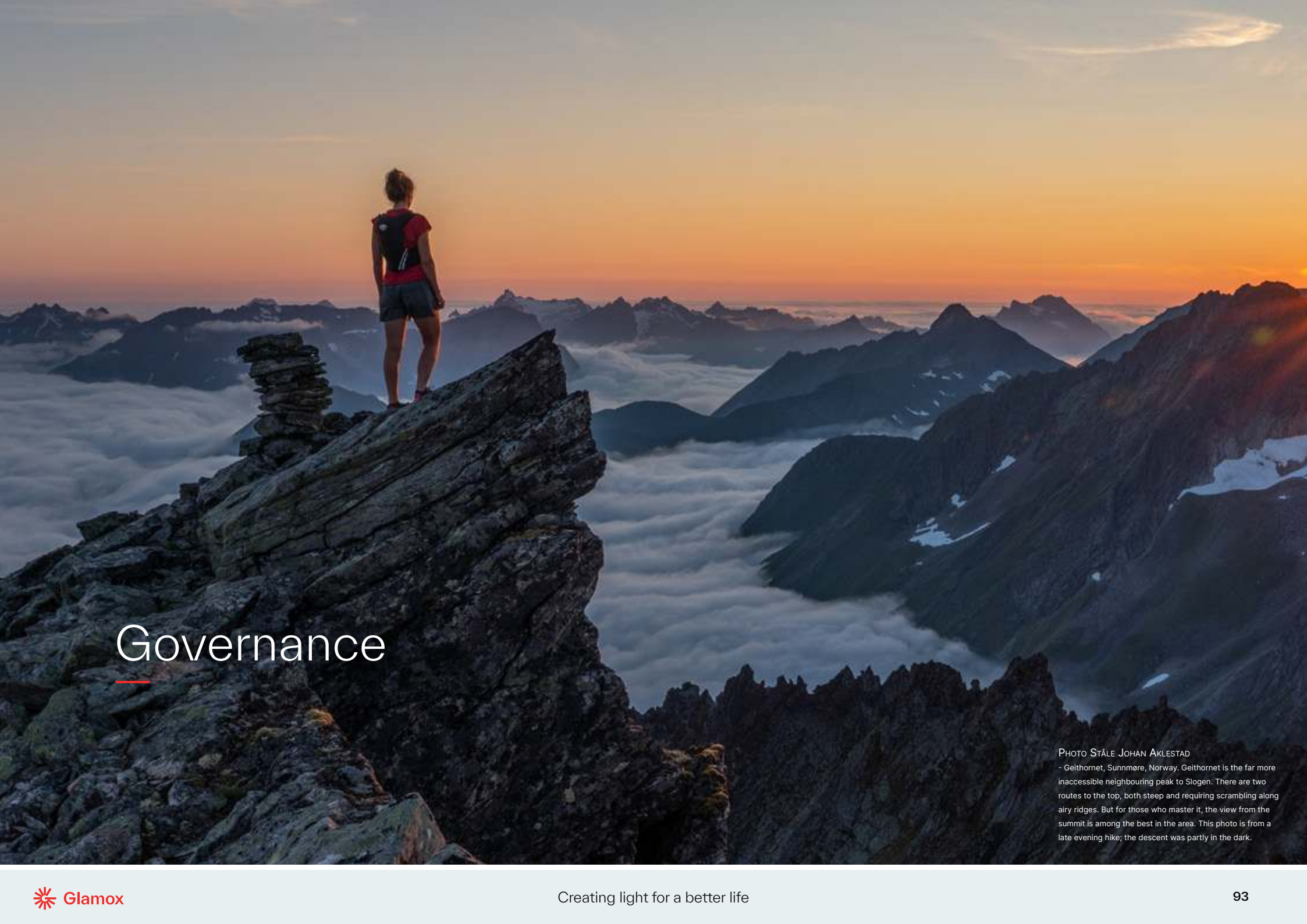
In 2022, Glamox set a target that 100% of direct spend should be assessed through the IntegrityNext platform by the end of 2024. For the 2025 reporting cycle, the measurement approach was revised: the target now requires 100% of active suppliers to be screened through IntegrityNext. Indirect and tailend suppliers are assessed based on a combined country and industryrisk approach, with suppliers identified as higher risk subject to more detailed evaluations.

The purpose of the target is to promote the systematic use of ESG factors in supplier assessments. The target was not set in consultation with external stakeholders, nor based on scientific evidence, and value chain workers, or their legitimate representatives, were not involved in setting, monitoring, or evaluating the target.

Target to increase use of ESG factors in supplier assessment	
Baseline 2022	57% of Direct Spend Screened
Target 2025	100% of Direct Spend Screened
Performance 2025	100% of Active suppliers

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.

Active suppliers are suppliers that have delivered goods or services to Glamox within the reporting period, and for whom a financial transaction has been recorded. This includes all suppliers with ongoing commercial activity, regardless of contract type, order volume, or geography. Suppliers with no deliveries or financial activity during the reporting period are not considered active.



Governance

PHOTO STÅLE JOHAN AKLESTAD
- Geithornet, Sunnmøre, Norway. Geithornet is the far more inaccessible neighbouring peak to Slogen. There are two routes to the top, both steep and requiring scrambling along airy ridges. But for those who master it, the view from the summit is among the best in the area. This photo is from a late evening hike; the descent was partly in the dark.

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 training. 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 evaluates 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. During 2025, 78% of Glamox employees completed the most recent Code of Conduct (CoC) training. This percentage reflects the completion rate of the current training module, which remains in effect until the updated edition of the CoC training is formally introduced in 2026. 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 their managers about

any irregularities, 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 investigating business conduct incidents promptly, independently and objectively. The whistleblowing procedure describes how investigation process shall be handled with the timeline.

In 2025, two reports were received through the whistleblower channel.

All reports were investigated in accordance with internal procedures and applicable regulatory requirements.

Glamox Group has a clear policy prohibiting any form of retaliation against individuals who report concerns in good faith. Whistleblowers are protected against negative consequences,

including adverse career impact, and measures are taken to ensure a satisfactory working environment following a report. The policy also provides escalation channels to Legal and Compliance or the CEO should a whistleblower experience retaliation, while safeguarding both whistleblowers and individuals subject to reports against misuse or malicious reporting.

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 Anticorruption and Anti-bribery Procedure in 2024 focusing on rules related to entertainment and gifts. Glamox screens suppliers, customers and end-users from countries 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 procedures adopted through internal channels of communication and organizes training 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. Refresher training is planned for 2026.

The anti-corruption and anti-bribery training is provided through a mandatory internal webinar aimed at ensuring that employees clearly understand the company's rules and expectations in this area. The training is designed to be practical and accessible, explaining the key concepts of corruption and bribery, the purpose of the procedure, and the responsibility of employees to act in compliance with applicable laws and internal rules. It focuses on real-life business situations and typical risk scenarios, rather than abstract legal

theory, to help employees recognize and appropriately handle corruption risks in their daily work. The training provides detailed guidance on what is permitted and prohibited, including clear thresholds, approval requirements, and concrete examples illustrating compliance and non-compliance. It is intended not only to raise awareness but also to enable employees to make informed decisions in practice.

There were no confirmed incidents of corruption in 2025. No employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated or 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

Glamox is committed to maintaining high standards of sustainability, ethics, and responsible business conduct throughout our supply chain. Supplier relationships are governed by the Glamox Procurement Policy and the Procurement Handbook, which establish clear requirements for responsible sourcing, compliance, and ESG performance.

Material suppliers are typically evaluated annually using the IntegrityNext platform. This assessment includes supplier self evaluation across relevant ESG factors, including human rights, labour practices, environmental performance, and business ethics. While some suppliers may require improvements in specific areas, the platform provides a structured basis for identifying risk and prioritising follow up. IntegrityNext screening is mandatory for new suppliers, and a significant proportion of our total spend is now covered by systematic ESG assessments.

Human rights and labour practices are central elements of our screening process. This includes assessment of supplier policies and practices related to child labour, forced labour, working conditions, non discrimination, and fair remuneration. Each supplier is risk scored, enabling Glamox to identify areas for improvement and engage with suppliers that do not fully meet our expectations. Supplier selection is based on a combination of technical and commercial criteria as well as ESG

considerations, and Glamox seeks to avoid sourcing from suppliers that perform poorly against IntegrityNext criteria.

For smaller suppliers, risk assessment is carried out based on country and industry risk, with additional review reserved for those identified as higher risk.

Through this governance structure, Glamox aims to promote responsible practices across its supply chain and strengthen transparency, accountability, and sustainability performance.

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 nor 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.

which corresponds to 5% in 2025, but this statistic is influenced by certain operational practices that affect the timing distribution. Glamox applies the same payment terms to Small and Medium-sized enterprises as to other suppliers.

In 2025, 75% of payments were made in line with our standard payment terms, typically during the week following receipt of the invoice. Glamox conducts weekly payment runs, and most suppliers are included in the regular remittance cycle. Last year we reported the system generated figure of 8%,

To provide further transparency, the table below summarises both (i) the distribution of payment terms applied to invoices processed in 2025 and (ii) the distribution of suppliers by payment term category. This provides a consolidated overview of how payment practices are applied across the Glamox supplier base.

Overview of Payment Terms – Invoices and Suppliers (2025)

Payment Terms Category	Share of Total Invoices	Share of Suppliers
0 days	6%	6%
Net 7 / 10 / 14 days	20%	43%
Net 20 / 30 days	39%	42%
Net 45 / 60 days	20%	7%
> Net 75 days	15%	2%
Total	100%	100%

Supply chain and the Norwegian Transparency Act

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

[Glamox Group Modern Slavery Statement for 2025 >](#)

[Transparency Act Statement for 2025 >](#)

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.

In 2025, a total of 365 assessed

suppliers were engaged in corrective actions or improvement initiatives based on findings from audits or desktop assessments. These actions help suppliers strengthen performance in areas such as labor standards, environmental

management, and human rights due diligence.

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

Innovative lighting lab supports visually impaired people in the workplace

At the State Education Centre for the Blind (LBZB) in Hanover, Germany, an innovative lighting laboratory has been developed to support people with visual impairments. The diagnostic room uses advanced lighting solutions from Glamox to analyse how different lighting conditions affect visual performance.

By enabling precise adjustments to illuminance and light colour, the lab helps specialists identify optimal lighting conditions that can improve visual comfort and support individuals in their daily work environments.



Background: Many people with visual impairments benefit from higher levels of illumination and carefully selected light colours. Research also shows that daylight conditions can have positive effects on visual and cognitive performance.

To better understand how lighting influences visual perception, the LBZB established a specialised diagnostic environment where visual and visual-cognitive functions can be tested under controlled lighting conditions.

Solution: The diagnostic room is equipped with Glamox C95 luminaires, providing illuminance levels of up to 2400 lux – significantly higher than typical indoor lighting levels. This enhances brightness and colour contrast, helping to reduce fatigue and support longer periods of concentration.

The luminaires are connected to a lighting management system (LMS) that enables precise control of lighting conditions. Using a tablet-based interface, specialists can adjust illuminance and colour temperature individually for each test situation.

The system allows the colour temperature to vary from 2700 K (warm white) to 6500 K (cool white), enabling researchers and specialists to analyse how different light qualities influence visual perception and concentration.

Results: The diagnostic lab enables specialists to test patients' visual functions under varying lighting conditions and determine which lighting environments best support their vision.

The insights gained help guide recommendations for workplace lighting adaptations, improving working conditions for individuals with visual impairments.

The project demonstrates how carefully designed lighting solutions can support accessibility and wellbeing, while also providing broader insights into how lighting affects human performance.

Progress on Sustainability Linked Financing Framework KPIs

This is the final 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. Target has been met.

	2021	2022	2023	2024	2025	Target 2025
Scope 1	3,134	2,462	2,250	2,078	1,957	-
Scope 2	1,483	1,033	1,028	1,153	430	-
Total	4,617	3,496	3,280	3,231	2,387	2,770
Reduction vs 2021 (%)	-	24%	28%	30%	48%	40%

Numerous activities across the Group have underpinned the reductions achieved, including reduced use of vehicle fuel and initiatives to reduce energy consumption. The acquisition of MARL has been offset by continuous improvements. A switch to 100% renewable electricity across all production facilities and sales offices contributed significantly to the reduction of Scope 2 emissions in 2025.

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 include a commitment to reducing 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. Target has been met.

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	2025	Target 2025
Share of Connected lighting	36.6%	37.2%	40.4%	41.9%	50.6%	45.0%

The strong growth in connected lighting in 2025 is driven by a strong momentum in Professional Building Solutions (PBS), especially in Switzerland, Germany and Norway. These markets have shown substantial increases in Connected penetration following successful promotion of energy saving and operational benefits from smart and connected lighting solutions. At the same time, we are seeing a clear acceleration of connected lighting in Marine, Offshore & Wind (MOW). Connected sales are rising across several regions, and particularly through the integration of MARL. This reflects growing demand for energy efficient and digitally enabled lighting systems in marine and offshore applications. Together, the developments in PBS and MOW demonstrate broad-based, structural growth in connected lighting across the Group.

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. Target has been met.

	2021	2022	2023	2024	2025	Target 2025
Non-hazardous waste sent to landfill as percentage of total non-hazardous waste	4.4%	2.6%	1.0%	0.8%	0.6%	1.0%

For 2025, Glamox has for the first time achieved zero waste to landfill in its European production. Total waste has been significantly reduced across our operations, increasing share of waste being recycled. However, in North America it has been difficult to identify alternatives to landfills in the region where our production facility is located. Despite this, Glamox has never been closer to its ambition of zero waste to landfill.



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To GLX Holding AS

Agreed-upon procedures report verification of KPI reporting

Purpose of this Agreed-Up Procedures Report

Our report is solely for the purpose of assisting GLX Holding AS in KPI verification and may not be suitable for another purpose.

Responsibilities of the Engaging Party

GLX Holding AS has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

GLX Holding AS is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with GLX Holding AS, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in the International Ethics Standard Boards for Accountant's international Code of Ethics for Professional Accountants (IESBA code) and the independence requirements in accordance with the Norwegian Auditors Act.

Our firm applies International Standards on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo
Årendal
Bergen
Drammen
Hamar
Kristiansand
Stavanger
Trondheim
Tynset



Procedures and Findings

We have performed the procedures described below, which were agreed upon with GLX Holding AS, verification of KPI reporting.

Procedures	Findings
1 Absolute Scope 1 and 2 GHG emissions in metric tonnes: - Review of processes for gathering fuel and energy consumption and reporting to Tracera - 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 Tracera vs. progress report.	Through inquiry and review of reporting to Tracera, we note that the reporting follows the KPI as defined in the SLB framework. Through a test of one sample for each GHG category, we noted no issues in reconciliation to underlying documentation. Through a test of one sample for Guarantee of origins certificates and coverage, we noted no issue in reconciliation to underlying documentation. We note that the reported decrease in Scope 1 and 2 GHG emissions target disclosed in the SLB framework has been met (reduced emissions of from base year of 46% compared to 40% in target).
2 Share of turnover from connected lighting: Review of criteria and process for tagging and reporting connected lighting products Reconciliation of proportion of connected lighting vs. absolute figures in financial statement	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. We note that the reported share of connected lighting target disclosed in the SLB framework has been met (49,6% reported compared to 45% in framework).
3 For non-hazardous waste to landfill: Review of processes for gathering waste data and reporting to PowerBI Limited sample check of reported waste tonnage and invoiced tonnage, both non-hazardous waste sent to landfill and total waste	Through inquiry and review of reporting in PowerBI, we note that the reporting follows the KPI as defined in the SLB framework. Through a test of one sample for each non-hazardous waste treatment category, we noted no issues in reconciliation to underlying documentation. We note that the reported share of non-hazardous waste to landfill target has been met in line with the SLB framework.

Oslo, 10 March 2026
KPMG AS

Stian Tørrestad
State Authorised Public Accountant

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ESRS 2 - General disclosures	Disclosure requirement	Description	Where to find in our report	Page	Omissions
	BP-1	Basis for preparation of sustainability statement	Basis for preparation	40-44	5 d, 5 e
	BP-2	Disclosures in relation to specific circumstances	Basis for preparation	43	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	46-47	
	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	46-47	
	GOV-3	Integration of sustainability-related performance in incentive schemes	Incentive schemes and remuneration policy	47	
	GOV-4	Statement on sustainability due diligence	Statement on due diligence	47	
	GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and internal controls over sustainability reporting	47	
	SBM-1	Strategy, business model and value chain	Our business model and value chain	48-49	40 a iv, 40 b, 40 c, 40 e, 40 f, 41
	SBM-2	Interests and views of stakeholders	Our engagement with stakeholders	50-51	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality assessment process / Our business model and value chain	48-49; 52-60	48 e
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Materiality assessment process	52-60	
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Materiality assessment process	52-60	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; Transition risk and opportunities	63-71	16c, 16f, 16j,
	E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation and adaptation	63-71	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; Transition risk and opportunities	63-71	
	E1-5	Energy consumption and mix	Energy consumption	72	
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Greenhouse gases	73	
	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		-	E-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	75-78	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	78	
	E5-4	Resource inflows	Materials used and recyclability	76-77	
	E5-5	Resource outflows	Waste	78	
	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 related to own workforce, Discrimination	81	
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Policies related to own workforce, Human Rights	82	
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Materiality Assessment, Human Rights, Whistleblowing	80-84; 94	
	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	85-88	
	S1-6	Characteristics of the undertaking's employees	Our Workforce in numbers	85-88	
	S1-7	Characteristics of non-employees in the undertaking's own workforce		-	S-7
	S1-8	Collective bargaining coverage and social dialogue	Our Workforce in numbers	86	
	S1-9	Diversity metrics	Our Workforce in numbers	85-88	
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	S1-12	Persons with disabilities		-	S-12
	S1-13	Training and skills development metrics		-	S-13
	S1-14	Health and safety metrics	Workplace Health & Safety, Our Workforce in numbers	83; 85-88	
	S1-15	Work-life balance metrics		-	S-15
	S1-16	Compensation metrics (pay gap and total compensation)	Our Workforce in numbers	85-88	
	S1-17	Incidents, complaints and severe human rights impacts	No instances of Discrimination or Human rights breaches	84	

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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	89-92	
	S2-2	Processes for engaging with value chain workers about impacts	Workers in Supply chain	89-92	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in Supply chain, Whistleblowing	89-92; 94	
	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 for workers in supply chain	92	

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	94-97	10f, 14
	G1-2	Management of relationships with suppliers	Supply chain, Anti-Corruption	94-97	
	G1-3	Prevention and detection of corruption and bribery	Anti-Corruption	95	
	G1-4	Incidents of corruption or bribery	Anti-Corruption	95	
	G1-5	Political influence and lobbying activities	Political influence & Lobbying	96	
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Glamox – Consolidated statement of profit and loss

Consolidated statement of profit and loss

For the years ended 31 December

NOK 1000	Notes	2025	2024
Revenue	2.1, 2.2	4 430 318	4 477 067
Other operating income	2.1	16 216	9 713
Total revenue and other operating income		4 446 534	4 486 780
Raw materials, consumables used and changes of finished goods		1 895 320	1 957 031
Payroll and related costs	2.4	1 395 694	1 421 950
Depreciation and amortisation	3.1, 3.3, 4.2	180 027	176 095
Impairment of non-current assets	3.1, 4.2	17	7 418
Other operating expenses	2.5	419 017	398 946
Total operating expenses		3 890 074	3 961 440
Operating profit		556 460	525 340
Financial income	5.11	51 211	73 470
Financial expenses	5.11	182 025	186 207
Net financial items		-130 814	-112 737
Profit/loss(-) before tax		425 645	412 603
Income tax expense	6.1	106 213	107 714
Profit/loss(-) for the year		319 432	304 889
Profit/loss attributable to equity holders of the parent		319 432	304 889
Earnings per share (basic and diluted)		4.84	4.62

Consolidated statement of other comprehensive income

NOK 1000	Notes	2025	2024
Profit/loss for the year		319 432	304 889
Items that subsequently will not be reclassified to profit or loss:			
Gain/loss from remeasurement on defined benefit plans	7.2	4 601	1 396
Tax effect on remeasurements on defined benefit plans	6.1	-644	81
Total items that subsequently will not be reclassified to profit or loss		3 957	1 478
Items that subsequently may be reclassified to profit or loss:			
Currency translation differences		-7 492	84 784
Net gain/loss on hedge of foreign subsidiaries	5.5	10 359	-77 107
Tax effect from hedge of foreign subsidiaries	6.1	-2 279	16 964
Total items that subsequently may be reclassified to profit or loss		589	24 640
Other comprehensive income for the period		4 546	26 118
Total comprehensive income for the period		323 978	331 007
Total comprehensive income attributable to equity holders of the parent		323 978	331 007

Glamox – Consolidated statement of financial position

NOK 1000	Notes	31.12.2025	31.12.2024
ASSETS			
Intangible non-current assets			
Goodwill	3.2	344 476	350 099
Intangible assets	3.3	200 444	230 836
Total intangible non-current assets		544 920	580 936
Tangible non-current assets			
Land, buildings and other property	3.1	193 011	206 516
Machinery and plant	3.1	84 763	91 850
Fixtures and fittings, tools, office equipment etc.	3.1	31 449	28 344
Right-of-use assets	4.2	129 169	145 279
Total tangible non-current assets		438 393	471 990
Deferred tax assets	6.1	72 216	75 882
Other non-current assets		10 613	10 304
Total non-current assets		1 066 141	1 139 112
Current assets			
Inventories	2.3	836 325	777 729
Trade receivables	5.9	515 069	528 681
Other receivables	5.9	147 639	108 502
Cash and cash equivalents	5.8	716 036	696 101
Total current assets		2 215 069	2 111 013
TOTAL ASSETS		3 281 210	3 250 125

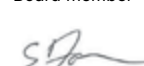
NOK 1000	Notes	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5.7	65 989	65 989
Share premium		27 253	27 253
Retained earnings and other reserves		824 238	720 260
Total equity		917 479	813 502
Non-current liabilities			
Pension liabilities	7.2	26 888	34 840
Interest bearing liabilities to financial institutions	5.1, 5.2, 9.3	-	1 197 799
Non-current lease liabilities	4.2	79 063	92 826
Deferred tax liabilities	6.1	103 070	115 306
Provisions and other liabilities	4.1	32 689	71 926
Total non-current liabilities		241 710	1 512 697
Current liabilities			
Trade payables	5.10	358 135	358 881
Other payables	5.10	125 341	149 083
Income tax payable	6.1	60 085	50 357
Current interest-bearing liabilities to financial institutions	5.1, 5.2, 9.3	1 210 313	-
Current lease liabilities	4.2	61 630	69 795
Provisions and other liabilities	4.1, 5.1, 7.2	306 515	295 810
Total current liabilities		2 122 020	923 926
Total liabilities		2 363 730	2 436 623
TOTAL EQUITY AND LIABILITIES		3 281 210	3 250 125

Oslo, 14. April 2026


Mikael Aro
Chairman of the Board


Lars Ivar Røiri
Board member


Helene Egebøl
Board member


Sigmund Monrad Johansen
Board member

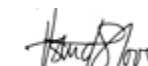

Joachim Espen
Board member


Henny S. Eidem
Board member


Arild Nysæther
Board member


Espen Ytterstad
Board member


Daniela Pandrea
Board member


Astrid Simonsen Joos
Group CEO


Hanna-Maria Heikkinen
Board member

Glamox – Consolidated statement of changes in equity

	Share capital	Share premium reserve	Retained earnings	Currency translation differences	Net investment hedge reserve	Total retained earnings and other reserves	Total shareholders equity
NOK 1000							
Balance as of 31 December 2023	65 989	27 253	468 241	266 421	-180 410	554 253	647 495
Profit (loss) for the year			304 889			304 889	304 889
Other comprehensive income			1 478	84 784	-60 144	26 118	26 118
Total comprehensive income			306 367	84 784	-60 144	331 007	331 007
Dividends			-165 000			-165 000	-165 000
Balance as of 31 December 2024	65 989	27 253	609 608	351 206	-240 553	720 260	813 502
Profit (loss) for the year			319 432			319 432	319 432
Other comprehensive income			3 957	-7 492	8 080	4 546	4 546
Total comprehensive income			323 389	-7 492	8 080	323 978	323 978
Dividends			-220 000			-220 000	-220 000
Balance as of 31 December 2025	65 989	27 253	712 997	343 714	-232 473	824 238	917 479

Glamox – Consolidated statement of cash flows

For the years ended 31 December (NOK 1000)

Cash flows from operating activities	Notes	2025	2024
Operating profit		556 460	525 340
Taxes paid		-113 152	-76 110
Depreciation, amortisation and impairment	3.1, 3.3, 4.2	180 043	183 513
Gain from sale of assets		-3 060	-
Changes in inventory	2.3	-58 596	34 391
Changes in trade receivable	5.9	13 612	-55 762
Changes in trade payable	5.10	-745	32 521
Changes in pension scheme assets/liabilities	7.2	-7 952	-2 084
Changes defined benefit plan recognized directly in equity	7.2	4 601	1 396
Changes in other assets and liabilities		-64 918	51 560
Net cash flows from operating activities		506 292	694 765
Cash flows from investing activities			
Proceeds from sale of tangible and intangible assets		10 327	-
Purchase of tangible and intangible assets	3.1, 3.3	-74 796	-54 535
Acquisition of subsidiary, net of cash acquired	8.2	-	-53 464
Payment of contingent consideration	4.1	-18 354	-10 036
Interests received		50 057	65 319
Net cash flows from investing activities		-32 766	-52 716
Cash flows from financing activities			
Lease principal	4.2	-69 463	-70 343
Lease interest paid	4.2	-7 208	-7 203
Interests paid		-137 329	-160 998
Repayment of interest-bearing debt	5.2	-2 064	-3 208
Payment of dividends to shareholders	5.7	-220 000	-220 000
Other cash flows from financing activities	5.2	-11 884	-
Net cash flows from financing activities		-447 949	-461 752
Net change in cash and cash equivalents		25 577	180 297
Cash and cash equivalents, beginning of period		696 101	511 001
Effect of change in exchange rate		-5 642	4 803
Cash and cash equivalents, end of period		716 036	696 101

Notes

1.1 Corporate information

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

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

contacting Glamox AS.

Glamox Group consists of Glamox AS and its subsidiaries. It is an industrial group that develops, manufactures and distributes

professional lighting solutions for the global market. Glamox Group consists of the two segments 'Professional Building Solutions (PBS)' and 'Marine, Offshore and Wind' (MOW).

1.2 Basis of preparation

The consolidated financial statements which include Glamox AS and all its subsidiaries, have been prepared in accordance with IFRS © Accounting Standards as adopted by The European Union (EU).

Material accounting policies applied in the consolidated financial statements are

described in note 10.1. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the

parent company. All figures are rounded to the nearest thousand (000), except when otherwise specified.

The report is issued by the Board of Directors at 14 April 2026 and will be approved by the Annual General Meeting at 5 May 2026.

1.3 Significant judgements and estimates

Preparation of the financial statements requires management to apply judgement in determining the appropriate accounting treatment for certain transactions and events. The areas where judgement is most significant include:

Business - and product development projects

Development projects may introduce complexity in assessing whether costs should be capitalised or expensed. The nature of each project provides the basis for this assessment. Only costs directly attributable to the development of products for new applications and/or using new technology are capitalised. Capitalisation is contingent on documented technological and economic feasibility, typically when the project has reached a defined milestone.

Useful life of property, plant, equipment and intangible assets

Management estimates useful lives based on the expected period the asset will be available for use. Useful lives are assessed at least annually and adjusted if expectations change.

Several accounting areas involve estimation uncertainty, which may lead to variations in recognised amounts. Some uncertainties

relate to the judgements described above, while others are linked to specific assumptions discussed in the individual notes.

Property, plant and equipment

Estimated useful lives of property, plant and equipment are disclosed in note 3.1.

Development projects

Determining the amount to be capitalised requires estimates of expected future cash flows, applicable discount rates, and the anticipated period of economic benefit. Further information is provided in note 3.3.

Warranties

Provisions for warranty obligations are recognised when products are sold. Initial recognition is based on historical experience and assumptions about expected future costs. Estimates are reassessed annually. Details are provided in note 4.1.

Deferred tax assets

Deferred tax assets are recognised when it is probable that future taxable profits will be available to utilise the asset. Estimates relate to future profitability, timing of reversals of temporary differences, and tax planning strategies. Additional information is provided in note 6.1.

Inventory

Inventory is reviewed for obsolescence, and provisions are recognised when necessary. The assessment is based on objective data and management judgement. The Group applies specific obsolescence rates depending on turnover periods (3, 6 or 12 months). Further details are provided in note 2.3.

2.1 Segment information

Operating segments within the Glamox Group

Glamox has the following operating segments:

- Professional Building Solutions (PBS)
- Marine Offshore & Wind (MOW)

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

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

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

No single customer purchase across segments in 2025 exceeded 10 % of total revenues.

Year ended 31 December 2025	Professional Building Solutions (PBS)	Marine Offshore & Wind (MOW)	Unallocated	Total
Revenue	2 984 228	1 446 090		4 430 318
Other operating income	3 962	1 920	10 334	16 216
Total operating expenses ¹⁾			3 825 739	3 825 739
EBITA				620 794
EBITA margin				14.0 %

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

	2025	2024
Reconciliation of profit		
EBITDA	736 503	708 853
Depreciation, amortisation and impairment	180 043	183 513
Operating profit/loss	556 460	525 340

¹⁾ Excluded amortisation and impairment of intangible assets

2.2 Revenues from contracts with customers

The Group is a global provider of lighting solutions for a wide variety of applications both onshore and offshore. All significant revenue streams relate to production and sales of goods. Glamox's main performance obligation is related to sale of goods where the

performance obligations are the delivery of an agreed volume of products within the agreed specification.

The accounting policies for the group's revenue from contracts with customers

are explained in note 10.1.

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

Segment information	2025	2024
Professional Building Solutions (PBS)	2 984 228	3 108 995
Marine, Offshore & Wind (MOW)	1 446 090	1 368 071
Total revenues from contracts with customers	4 430 318	4 477 067

Geographic information	PBS	MOW	2025
Norway	679 550	406 059	1 085 609
Sweden	524 034	18 955	542 989
Nordic Region ex. Norway and Sweden	406 669	95 609	502 277
Germany	455 410	39 193	494 603
Europe ex. Nordic Region and Germany	895 275	455 339	1 350 614
Rest of the world	23 290	430 935	454 226
Total revenues from contracts with customers	2 984 228	1 446 090	4 430 318

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

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

2.3 Inventories

Inventories	31.12.2025	31.12.2024
Raw materials	454 886	410 306
Work in progress	89 313	80 858
Finished goods	292 125	286 566
Total inventories	836 325	777 729
Provision for obsolete inventories	2025	2024
At January 1	83 783	71 321
Currency effect	-437	3 599
Provision used	-22 510	-16 423
Provision reversed	-10 737	-7 715
Additional provision	45 715	28 787
Business combinations	-	4 214
At December 31	95 814	83 783

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

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

2.4 Employee benefit expenses

Payroll and related costs	2025	2024
Salaries	1 138 614	1 142 699
National insurance	186 389	186 154
Pension costs	41 730	49 670
Other remuneration	28 961	43 428
Total payroll and related costs	1 395 694	1 421 950
Average number of Full Time Equivalents (FTE)	2 028	2 036

See note 7.1 for management remuneration.

2.5 Other operating expenses

Other operating expenses	2025	2024
Sales and marketing expenses	26 016	26 312
Energy and housing	68 033	63 884
Machines and equipment	70 248	66 386
Service fees and software	131 704	120 851
Travel and transport	58 185	49 647
Claim, replacement and insurance expenses	33 547	34 291
Other	31 284	37 575
Total other operating expenses	419 017	398 946

Auditor	2025	2024
Fee for statutory audit	9 054	5 465
Audit-related fees	361	139
Tax compliance services	330	488
Other fees	33	572
Total	9 778	6 664

Audit fee:

The amounts above are excluding VAT.

3.1 Property, plant and equipment

	Land/ Buildings	Machinery	Fixtures and Fittings	Total
Acquisition cost 31.12.2023	382 496	438 487	171 265	992 248
Additions	685	25 749	6 129	32 562
Business combination	-	46 405	20 017	66 421
Disposals	-245	-2 810	-9 780	-12 835
Reclassifications	15 889	-238	-15 651	-
Currency translation effects	18 184	11 700	5 866	35 750
Acquisition cost 31.12.2024	417 010	519 292	177 844	1 114 146
Additions	5 349	29 027	5 132	39 509
Disposals	-6 830	-17 699	-270	-24 798
Reclassifications	6 086	-15 571	9 485	-0
Currency translation effects	-766	-3 124	-1 966	-5 856
Acquisition cost 31.12.2025	420 849	511 926	190 226	1 123 001
Accumulated depreciation and impairment 31.12.2023	189 636	364 023	127 754	681 413
Depreciation for the year	15 227	21 916	10 823	47 966
Business combination	-	35 855	14 844	50 699
Disposals	-1 008	304	-8 403	-9 107
Reclassifications	1 249	-1 575	326	-
Currency translation effects	5 390	6 919	4 157	16 466
Accumulated depreciation and impairment 31.12.2024	210 494	427 442	149 500	787 436
Depreciation for the year	14 894	23 129	10 382	48 405
Impairment for the year	2 616	-	626	3 242
Business combination	-	-	-	-
Disposals	-276	-20 190	423	-20 043
Reclassifications	-	261	-261	-
Currency translation effects	111	-3 480	-1 893	-5 263
Accumulated depreciation and impairment 31.12.2025	227 838	427 163	158 777	813 778
Carrying amount 31.12.2024	206 516	91 850	28 344	326 710
Carrying amount 31.12.2025	193 011	84 763	31 449	309 223
	Land	Buildings	Machinery	Fixtures and Fittings
Useful life	Unlimited	Up to 30 yrs.	Up to 10 yrs.	Up to 10 yrs.
Depreciation plan	NA	Straight-line	Straight-line	Straight-line

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

In 2025, the Group recorded an impairment of NOK 3.2 million related to Building and Fixtures and fittings at the UK production unit. No other impairments were identified in 2025 or 2024 for property, plant and equipment.

3.2 Goodwill

	Goodwill	
Acquisition cost 31.12.2023	298 540	
Acquisitions	56 208	
Currency translation effects	16 297	
Acquisition cost 31.12.2024	371 045	
Currency translation effects	-5 538	
Acquisition cost 31.12.2025	365 507	
Accumulated Impairment 31.12.2023	19 961	
Currency translation effects	985	
Accumulated Impairment 31.12.2024	20 946	
Currency translation effects	85	
Accumulated Impairment 31.12.2025	21 031	
Carrying amount 31.12.2024	350 099	
Carrying amount 31.12.2025	344 476	
Carrying amount of goodwill allocated to the segments	31.12.2025	31.12.2024
Professional Building Solutions (PBS) segment	207 980	210 926
Marine, Offshore and Wind (MOW) segment	136 495	139 173
Total goodwill - carrying amount	344 476	350 099

The Group tests goodwill for impairment annually or more frequently if there are indications for impairments. Recognised goodwill in the Group as of 31 December 2025 is NOK 344.5 million, derived from acquisitions of Luxo in 2009, Glamox B.V. in 2015, LINKSrecht in 2016, Glamox AG in 2018, Glamox Ltd. and Glamox Sp. z o.o. in 2019, LitelP, Wasco and Luminell in 2021 and Marl in 2024.

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

The Group performs its annual impairment test at reporting date. There are no

impairment losses in 2025 or 2024.

Key assumptions used in value in use calculations

For the 2025 impairment testing, the cash flows in the calculations are based on budgets for 2026 and assumption used in the strategy plan for the period 2027 to 2030 both approved by the Group

Management. Cash flows after year 2030 have been extrapolated using a long-term growth rate. The calculations of terminal value are based on Gordon's formula.

Growth rate

The historical sales growth rate in Glamox differ between the two segments, PBS and MOW. In the strategy plan the growth rates are based on published industry research with management adjustments. The growth rate applied in the impairment test is equal to the rate utilized in the strategy plan. The terminal growth rate is assumed 2% in both segments in 2025 and 2024.

EBITDA margin

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

Discount rates

The discount rates are based on the Weighted Average Cost of Capital (WACC) formula derived from the CAPM model. The discount rate is set individually for the two segments, post-tax 10.5 % for PBS (2024: 10.0%) and post-tax 11.0% for MOW (2024: 10.5%). Pre-tax discount rates are 13.5% (12.8%) and 14.1% (13.5%) for PBS and MOW respectively.

Sensitivities

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

	PBS	MOW
WACC increases with more than:	39%-points	86%-points
Revenue growth decreases with each year more than:	33%-points	49%-points
EBITDA margin decreases with each year more than:	12%-points	23%-points

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

3.3 Product development and other intangible assets

	Product Development	Trademarks/ Brands	Customer relations	Technology	Other intangible assets*	Total
Acquisition cost 31.12.2023	90 680	110 046	85 673	61 279	272 601	620 279
Additions	4 533	-	-	-	17 441	21 973
Business combination	-	8 629	9 959	12 699	-	31 287
Reclassifications	-	-	-	534	-534	-
Currency translation effects	3 808	5 403	5 714	5 597	823	21 344
Acquisition cost 31.12.2024	99 021	124 078	101 346	80 109	290 330	694 884
Additions	26 042	-	-	-	9 245	35 288
Disposals	3 785	-	-	-	-170	3 615
Reclassifications	-	17 930	-	-	-17 930	-
Currency translation effects	567	-222	-486	-1 193	-273	-1 607
Acquisition cost 31.12.2025	129 415	141 786	100 860	78 915	281 203	732 179
Accumulated amortisation and impairment 31.12.2023	57 400	47 149	60 220	44 679	179 810	389 258
Amortisation for the year	10 630	9 845	11 315	8 022	20 353	60 166
Currency translation effects	2 838	2 170	4 558	4 268	788	14 623
Accumulated amortisation and impairment 31.12.2024	70 868	59 165	76 093	56 970	200 951	464 047
Amortisation for the year	10 235	13 582	11 677	8 860	19 945	64 299
Disposals	3 785	-	-	-	-170	3 615
Reclassifications	-	17 930	-	-	-17 930	-
Currency translation effects	406	110	-0	-463	-280	-226
Accumulated amortisation and impairment 31.12.2025	85 294	90 787	87 770	65 367	202 517	531 735
Carrying amount 31.12.2024	28 153	64 913	25 253	23 139	89 379	230 836
Carrying amount 31.12.2025	44 121	50 998	13 090	13 548	78 686	200 444
Economic life	3-5 years	7-10 years and indefinite	5-7 years	5-7 years	Up to 8 years	
Amortisation plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

Net Capitalised development costs as of the year ended December 31, 2025 were NOK 44 121 thousand. Internal projects that results in products with a new application or new technology is capitalised given that the criteria in IAS 38 is fulfilled. The Group directly expensed NOK 56 692 thousand related to research and development activities in 2025 (2024: NOK 66 152 thousand).

Trademark from the acquisition of Glamox AG amounting to NOK 20 059 thousand are well incorporated in the Swiss market and assessed to be indefinite and therefore not amortised.

*Other intangible assets mainly consist of capitalised software.

4.1 Provisions and other liabilities

Note	31.12.2025	31.12.2024
Non-current provisions and other liabilities		
Warranties	26 116	25 420
Other liabilities	6 573	14 842
Contingent considerations	-	31 665
Total non-current provisions and other liabilities	32 689	71 926
Provision for warranties	2025	2024
At January 1	25 420	26 727
Currency effect	19	703
Provision used	-483	-1 672
Provision reversed	-314	-1 457
Additional provision	1 474	1 119
At December 31	26 116	25 420
Note	31.12.2025	31.12.2024
Current provisions and other liabilities		
Restructuring/Severance payment	16 322	19 005
Product claims	1 627	6 768
Sum current provisions	17 949	25 773
Prepayments from customers	104 166	59 248
Contingent considerations	33 046	18 971
Accruals for employee benefits	123 888	161 839
Pension liabilities	1 494	1 771
Other liabilities	25 972	28 208
Sum current other liabilities	288 566	270 037
Total current provisions and other liabilities	306 515	295 810

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

Restructuring/severance accruals mainly relates to consolidation of production capacity optimising resource utilisation by transferring production from Basingstoke in the United Kingdom to Poland.

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

The contingent consideration of NOK 33 046 thousand relates to the earn-out agreement from the acquisition of Marl International and is based on certain performance measures to be achieved until 2026. Earn-out agreements are structured with amounts contingent on specific conditions. In one acquisition, a disagreement has arisen over the earn-out calculation. Discussions are ongoing to resolve the matter within the contractual framework. The accrued earn-out amount represents our best estimate.

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

Other liabilities contains accrued fee and general accrued expenses.

4.2 Leases

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

Right-of-use assets	Buildings	Machinery	Fixtures and Fittings	Total
Carrying amount 31.12.2023	148 852	31 961	1 883	182 697
Additions	7 874	15 912	940	24 726
Business combination	12 313	1 043	-	13 356
Impairment	-7 515	-	-	-7 515
Remeasurement	-7 737	1 153	174	-6 410
Depreciations	-48 308	-18 291	-1 364	-67 964
Termination	-83	-147	-	-230
Currency translation effects	4 689	1 926	4	6 619
Carrying amount 31.12.2024	110 086	33 556	1 637	145 279
Additions	7 546	20 611	-	28 157
Impairment	3 225	-	-	3 225
Remeasurement	21 829	1 270	180	23 279
Depreciations	-46 701	-19 903	-682	-67 286
Termination	-1 164	-74	-	-1 238
Currency translation effects	-2 470	250	-27	-2 247
Carrying amount 31.12.2025	92 351	35 710	1 108	129 169

Lease liabilities	2025	2024
Lease liabilities, non-current	79 063	92 826
Lease liabilities, current	61 630	69 795
Maturity schedule lease liabilities - contractual undiscounted cash flows¹	2025	2024
0-1 years	63 810	70 322
1-3 years	70 225	76 354
Over 3 years	18 401	28 148
Total undiscounted lease liabilities as of 31.12	152 436	174 823

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

Amounts recognised in profit and loss	2025	2024
Depreciation from right-of-use assets ¹	67 286	67 964
Interest expense from lease liabilities ²	7 208	7 203
Expenses relating to short term leases and leases of low-value assets ³	2 111	2 092
Total	76 606	77 258

¹ Presented as Depreciations and amortisations

² Presented as Interest expenses

³ Presented as Other operating expenses

Amounts recognised in cash flow	2025	2024
Principal portion of lease payments on lease liabilities ¹	69 463	70 343
Interest portion of lease payments on lease liabilities ¹	7 208	7 203
Payments relating to short term leases and leases of low-value assets ²	2 111	2 092
Total payments on lease liabilities	78 783	79 637

¹ Presented as cash flow from financing activities.

² Presented as cash flow from operating activities.

5.1 Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:

Financial assets: Trade receivables, other current receivables (notes: 5.9) and cash and cash equivalents (note 5.8)

Financial liabilities: Includes most of the Group's financial liabilities including debt to credit institutions, trade payables and other current and non-current financial liabilities (notes: 5.2 and 5.10).

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

- Contingent considerations

Hedging

The Group applies hedge accounting related to its hedges of net investments in foreign subsidiaries. Loans and bank overdrafts in the same currency as the underlying investments are designated as hedging instruments. As of 31 December 2025 NOK 800 millions of the interest bearing liabilities have been designated as hedging instrument (2024: NOK 792 millions). In the Group accounts, the underlying currency effects related to the hedging instruments are presented in other comprehensive income, to the extent that the hedging relationship is effective. At the end of the period, the hedging relationship is effective.

For further information, see note 5.5 and 10.1.

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

	Amortised cost	Fair value through profit and loss (FVTPL)	Total
31.12.2025			
Financial assets			
Trade receivables (note 5.9)	515 069		515 069
Other receivables (note 5.9)	147 639		147 639
Cash and cash equivalents (note 5.8)	716 036		716 036
Total financial assets	1 378 744	-	1 378 744

			Total
31.12.2025			
Financial Liabilities			
Interest bearing liabilities to financial institutions (non-current and current, note 5.2)	1 210 313		1 210 313
Lease liabilities (non-current and current, note 4.2)	140 693		140 693
Trade payables (note 5.10)	358 135		358 135
Other payables (note 5.10)	125 341		125 341
Contingent considerations (note 4.1)		33 046	33 046
Total financial liabilities	1 834 483	33 046	1 867 529

31.12.2024			
Financial assets			
Trade receivables (note 5.9)	528 681		528 681
Other receivables (note 5.9)	108 502		108 502
Cash and cash equivalents (note 5.8)	696 101		696 101
Total financial assets	1 333 284	-	1 333 284

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

5.2 Interest bearing liabilities to financial institutions

Non-current interest bearing loans and borrowings	Interest rate	Maturity	31.12.2025	31.12.2024
Revolving facility - utilised amount (NOK)	NIBOR + margin	2026	-	410 500
Revolving facility - utilised amount (EUR)	EURIBOR + margin	2026	-	377 440
Revolving facility - utilised amount (PLN)	WIBOR + margin	2026	-	414 141
Arrangement fees			-	-7 305
MARL International (CBILS)	SONIA + margin	2026	-	3 023
Total non-current interest bearing loans and borrowings			-	1 197 799
Current interest-bearing loans and borrowings			Interest rate	Maturity
Revolving facility - utilised amount (NOK)	NIBOR + margin	2026	410 500	-
Revolving facility - utilised amount (EUR)	EURIBOR + margin	2026	378 976	-
Revolving facility - utilised amount (PLN)	WIBOR + margin	2026	421 136	-
Arrangement fees			-1 146	-
MARL (CBILS)	SONIA + margin	2026	848	-
Total current interest-bearing loans and borrowings			1 210 313	-
Change of interest-bearing loans and borrowings			31.12.2025	31.12.2024
Opening balance			1 197 799	1 145 537
Increase of utilised amount			-	-
Business combinations			-	6 231
Repayment			-2 064	-3 208
Arrangement fee paid			-	-
Amortisation of arrangement fee			6 158	6 158
Effect of changes in foreign exchange rates			8 421	43 081
Closing balance			1 210 313	1 197 799

Revolving facility

Glamox holds a multi-currency revolving facility. The multi-currency revolving facility has a credit limit of NOK 1 400 million. For further information on extension and refinancing of the facility, see note 9.3.

Arrangement fee of NOK 1.1 million related to the refinancing is booked against the debt. The arrangement fee is expensed over the availability period of the facility.

Covenant requirements:

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

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

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

There have been no breaches of covenants in 2025 or 2024.

5.2 Interest bearing liabilities to financial institutions cont.

Assets pledged as security and guarantee liabilities	31.12.2025	31.12.2024
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	1 209 465	1 194 776
Secured pension liability	12 257	12 050
Balance sheet value of assets pledged as security for secured liabilities:		
Land/Buildings	12 550	13 738
Machinery	30 776	34 317
Fixtures and Fittings	6 399	6 034
Inventories	172 055	185 021
Trade receivables	477 894	442 309
Total	699 674	681 420

5.3 Maturity analysis of financial liabilities

31.12.2025	Less than 12 months	1 to 3 years	Over 3 years	Total
Interest-bearing liabilities to financial institutions (note 5.2)*	1 247 517	-	-	1 247 517
Lease liabilities (non-current and current, note 4.2)	63 810	70 225	18 401	152 436
Trade payables (note 5.10)	358 135	-	-	358 135
Other payables (note 5.10)	125 341	-	-	125 341
Contingent considerations (note 4.1)	33 046	-	-	33 046
Total financial liabilities	1 827 850	70 225	18 401	1 916 475

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

* Figures included estimated interest payable. See note 9.3 for refinancing of Revolving Credit Facility.

5.4 Fair value measurement

The table below discloses information about all financial instruments that are either measured at fair value or where information about fair value is disclosed. There were no transfers between the levels during 2025 and 2024. For related accounting policies, reference is made to note 10.1.

	Carrying amount at	Date of valuation	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities measured/disclosed at fair value							
Interest-bearing loans and borrowings	31.12.2025	31.12.2025	1 210 313	1 210 313		x	
Interest-bearing loans and borrowings	31.12.2024	31.12.2024	1 197 799	1 197 799		x	
Contingent consideration	31.12.2025	31.12.2025	33 046	33 046		x	
Contingent consideration	31.12.2024	31.12.2024	50 636	50 636		x	

Fair value of financial instruments

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following

methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations (hierarchy level 2). The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies and currency

basis spreads between the respective currencies. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk. The changes in counterparty credit risk had no material effect on measurement of financial instruments recognised at fair value. Glamox applies input from its respective bank relations in performing the fair value calculations.

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

5.5 Financial risk management

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

Interest rate risk

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

The main part of the deposit is organised in a Multi Currency Cash pool. The interest-bearing liability relates to a Revolving Credit Facility (RCF). As of 31 December 2025 NOK 410.5 millions, EUR 32.0 millions and PLN 150.1 millions of the RCF is utilised.

The interest of the utilised amount of the RCF is payable at a rate of NIBOR/EURIBOR/WIBOR

plus a margin, dependent on Glamox's NIBD/ EBITDA ratio.

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

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
31.12.2025	+/- 100	- 5.0 mNOK / +5.0 mNOK
31.12.2024	+/- 100	- 5.1 mNOK / +5.1 mNOK

Foreign currency risk

Glamox is exposed to transaction risk by purchasing and selling in different currencies. Purchase and production expenses are mainly in NOK, SEK, EUR, GBP and PLN, with sales mainly in NOK, EUR, SEK, DKK, GBP, SGD,

CAD, CHF, PLN and USD. Glamox aims to minimise the risk of changes in the value of net cash flows arising from the short-term fluctuations in exchange rates. Transaction risk is controlled by means of internal invoicing rules, matching of income and expenses in the same currency and by using

financial instruments (forward contracts).

As of 31 December 2025, the Group holds no forward currency contracts.

Glamox is exposed to currency changes related to carrying amounts of equity in

foreign subsidiaries. Changes in the value of equity of foreign subsidiaries are offset/hedged by loans and overdrafts in the same currency. The following table demonstrates Glamox' total exposure to foreign currency risk related to its net debt and equity in foreign subsidiaries:

Currency (in currency million)	Equity in foreign subsidiaries		Net debt and bank overdraft/deposits in foreign currency	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
EUR/DKK	38.5	36.3	39.4	39.5
SEK	72.4	79.9	66.1	60.5
GBP	20.2	23.2	17.6	19.8
CHF	11.4	11.3	11.9	12.7
PLN	157.1	167.6	142.1	141.6
SGD	4.9	3.8	4.7	3.6
CAD	6.6	7.1	5.6	6.2
USD	8.8	7.2	7.3	6.7

5.5 Financial risk management (cont.)

Hedging instruments consist of drawdown of Revolving Credit Facility (RCF) of EUR 32.0 millions and PLN 150.1 millions as well as bank accounts for Glamox AS in the multi currency facility. Net gain/loss on hedgings instruments in 2025 amounts to NOK 11.9 millions (2024: NOK -77.2 millions), of which the effective portion of the hedge of NOK 10.4 millions (2024: NOK -77.1 millions) are presented in other comprehensive income.

Without the hedge of the net investment in foreign subsidiaries, a 10 percent weakening/strengthening in the value of NOK would have increased/decreased equity by NOK 157.0 million as of 31 December 2025, where equity in EUR represents NOK 44.4 million of this increase/decrease. Such changes in value would have limited impact on Profit and loss, as they are mainly booked as translation differences against equity.

Liquidity risk

Liquidity risk is the risk that Glamox will not be able to meet its financial obligations as they fall due. Volatile commodity prices and exchange rates as well as fluctuating business volumes and inventory levels can have a substantial effect on Glamox' cash

positions and borrowing requirements. Glamox' strive to decrease liquidity risk by focusing on profitable growth, lean levels of working capital and a satisfactory long-term leverage.

To fund cash deficits of a more permanent nature Glamox will normally raise bank loans and bank overdrafts.

See note 5.3 for an overview of maturity profile on Glamox' financial liabilities and an overview about available credit lines, and note 5.8 for an overview of the liquidity reserve.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Glamox trades only with recognised, creditworthy third parties. It is Glamox policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position.

Glamox obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. See note 5.9 for comments regarding trade receivables ageing. With respect to credit risk arising from the other financial assets of the group, which comprise cash and derivative financial assets, the group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least A or equivalent.

5.6 Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of Glamox' capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and

the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets Glamox financial covenants related to the interest-bearing financial liabilities that define capital structure

requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches of the financial covenants of any interest bearing loans and borrowing in the current period. Reference is made to note 5.2 for disclosed information regarding interest bearing liabilities and financial covenants.

	31.12.2025	31.12.2024
Interest bearing liabilities to financial institutions (non-current and current)	1 210 313	1 197 799
Arrangement fees	1 146	7 305
Lease liabilities (non-current and current)	140 693	162 621
Less: Cash and bank deposit excl. restricted cash	-693 120	-669 972
Net interest bearing debt/(deposit)	659 033	697 752
	807 154	796 738
Adjusted EBITDA last twelve months (calculation shown in APM section)		
Leverage ratio	0.8	0.9
Total Assets	3 281 210	3 250 125
Total Equity	917 479	813 502
Equity ratio	28.0 %	25.0 %

5.7 Equity and shareholders

Share capital in Glamox AS at 31.12.2025	Number	Nominal Value	Balance Sheet
Shares	65 988 668	1	65 989
Total	65 988 668	1	65 989

All shares have the same voting rights.

There have been no changes in the number of shares in 2025 or 2024.

Dividends	2025	2024
Ordinary dividend paid in the period	220 000	220 000
Dividends per share in the period	3.33	3.33

On January 26, 2026, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million.

Ownership structure:

The largest shareholders in Glamox AS at 31.12.2025	Total shares	Shareholding/ Voting
GLX Holding AS C/O Triton Advisers	50 260 558	76.17 %
Fondsavanse AS	14 558 635	22.06 %
Erik Must	639 388	0.97 %
Total 3 largest shareholders	65 458 581	99.20 %
Others (114 shareholders)	530 087	0.80 %
Total number of shares	65 988 668	100.00 %

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

Name	Position	Shares
Henny Eidem	Board member	14

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

5.8 Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Bank deposits, unrestricted	693 120	669 972
Bank deposit, restricted, employee taxes	22 916	26 129
Total cash and cash equivalents	716 036	696 101
Liquidity reserve	846 618	836 011

The liquidity reserve is the total overdraft and revolving facilities of all Group companies, minus all utilised overdraft and revolving facilities and added all cash on hand and deposits.

The liquidity reserve for the Group is organised in a revolving facility and a Multi Currency Cash pool.

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

5.9 Trade and other receivables

Trade and other receivables	31.12.2025	31.12.2024
Trade receivables		
Trade receivables	515 069	528 681
Total trade receivables	515 069	528 681
Provision for impairment of trade receivables	2024	2023
At January 1	15 842	19 101
Currency effect	128	802
This years loss	-235	-7 042
Payments received against previous losses	-64	540
Business combinations	-	55
Provision this year	1 171	2 385
At December 31	16 842	15 842

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

Ageing analysis of trade receivables	Total	Not past due	Past due			
			< 30 days	31-60 days	61-90 days	> 90 days
2025	515 069	358 655	97 320	13 988	9 724	35 382
2024	528 681	364 465	109 671	26 640	15 271	12 635

Other receivables	31.12.2025	31.12.2024
Prepaid other expenses	60 161	41 603
VAT	10 701	27 337
Prepaid tax	30 700	21 373
Other	46 077	18 189
Total other receivables	147 639	108 502

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

5.10 Trade and other payables

Trade and other payables	31.12.2025	31.12.2024
Trade payables		
Trade payables	358 135	358 881
Total trade payables	358 135	358 881
Other payables		
Public duties payables	125 341	149 083
Total other payables	125 341	149 083

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

5.11 Financial income and expenses

Financial income and expenses	2025	2024
Financial income		
Net Currency gain	-	2 891
Interest income	50 057	65 319
Contingent consideration	1 154	5 240
Other financial income	-	19
Total financial income	51 211	73 470
Financial expenses		
Net Currency loss	13 206	-
Interest expenses*	153 612	171 957
Other financial expenses	15 207	14 250
Financial expenses	182 025	186 207

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

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

In 2025, contingent considerations consist of NOK 1.2 million in financial income related to the acquisition of Luminell.

In 2024, contingent considerations consist of NOK 5.2 million in financial income related to the acquisition of Wasco and LitelP.

6.1 Taxes

Income tax expense:	2025	2024
Tax payable	108 783	111 558
Change deferred tax/deferred tax assets	-8 614	-2 672
Tax related to previous years	6 044	-1 172
Total income tax expense	106 213	107 714
Income tax and deferred tax related to items recognised in OCI during the year:		
Tax effect of net gain/loss on hedge of foreign subsidiaries	2 279	-16 964
Tax effect on remeasurements on defined benefit plans	644	-81
Income tax and deferred tax charged to OCI	2 923	-17 045
Total tax for the year on group level:		
Norwegian companies	43 227	24 489
Foreign companies	62 987	83 225
Total tax for the year	106 213	107 714
	31.12.2025	31.12.2024
Current tax liabilities consist of:		
Income tax payable for the year as above	108 783	111 558
- adjusted for tax effect of net gain/loss on hedge of foreign subsidiaries	2 279	-16 964
- of which paid in fiscal year	-80 478	-57 043
- payment of withholding tax	-3 340	-2 397
- tax provision related to previous years	2 141	-6 170
Current tax liabilities 31.12	29 385	28 984
- Of which classified as other receivables (prepaid tax - note 5.9)	-30 700	-21 373
- Of which classified as income tax payable	60 085	50 357

Deferred tax liabilities (assets):	31.12.2025	31.12.2024
Property, plant and equipment	-21 399	-22 804
Intangible assets	119 051	132 748
Other current assets	-34 784	-37 003
Liabilities	-40 108	-32 942
Restricted interest deduction carried forward	-132 822	-123 456
Net pension reserves/commitments	-25 779	-39 805
Losses carried forward (including tax credit)	-488 126	-533 962
Untaxed profit ¹⁾	329 300	368 852
Basis for deferred tax liabilities (assets):	-294 666	-288 371

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

Calculated deferred tax assets	171 890	183 006
- Deferred tax assets not recognised	-99 674	-107 123
Net deferred tax assets recognised in balance sheet	72 216	75 882
Deferred tax liabilities recognised in balance sheet	103 070	115 306
Change deferred tax/deferred tax assets in balance sheet	-8 569	9 403
Deferred tax charged to OCI	-644	81
Business combination	-	-9 413
Currency effects	599	-2 745
Change deferred tax/deferred tax assets in current income tax expense	-8 614	-2 672

6.1 Taxes (cont.)

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 13% to 30%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the group. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit before taxes	425 645	412 603
Tax expense (Norway tax rate)	93 642	90 773
Permanent differences	6 262	2 607
Effect of deferred tax asset not recognised	-1 742	17 076
Tax related to previous years	6 044	-1 172
Effects of foreign tax rates	-100	-1 677
Other taxes	2 107	107
Recognised income tax expense	106 213	107 714
Effective tax rate	25.0 %	26.1 %

7.1 Management - and Board remuneration

2025	Salary	Performance- related bonus paid**	Pension	Other remuneration
Astrid Simonsen Joos - CEO*	7 501	10 322	750	400
Other members of Group Leadership Team	18 996	10 406	1 610	612

* currency conversion from DKK to NOK at average rate 1.57

** Some members of the Group Leadership Team received a one-off bonus in 2025 as compensation for extraordinary work on a project.

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

Other members of the Group Leadership Team consist of Geir Haukedal, Nina Hol, Meelis Peterson, Knut Rusten, Tommy Stranden, Viktor Söderberg, Natalie Wintermark (until October) and Terje Løken.

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

* currency conversion from DKK to NOK at average rate 1.55

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

		Board of Directors' fees
Remuneration to Board members	2025	2 646
Remuneration to Board members	2024	2 525

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

7.1 Management - and Board remuneration con.

Shareholdings

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

Group CEO and Board members' holding of shares in GLX MipCo AS per 31 December 2025:

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

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

7.2 Post-employment benefits

Glamox AS is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Norwegian pension arrangements satisfy the requirements of this act.

Defined contribution plan

The majority of the Group's employees are covered by defined contribution pension schemes. Contributions to these schemes are recognised as pension expense as they occur. Total costs related to the Groups contribution plans were NOK 38.5 million in 2025 (2024: NOK 42.5 million).

Defined benefit pension plan

The Group also has defined benefit pension plans in Glamox AS and in four subsidiaries of Glamox AS. The defined benefit plans in Glamox AG, Glamox AS and Glamox Sp. z o.o. accounts for approximately 90% of the net liability in the Group. The remaining 10 % of the net liability consist of several minor defined benefit pension plans in other subsidiaries.

On Group level, total net pension liabilities were NOK 28.1 million (net of the pension liability of NOK 104.9 million and pension plan assets of NOK 76.8 million) as at 31 December 2025. As of 31 December 2024 total net pension liabilities were NOK 36.4 million (net of the pension liability of NOK 122.7 million and pension plan assets of NOK 86.4 million). Actuarial gains/losses recognised in the net pension liabilities amounted to NOK -4.6 million in 2025 (2024: NOK -2.7 million).

Risks related to defined benefit plans

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

Components of defined benefit cost in profit and loss	2025	2024
Net Service Cost	5 236	6 399
Prior Service Cost	-3 392	-997
Interest cost including tax	1 981	2 300
Interest income	-706	-1 117
Administration expenses	136	153
Defined benefit cost recognized in profit and loss	3 256	6 738
Changes in pension plan assets during the year	2025	2024
Pension plan assets (fair value) 1 January	86 367	91 077
Contributions and benefits paid during the year	-8 897	-9 951
Interest income	923	1 311
Administration expenses	-136	-153
Return on assets excl. interest income	-2 445	1 498
Currency translation	995	2 584
Pension plan assets (fair value) 31 December	76 807	86 367
Changes in the present value of pension obligations during the year	2025	2024
Pension obligations 1 January	122 742	129 058
Net service cost	5 236	6 399
Contributions and benefits paid during the year	-15 954	-16 646
Past Service Cost	-3 392	-997
Interest cost including tax	2 198	2 494
Actuarial gains and losses	-7 046	-1 189
Currency translation	1 093	3 623
Pension obligations 31 December	104 878	122 742
Net pension obligations 31 December	28 071	36 375
Reconciliation of net defined benefit liability/(asset)	2025	2024
Net defined liability/(asset) , 1 January	36 375	37 981
Defined benefit cost recognized in P&L	3 256	6 738
Defined benefit cost recognized in OCI	-4 601	-2 687
Contributions and benefits paid during the year	-7 057	-6 695
Currency translation	98	1 039
Net defined liability/(asset) , 31 December	28 071	36 375

7.2 Post-employment benefits (cont.)

Glamox AG

The net pension liabilities consists of a defined benefit plan for 41 employees. The pension plan are organized as "contribution-based" schemes as per Art. 15 of the Swiss Federal Law

on Vesting in Pension Plans. Under these plan arrangements, retirement benefits of active participants accrue over a notional account as the sum of retirement credits (retirement credit

rate multiplied with pensionable salary) and interests. Average age of the participants in the pension plan was 40.02 as of 31 December, 2025.

Financial conditions:	2025	2024
Mortality table	BVG 2020GT	BVG 2020GT
Discount rate	1.30%	1.00%
Expected return on plan assets	2.00%	2.00%
Salary increase	1.30%	1.50%
Pension increase	0.00%	0.00%
	Change (NOK 1000)	Change %
Sensitivity analysis of pension obligations		
DBO end of period discount rate + 0.25%	-2 487	-4%
DBO end of period discount rate - 0.25%	2 679	4%
DBO end of period salary increase + 0.25%	724	1%
DBO end of period salary increase - 0.25%	-723	-1%

Pension obligation per 31.12.2025 is NOK 70.7 million. Currency rate (CHF/NOK) as of 31.12.2025 have been used in the sensitivity analysis.

Expected future contributions	NOK 1000
Expected employer contributions next year	2 697
Expected employee contributions next year	2 697
Expected benefits payments next year	6 173

Currency rate (CHF/NOK) as of 31.12.2025 have been used to calculate expected future contributions and benefit payments.

7.2 Post-employment benefits (cont.)

Glamox Sp. z o.o. with subsidiaries

The pension liability in Poland consists of retirements benefit, disability benefit and death benefit. Disability benefit and death benefit make up approximately 20 % of the pension liability, while 80 % relates to retirement benefit. The long-term annual salary growth rate was assumed to be 4.0 % in 2026 and 3.0

% in following years. When determining the pension liability, the probability of obtaining additional benefit entitlements was taken into account. The probability of achieving rights to severance pay and death severance pay is understood as the probability of invalidity and death of an employee before reaching retirement

age, provided that they remain in an employment relationship with their current employer. Retirement age means the age of 60 for women and 65 for men.

Financial conditions:	2025	2024
Mortality table	PTTZ 2023 wg GUS	PTTZ 2023 wg GUS
Discount rate	5.1%	5.6 %
Expected return on plan assets	n/a	n/a
Salary increase	3.0 - 4.0%	5.0 - 6.5%
Pension increase	n/a	n/a
Sensitivity analysis of pension obligations	Change (NOK 1000)	Change %
DBO end of period discount rate + 0.50%	-170	-2%
DBO end of period discount rate - 0.50%	179	3%
DBO end of period salary increase + 1.00%	372	5%
DBO end of period salary increase - 1.00%	-340	-5%

Pension obligation per 31.12.2025 is NOK 7.2 million. Currency rate (PLN/NOK) as of 31.12.2025 have been used in the sensitivity analysis.

Glamox AS

Glamox AS has defined benefit plans for two former employees and for some employees who have not been

transferred from previous defined benefit plan when this was closed and replaced by a defined contribution plan.

Financial conditions:	2025	2024
Mortality table	K2013	K2013
Discount rate	3.90%	3.90%
Expected return on plan assets	3.90%	3.90%
Salary increase	4.00%	4.00%
Pension increase	3.75%	3.75%

8.1 Group companies

Glamox AS is the parent company in Glamox group consisting of 25 companies. All are directly or indirectly

100 % owned. They are listed in note 8 Shares in subsidiaries to the separate accounts of Glamox AS.

8.2 Business combinations

There were no business combinations in 2025. See note 4.1 for information about contingent considerations (earnout agreement) related to the acquisitions of MARL International.

Business combinations 2024

MARL International

GGlamox AS acquired 100% of the shares in Marl International Holdings Ltd, which fully owns Marl International Ltd. The acquisition was completed on August 13, 2024, and has been consolidated into the Group's financial statements as of that date. MARL was established in 1973 and is based in

United Kingdom. MARL brings over 50 years of expertise in LED technology, design and manufacturing of electronic systems.

The total purchase consideration was NOK 106.8 million, consisting of cash consideration paid of NOK 62.8 million

and contingent consideration of NOK 44.0 million. The contingent consideration relates to future financial key figures.

The acquisition cost is allocated to identifiable assets and liabilities at fair value on the acquisition date. The excess amount

is recognised as Goodwill. The below table illustrates the fair values of the identifiable assets and liabilities at acquisition.

Purchase Price Allocation

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

8.2 Business combinations cont.

All figures in tNOK

Purchase consideration:	
Cash consideration paid	62 746
Contingent consideration liability	44 063
Total consideration for the shares	106 808

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

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

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

9.1 Earnings per share

Earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders

of the parent by the weighted average number of ordinary shares outstanding during the year.

Glamox does not have any dilutive effects at the earnings per share calculations.

	2025	2024
Total profit/loss for the year attributable to equity holders of the parent	319 432	304 889
Earnings per ordinary share attributable to shareholders:		
Weighted average number of ordinary shares outstanding used for calculation:	65 989	65 989
Earnings per share in NOK (basic and diluted)	4.84	4.62

9.2 Related party transactions

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. Note 8.1 provides information about the Group's structure,

including details of the subsidiaries and the holding company. The agreements on remuneration for Group CEO and group management appear in note 7.1

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

9.3 Events after the reporting period

Dividend payment

On 26 January 2026, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 55 million, corresponding to NOK 0.83 per share. Dividend of NOK 55 million was distributed on 13 February 2026.

Proposed dividend

After the reporting date, the board of Glamox AS has proposed a dividend distribution amounting to NOK 195.0 million, corresponding

to NOK 2.96 per share. The dividend shall be distributed in three tranches, of which NOK 65.0 million shall be distributed on or before 10 June 2026, NOK 65.0 million shall be distributed on or before 10 September 2026 and NOK 65.0 million shall be distributed on or before 5 November 2026. The board assesses the level of proposed dividend to be justifiable based on the liquidity and solidity situation of the company.

Refinancing of Revolving Credit Facility

Glamox agreed in February 2026 to extend its current multi-currency revolving credit facility for an additional six months.

Glamox agreed in March 2026 to refinance its multi-currency revolving credit facility with a commitment amounting to NOK 1,400 million. The lenders are Danske Bank, DnB Bank and Swedbank. The duration of the loan is 57 months. The interest rate is IBOR plus

margins between 2.50–3.50% dependent of leverage ratio. Arrangement fee is expensed over the availability period of the facility. The agreement includes the following financial covenant requirement on Group level; leverage ratio, net interest bearing debt (NIBD)/EBITDA Adjusted (Last Twelve Months), less than 4.0. The new facility secures continued access to committed liquidity and extends the Group's maturity profile.

10.1 Material accounting policies

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

Revenue from contracts with customers

IFRS 15 is based on the principle that revenue is recognised when control of goods or services is transferred to the customer. Revenue is recognised in an amount that reflects the consideration the Group expects to be entitled to in exchange for the promised goods or services.

All significant revenue streams relates to the production and sales of goods. Glamox's main performance obligation is the delivery of an agreed volume of products that meet the agreed specification.

Glamox has secured several offshore wind contracts. In such contracts, Glamox delivers tailored lighting solutions that meet specific Customer needs. For such contracts, revenue is recognised based on the progress towards complete satisfaction of the performance obligation. The Group measures progress using an input method based on costs incurred relative to total estimated contract costs (cost-to-completion method), as this method best depicts the transfer of control of the goods or services to the customer. Under this method, revenue is recognised in proportion to the costs incurred to date compared with the total estimated costs of the contract. Contract costs include direct materials, direct labour and other costs that are directly attributable to the contract. Estimates of total contract revenue and total contract costs are reviewed regularly. When it becomes probable that total contract

costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. Changes in estimates are accounted for prospectively and may result in adjustments to revenue recognised in the period in which the estimates are revised.

Sale of goods

Revenue is recognised when control of the products has transferred to the customer, which occurs when the products are delivered and there are no remaining obligations that could affect the customer's acceptance. Products are primarily sold under separately identifiable contracts with customers. Delivery is considered to have occurred when the products have been shipped to the specified location, the risks of obsolescence and loss have transferred to the customer, and either (i) the customer has accepted the products in accordance with the sales

contract, (ii) the contractual acceptance period has lapsed, or (iii) the Group has objective evidence that all acceptance criteria have been met.

Standard delivery terms for customers in the PBS segment are Delivered Duty Paid (DDP), which means delivery is completed when the goods are made available to the buyer at the specified location. For customers in the MOW segment, standard delivery terms are Ex Works (EXW), meaning delivery is completed when the goods are made available, suitably packaged, at a specified location—typically a Glamox factory or depot.

No significant financing component is deemed to exist, as sales are made with credit terms of up to 60 days, which is consistent with market practice. A receivable is recognised when the goods are delivered, as this is the point at

10.1 Material accounting policies cont.

which consideration becomes unconditional except for the passage of time.

The goods are generally sold with standard warranties ensuring compliance with agreed specifications. These warranties are accounted for in accordance with IAS 37 Provisions (see Note 4.1). Glamox does not have any other significant obligations for returns or refunds.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the moving average unit cost (MAUC) method. For finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity, but excludes borrowing costs. Raw materials mainly consist of metal parts, LED components, plastic modules, cables, electronic parts, and packaging materials.

Property, plant and equipment

Tangible fixed assets, including plant and equipment, are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Reference is made to Note 3.1 for further information on useful lives.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as a liability is subsequently measured at fair value, with changes in fair value recognised in the consolidated statement of profit or loss.

Goodwill is measured at cost less accumulated impairment losses. Reference is made to Note 3.2 for an overview of goodwill, the allocation of goodwill to cash-generating units (CGUs), and impairment testing procedures.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on individual projects that represent new applications or technology are recognised as intangible assets when the criteria for capitalisation are met, see note 1.3.

Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are provided in the following notes:

Property, plant and equipment - Note 3.1

Goodwill - Note 3.2

Other Intangible assets - Note 3.3

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired.

In assessing value in use, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Provisions

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. The initial warranty provision is determined based on revenue from previous years and management's judgement. The length of the warranty period varies between markets. The initial estimate of warranty-related costs is reviewed and updated annually. Reference is also made to notes 1.3 and 4.1 for further details.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation. This occurs when a detailed formal plan specifies the business or part of the business concerned, the location and number of affected employees, a detailed estimate of the related costs, and an appropriate timeline, and when the affected employees have been informed of the main features of the plan. Reference is also made to note 4.1 for further details.

Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which consists of the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. It is also reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

10.1 Material accounting policies cont.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses interest rates from its cash pool facility and intercompany loans when determining the incremental borrowing rate (IBR) for each subsidiary. The length of the lease agreement is an additional factor considered when determining the IBR for a specific lease.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when future lease payments change due to a modification in an index or rate, or when there is a change in the Group's estimate of amounts expected to be payable under a residual value guarantee.

Non-lease components are identified and accounted for separately from lease components in all arrangements. Options to extend a lease are included in the lease term only when management is reasonably certain that the option will be exercised. Given the long time horizon associated with the majority of extension options, management has limited visibility and is not reasonably certain of exercising them. Accordingly, no extension options have been included in the lease calculations.

Dividend distribution to shareholders

Glamox recognises a liability for distributions to the parent's equity holders when the distribution has been authorised and is no longer at the Company's discretion.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

Glamox' financial instruments are classified into the following categories:

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

Impairment of financial assets

Under IFRS 9, financial assets measured at amortised cost are impaired based on the "expected credit loss" (ECL) model.

Write off

The Group does not expect any significant recovery from amounts that have been written off.

Hedge of net investment in foreign subsidiaries

Glamox aims to hedge its net investments in foreign subsidiaries. The Group uses its Revolving Credit Facility (RCF) and bank overdrafts/deposits in foreign currencies as hedging instruments to manage this exposure. Gains or losses on the hedging instruments that relate to the effective portion of the hedge are recognised in OCI, while gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit or loss. Upon disposal of the foreign operation, the cumulative amount of such gains or losses recorded in equity is transferred to the statement of profit or loss. Reference is made to notes 5.1 and 5.5 for further details.

Income taxes

Deferred tax assets arise from deductible temporary differences, unused tax credits, and unused tax losses, and are recognised only when it is probable that future taxable profit will be available against which these amounts can be utilised.

Pensions and other post-employment benefits

Remeasurements, consisting of actuarial gains and losses, are recognised immediately in the statement of financial position, with a corresponding debit or credit to retained earnings through OCI in the period in which they arise. Remeasurements are not

reclassified to profit or loss in subsequent periods.

10.2 Changes in accounting policies

There are no changes in accounting policies which significantly affect current and future periods.

10.3 Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, which replaces IAS1 Presentation of Financial Statements. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires

disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes. In addition, there are consequential amendments to several other standards.

The Glamox Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the same category as the related income and expense
- New disclosures will be added for a) management-defined performance measures and b) reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Alternative Performance Measures (APMs)

In order to enhance investors' understanding of the company's performance, Glamox Group presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of Glamox's performance. The company uses the APMs: Adjusted EBIT, adjusted EBITA, adjusted EBITDA, adjusted

EBIT margin, adjusted EBITA margin, adjusted EBITDA margin, adjusted total revenue, EBIT, EBITA, EBITDA, EBIT margin, EBITA margin, EBITDA margin, Leverage ratio, Net interest-bearing debt and Order intake as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of Glamox Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the

company's historical operating results, nor are such measures meant to be predictive of Glamox Group's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which Glamox Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, Glamox Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the APMs

presented herein differently, Glamox Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company has presented these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation in Glamox' operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by Glamox Group are set out below (presented in alphabetical order):

- **Adjusted EBIT** is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.
- **Adjusted EBITA** is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets, adjusted for special items.
- **Adjusted EBITDA** is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special items.
- **Adjusted EBIT margin** is defined as adjusted EBIT as a percentage of adjusted total revenue and other operating income.
- **Adjusted EBITA margin** is defined as adjusted EBITA as a percentage of adjusted total revenue and other operating income.
- **Adjusted EBITDA margin** is defined as adjusted EBITDA as a percentage of adjusted total revenue and other operating income.
- **Adjusted total revenue and other operating income** is defined as total revenue and other operating income adjusted for special items.
- **EBIT** is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.
- **EBITA** is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets.
- **EBITDA** is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets.
- **EBIT margin** is defined as EBIT as a percentage of revenue and other operating income.
- **EBITA margin** is defined as EBITA as a percentage of revenue and other operating income.
- **EBITDA margin** is defined as EBITDA as a percentage of revenue and other operating income.
- **Leverage ratio** is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.
- **Net interest-bearing debt** is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.
- **Order intake** is measured at gross value before deduction of commissions and other sales reductions.

APM-reconciliation

Adjusted EBIT¹⁾

NOK 1000	31.12.2025	31.12.2024
EBIT	556 460	525 340
Special items	70 668	95 303
Adjusted EBIT¹⁾	627 128	620 643
Total revenue and other operating income	4 446 534	4 486 780
Adjusted total revenue and other operating income ¹⁾	4 436 200	4 486 780
EBIT margin	12.5 %	11.7 %
Adjusted EBIT margin¹⁾	14.1 %	13.8 %

Adjusted EBITA¹⁾

NOK 1000	31.12.2025	31.12.2024
EBITA¹⁾	620 794	585 506
Special items	70 668	95 303
Adjusted EBITA¹⁾	691 463	680 809
Total revenue and other operating income	4 446 534	4 486 780
Adjusted total revenue and other operating income ¹⁾	4 436 200	4 486 780
EBITA margin	14.0 %	13.0 %
Adjusted EBITA margin¹⁾	15.6 %	15.2 %

Adjusted EBITDA¹⁾

NOK 1000	31.12.2025	31.12.2024
Profit/loss for the period	319 432	304 889
Income tax	106 213	107 714
Net financial items	130 814	112 737
EBIT	556 460	525 340
Amortisation and impairment of intangible assets	64 335	60 166
EBITA	620 794	585 506
Depreciation and impairment of tangible assets	115 708	123 348
EBITDA	736 503	708 853
Special items	70 652	87 885
Adjusted EBITDA	807 154	796 738
Total revenue and other operating income	4 446 534	4 486 780
Adjusted total revenue and other operating income ¹⁾	4 436 200	4 486 780
EBITDA margin¹⁾	16.6 %	15.8 %
Adjusted EBITDA margin¹⁾	18.2 %	17.8 %

Adjusted Total revenue and other operating income¹⁾

NOK 1000	31.12.2025	31.12.2024
Total revenue and other operating income	4 446 534	4 486 780
Special items in total revenue and other operating income	10 334	-
Adjusted total revenue and other operating income¹⁾	4 436 200	4 486 780

APM-reconciliation (cont.)

Special items

NOK 1000	31.12.2025	31.12.2024
Claim cost related to specific product	5 151	-
Restructuring	2 123	-
Other	3 060	-
Total special items in Other operating income	10 334	-
Restructuring cost/growth initiatives	62 790	75 154
Claim cost related to specific product	92	-
Acquisition and integration cost	1 037	2 536
ERP Integration	1 917	5 837
Other	15 150	4 358
Total special items in EBITDA	70 652	87 885
Impairment of non-current assets	17	7 418
Total special items in EBIT	70 668	95 303

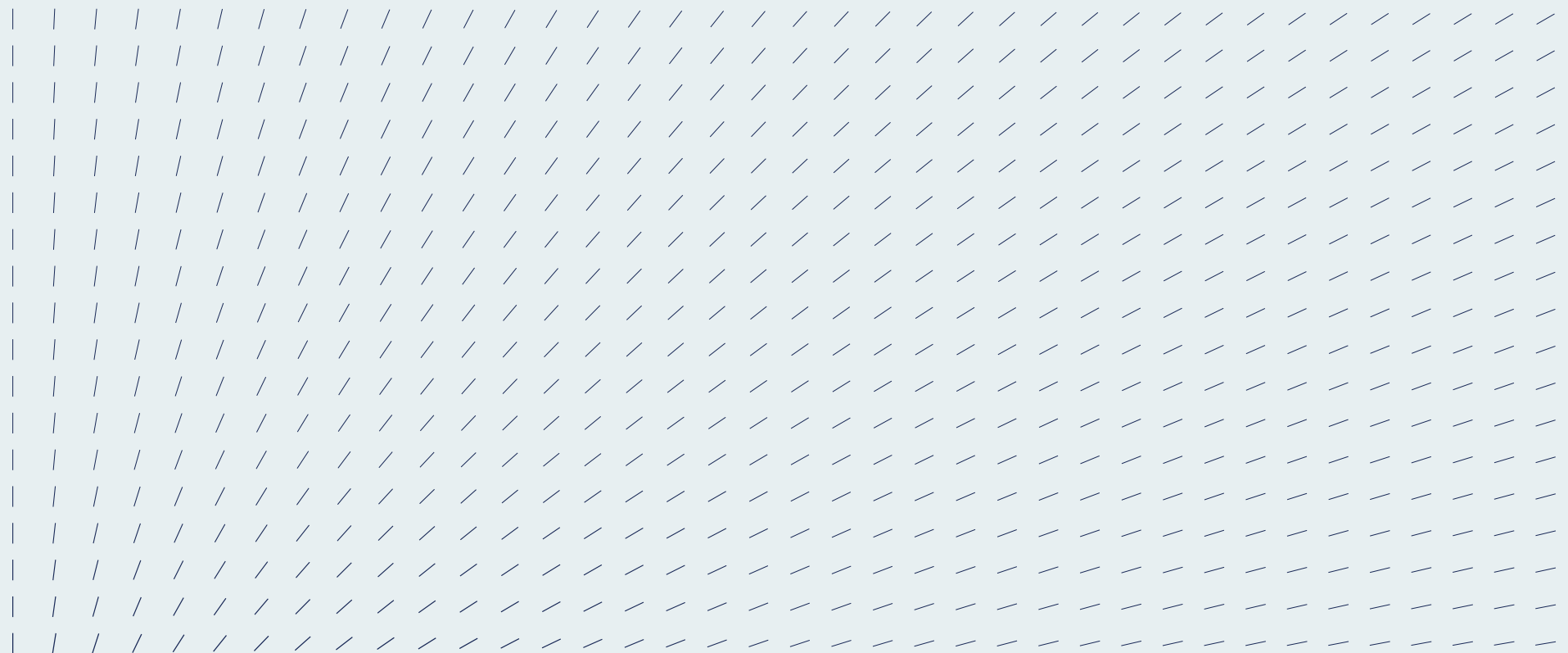
Net debt and leverage ratio¹

NOK 1000	31.12.2025	31.12.2024
Non-current interest-bearing liabilities	-	1 197 799
Non-current lease liabilities	79 063	92 826
Current interest-bearing liabilities	1 210 313	-
Current lease liabilities	61 630	69 795
Arrangement fees	1 146	7 305
Interest-bearing debt	1 352 153	1 367 725
Cash and cash equivalents (excluded restricted cash)	-693 120	-669 972
Net interest-bearing debt¹	659 033	697 752
Adjusted EBITDA1 last twelve months	807 154	796 738
Leverage ratio¹	0.8	0.9

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

Glamox AS

– Financial statements 2025



Glamox AS - Profit and loss account

NOK Thousands	Notes	2025	2024
Revenue	2,3	1 966 086	2 042 198
Other operating income	2,3,4	331 657	269 956
Total Revenue and other operating income		2 297 742	2 312 154
Raw materials and consumables used	4,5	1 148 175	1 213 908
Payroll and related costs	4,6	601 963	599 698
Depreciation and amortisation	7	59 610	60 407
Other operating expenses	4,6	221 466	219 908
Operating profit/loss		266 529	218 234
Dividend and Group contribution from subsidiaries	3	202 281	202 256
Interest income from other Group companies	3	2 377	3 026
Other financial income	8	38 868	42 962
Other financial expenses	8	-200 315	-215 932
Profit/loss before tax		309 741	250 546
Tax	9	-43 227	-24 489
Profit/loss after tax		266 514	226 057
Profit/loss for the year		266 514	226 057
Allocation of profit/loss for the year			
Proposed dividends	15	195 000	165 000
Additional dividends	15	55 000	55 000
Transferred to (+)/from (-) other equity	15	16 514	6 057
Total allocation		266 514	226 057

Glamox AS - Statement of financial position

NOK Thousands	Notes	31.12.2025	31.12.2024
ASSETS			
Intangible non-current assets			
Goodwill	7	41 851	55 801
Intangible assets	7	96 603	123 252
Deferred tax assets	9	16 688	16 938
Total intangible non-current assets		155 142	195 990
Tangible non-current assets			
Land, buildings and other property	7,10	12 550	13 738
Machinery and plant	7,10	30 776	34 317
Fixtures and fittings, tools, office equipment etc.	7,10	6 399	6 034
Total tangible non-current assets		49 725	54 089
Investments in subsidiaries	11	1 311 157	1 369 126
Loan to Group companies	12,13	38 017	42 882
Other non-current assets		100	100
Total non-current assets		1 554 141	1 662 188
Current assets			
Inventories	5,10	172 055	185 021
Trade receivables	10,13	477 894	442 309
Other receivables	13	515 868	469 132
Cash and cash equivalents	13,14	350 408	364 546
Total current assets		1 516 225	1 461 009
TOTAL ASSETS		3 070 366	3 123 197
EQUITY AND LIABILITIES			
Equity			
Share capital	15	65 989	65 989
Share premium	15	27 253	27 253
Retained earnings and other reserves	15	584 409	568 293
Total equity		677 651	661 535

NOK Thousands	Notes	31.12.2025	31.12.2024
Non-current liabilities			
Pension liabilities	6	13 750	13 620
Interest bearing liabilities to financial institutions	10,16	-	1 194 776
Other long-term loans		100	100
Provisions and other liabilities		9 592	41 256
Total non-current liabilities		23 442	1 249 753
Current liabilities			
Trade payables	13	290 288	297 997
Income tax payable	9	39 637	24 460
Public duty payable		54 227	56 520
Interest bearing liabilities to financial institutions	10,16	1 209 465	-
Dividends	15	250 000	220 000
Other current liabilities	13	525 656	612 932
Total current liabilities		2 369 273	1 211 909
Total liabilities		2 392 715	2 461 662
TOTAL EQUITY AND LIABILITIES		3 070 366	3 123 197

Oslo, 14 April 2026


Mikael Aro
Chairman of the Board


Helene Egebo
Board member


Joachim Espen
Board member


Arild Nysæther
Board member


Daniela Pandrea
Board member


Hanna-Maria Heikkinen
Board member


Lars Ivar Kjøri
Board member


Sigmund Monrad Johansen
Board member


Henny S. Eidem
Board member


Espen Ytterstad
Board member


Astrid Simonsen Joos
Group CEO

Glamox AS - Cash flow statement

For the years ended 31 December (NOK 1000)	Notes	2025	2024
Cash flow from operating activities			
Operating profit/loss		266 529	218 234
Taxes paid		-24 460	-17 431
Gain from sale of fixed assets		-4 218	-
Amortisation and depreciation	7	59 610	60 407
Changes in inventory		12 966	48 908
Changes in accounts receivables		-35 585	-137 451
Changes in account payables		-7 709	73 285
Changes in pension scheme assets/liabilities		130	614
Changes defined benefit plan recognised directly in equity		-510	-1 042
Changes in other balance sheet items		-66 233	-1 791
Net cash flow from operating activities		200 520	243 733
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets		5 059	-
Purchase of tangible fixed assets and intangible assets	7	-15 487	-26 440
Capital increase in subsidiary		-	-67 315
Purchase of shares in subsidiary		-	-62 658
Payment of loan to/from Group companies		3 685	4 763
Payment of contingent consideration		-18 354	-
Dividends received from subsidiaries		196 793	211 157
Interest received		39 365	45 414
Net cash flow from investing activities		211 061	104 921
Cash flow from financing activities			
Payment of dividends to shareholders		-220 000	-220 000
Interest paid		-123 936	-138 950
Change in cash pool for subsidiaries		-70 047	97 482
Other cash flow from financing activities		-7 733	-
Net cash flow from financing activities		-421 715	-261 469
Net change in cash and cash equivalents		-10 135	87 185
Cash and cash equivalents, beginning of period		364 546	274 376
Cash and cash equivalents from merger		-	5 524
Effect of change in exchange rate		-4 003	-2 540
Cash and cash equivalents, end of period		350 408	364 546

Notes

1. Accounting principles

Basic policies - incorporation and classification

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

The annual accounts comprise the profit and loss account, balance sheet, cash flow statement and notes and are prepared in accordance with the Accounting Act and generally accepted accounting policy in Norway (NGAAP) applicable as at 31st of December 2025.

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

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

The consolidated financial statements may be obtained at

Glamox AS, Molde - Norway.

The financial statements are based on the principles of historical cost, the going concern assumption, the accrual principle, the matching principle, and the principle of prudence. Transactions are recognized at the value of the consideration at the transaction date. Revenue is recognized when it is earned, and expenses are recognized in the same period as the related revenue (matching principle). The accounting policies applied are described in the following sections.

Subsidiaries and associated companies in the parent company

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

General policies

Assets and liabilities related to the operating cycle, as well as items

falling due within 12 months after the balance sheet date, are classified as current assets and current liabilities. Current assets and liabilities are measured at the lower (for assets) or higher (for liabilities) of cost and fair value. Fair value is defined as the estimated selling price less estimated costs of completion and sale.

Fixed assets are measured at acquisition cost. Depreciable fixed assets are depreciated over their expected useful lives. Fixed assets are written down if their value is permanently impaired. Corresponding principles apply to liabilities where relevant.

Foreign currency transactions and balance sheet items are translated into NOK using the following principles: Balance sheet items are translated at the exchange rate on the balance sheet date. Income statement items are translated at the average exchange rate for the month in which the transaction takes place.

When applying accounting policies and presenting transactions and other matters, emphasis is placed on economic substance rather than

legal form. Provisions are recognised for material and quantifiable contingent losses.

Accounting policy for significant account items

Revenue recognition

Revenue from the sale of goods and services is measured at the fair value of the consideration received, net of VAT, returns, and discounts.

Revenue from the sale of goods is recognised when control of the goods has been transferred to the customer in accordance with the applicable delivery terms, and when no significant outstanding obligations remain that could affect the customer's acceptance of the delivery. Provisions for discounts, returns and claims are recognised at the time of delivery based on historical experience.

Revenue from projects that span multiple periods is recognised over time using the percentage-of-completion method when project outcome can be

estimated reliably. Progress is measured primarily based on costs incurred relative to total estimated costs. Expected losses are recognised immediately. Where outcome cannot be estimated reliably, revenue is recognised only when the project is completed.

Revenue from services is recognised in line with the stage of completion of the service provided.

Dividend income

Dividends from subsidiaries are recognised in Glamox AS as income in the same period in which the dividend is earned.

Expenses

Expenses are recognised in the same period as the related revenue (matching principle). Expenses that cannot be directly linked to specific revenue are recognised when they are incurred.

In cases of restructuring or winding-down of operations, all related costs are expensed when the decision to restructure or discontinue the activity has been made and a corresponding obligation exists.

Unusual and non-recurring items

Items that are unusual in nature, occur infrequently, and are material in size are disclosed separately in a dedicated note.

Intangible assets

Intangible assets that are expected to generate future economic benefits, such as goodwill in subsidiaries, rights and IT systems, are capitalised at acquisition cost. Amortisation is calculated on a straight-line basis over the expected useful life of the asset.

Expenditure related to research and development is expensed as incurred.

Tangible assets

Tangible fixed assets are recognised at acquisition cost less accumulated depreciation and impairment losses. Assets are written down to fair value if a permanent reduction in value is identified.

Expenditures for major replacements or upgrades that significantly extend the useful life of the asset are capitalised. Operating equipment is classified as a tangible fixed asset if it has an expected useful life of more than three years.

Leases that substantially transfer the financial risks and rewards of ownership to Glamox (finance

leases) are capitalised as tangible fixed assets, with a corresponding lease liability recognised under interest-bearing liabilities. The asset and liability are measured at the present value of minimum lease payments. Lease payments under operating leases are expensed as incurred and presented as ordinary operating expenses.

Depreciation and amortisation

Ordinary depreciation of operating equipment is calculated on a straight-line basis over the expected useful life of the asset and is based on historical cost. The same principle applies to intangible assets, where amortisation is recognised over the asset's useful life. Depreciation and amortisation are classified as ordinary operating expenses.

For assets recognised under finance leases, depreciation is carried out in accordance with the applicable depreciation plan. The corresponding lease liability is reduced by lease payments made, less the interest portion of each payment.

Inventory, raw materials and consumables

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the moving average method.

For manufactured goods, cost includes direct materials, direct labour and a proportionate share of indirect manufacturing costs. For purchased goods, cost is the acquisition price.

Raw materials and consumables recognised as expense during the year correspond to the cost of goods sold, adjusted for any write-downs in accordance with standard accounting practice at year-end.

From 2025, Glamox AS applies a calculation-based model for assessing inventory obsolescence. The provision is determined using predefined rates based on the age of inventory items and their consumption patterns. The model reflects expected losses from slow-moving and non-moving inventory in accordance with good accounting practice. The provision is reviewed at each reporting date and adjusted when necessary.

Receivables

Receivables are measured at their nominal value, less allowances for expected losses.

Pension commitments and pension expenses

The company has unfunded pension schemes for certain former employees. The actuarially calculated

future obligations arising from these schemes are recognised as pension liabilities in the balance sheet.

Pension schemes are accounted for in accordance with IAS 19R. Pension obligations are calculated using the projected unit credit method and are based on assumptions regarding years of service, discount rate, expected return on pension assets, future salary increases, pension indexation, National Insurance adjustments, and actuarial assumptions such as mortality and employee turnover. Pension assets are measured at fair value.

Net pension expense, comprising the gross pension cost less the expected return on pension assets, is recognised as an ordinary operating expense and presented together with salary and other personnel costs. Costs relating to defined contribution plans are expensed as incurred.

Plan amendments that change pension obligations are recognised in profit or loss. Actuarial gains and losses arising from changes in assumptions or differences between expected and actual outcomes are recognised directly in equity.

Warranty provisions

Provisions for warranty costs are recognised when the product is

sold. The initial provision is based on historical sales levels and management's best estimate of expected warranty costs. Warranty periods vary between markets. The provision is reviewed and adjusted annually.

Deferred tax and tax

Deferred tax is calculated on temporary differences between accounting and tax values at year-end, using the applicable nominal tax rate. Positive and negative temporary differences are offset when they relate to the same time intervals.

A deferred tax asset is recognised when temporary differences give rise to future tax deductions. The tax expense for the year includes changes in deferred tax and deferred tax assets, together with current tax payable, adjusted for any corrections relating to prior years.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid assets that can be converted into known cash amounts with minimal currency risk and with an original maturity of less than three months.

Note 2 - Revenue and other operating income

Revenue and other operating income divided into geographical areas	2025	2024
Norway	1 060 190	1 023 293
Nordic region	417 873	417 043
Europe, excl. Nordic region	399 459	603 423
North America	59 282	49 919
Asia	151 186	190 149
Other	209 753	28 327
Total	2 297 742	2 312 154

Note 3 Related parties for parent company and Group

Related parties are Group companies, major shareholders, board and senior management in the parent company and the Group subsidiaries. Agreements on remuneration for Management appear in

note 6. All transactions with other related parties are based on the principle of arm's length.

No loans have been made, or security

provided for loans, to any member of Group management, the Board or any of their related parties, except what is included in note 6.

Transactions between Glamox AS and other Group companies	2025	2024
Sales revenue	584 045	668 270
Services	325 217	262 554
Commision	-629	-341
Gain from sale of asset	4 218	4 603
Interest income	2 377	3 026
Dividend from subsidiaries	202 281	202 256
Cost of Goods	581 804	527 876
Personnel expenses	128 267	95 517

There have been no transactions between related parties (outside the Group) for the relevant financial year 2025 and 2024.

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

In 2025, other operating income includes special items of NOK 4.2 million relating to gain from sale of asset. Furthermore, other operating income of NOK 2,1 million relates to restructuring / growth initiatives.

Payroll and related costs includes special items of NOK 18.7 million, relating to

restructuring / growth initiatives. Other operating expenses includes special items of NOK 17.6 million, where NOK 3.5 million relates to restructuring / growth initiatives, NOK 1.9 million relates to ERP integration and NOK 12.2 million relates to other costs.

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

Payroll and related costs includes special items of NOK 25.5 million, relating to

restructuring / growth initiatives.

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

Note 5 Inventory

Inventory	2025	2024	Change
Raw materials	69 358	71 185	-1 827
Work in progress	4 746	19 970	-15 224
Manufactured goods	97 952	93 867	4 085
Total inventory	172 055	185 021	-12 966

Provision for obsolete inventory as of 31.12.2025 NOK 12.3 million (2024: NOK 21.1 million).

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

Payroll and related costs	2025	2024
Salaries	510 789	496 847
National insurance	62 460	63 854
Pension costs	21 557	22 962
Other remuneration	7 156	16 035
Payroll and related costs	601 963	599 698
Average number of FTEs	500	517

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

2025		Performance-			Other
	Salary	related bonus paid**	Pension	remuneration	
Astrid Simonsen Joos - CEO*)	7 501	10 322	750	400	
Other members of Group Management	18 996	10 406	1 610	612	

*) currency conversion from DKK to NOK at average rate 1.57

** Some members of the Group Leadership Team received a one-off bonus in 2025 as compensation for extraordinary work on a project.

Group CEO remuneration conditions include payment to a pension scheme amounting to 10% of the base salary and a performance bonus with maximum payment amounting to 75% of the base salary. The notice period is 6 months if she decides to resign and 12 months

if Glamox terminates the employment contract. She is entitled a 12 months base salary as severance payment in the event of termination of the employment by the company. Her remuneration is paid in Danish kroner (DKK).

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

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

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

Other members of Group Management consist of Geir Haukedal, Nina Hol, Meelis Peterson, Knut Rusten, Tommy Stranden,

Viktor Söderberg, Natalie Wintermark and Terje Løken (from February).

Remuneration to Board members		Directors' fees
Total remuneration	2025	2 646
Total remuneration	2024	2 525

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

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

Shareholdings

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

Glamox Group management's and Board members' holding of shares in GLX MipCo AS per 31.12.2025:

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

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

Auditor	2025	2024
Fee for statutory audit	2 321	2 143
Audit-related fees	0	0
Tax advisory services	0	176
Other fees	0	0
Total	2 321	2 319

Pensions and pension obligations

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

The AFP scheme is recognised as a defined contribution plan.

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

charged directly to equity.

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

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

Pension expenses	2025	2024
Defined benefit pension scheme	502	380
Defined contribution pension scheme	21 056	22 582
Net pension expenses / (income)	21 557	22 962
Reconciliation of pension scheme's financed against sum in balance sheet:	31.12.2025	31.12.2024
Calculated pension commitments	-19 231	-19 101
Pension reserves	5 481	5 481
Net pension liabilities	-13 750	-13 620
Financial conditions:	2025	2024
Mortality table	K2013	K2013
Discount rate	3.90%	3.90%
Expected return on plan assets	3.90%	3.90%
Salary increase	4.00%	4.00%
Pension increase	3.75%	3.75%

Standard conditions used in the insurance industry form the basis of the actuarial preconditions for demographic factors and retirement. The discount rate as of 31.12.2025 is based on the rate of Norwegian corporate bonds (Obligasjoner med fortrinnsrett - OMF).

Note 7 - Tangible fixed assets and intangible fixed assets

	Land / buildings	Machinery	Fixtures and Fittings	Total
Acquisition costs 31.12.2024	120 126	287 197	73 688	481 012
Additions	-	3 115	3 127	6 241
Disposals	-	-15 789	-	-15 789
Acquisition costs 31.12.2025	120 126	274 523	76 815	471 465
Accumulated depreciation 31.12.2024	106 388	252 879	67 657	426 921
This years depreciation	1 188	5 816	2 761	9 765
Reversed acc. depreciation from disposal	-	-14 948	-	-14 948
Accumulated depreciation 31.12.2025	107 576	243 747	70 418	421 738
Balance sheet value at 31.12.2024	13 738	34 317	6 034	54 089
Balance sheet value at 31.12.2025	12 550	30 776	6 399	49 725
Financial life	Up to 30 yrs.	Up to 10 yrs.	Up to 10 yrs.	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Glamox AS has lease agreements on operating equipment and office facilities. These lease agreements are regarded as operational lease and annual lease payment in 2025 amounted to NOK 11.8 million (2024: NOK 12.6 million). The majority of the leasing contracts have a lease period of 3-5 years, while some office facilities have a lease period up to 10 years.

	Goodwill	Other intangible assets*	Total
Acquisition costs 31.12.2024	69 751	360 194	429 946
Additions	-	9 245	9 245
Acquisition costs 31.12.2025	69 751	369 440	439 191
Accumulated depreciation 31.12.2024	13 950	236 942	250 893
This years depreciation	13 950	35 894	49 845
Accumulated depreciation 31.12.2025	27 901	272 837	300 737
Balance sheet value at 31.12.2024	55 801	123 252	179 052
Balance sheet value at 31.12.2025	41 851	96 603	138 452
Financial life	5 yrs.	5 to 10 yrs.	
Depreciation plan	Straight-line	Straight-line	

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

Note 8 Specification of financial items

	2025	2024
Interest income	37 715	42 962
Other financial income	1 154	-
Total other financial income	38 868	42 962
Net Currency loss	3 807	63 379
Interest expenses	130 214	145 229
Other financial expenses	66 294	7 324
Total other financial expenses	200 315	215 932

In 2025, other financial expenses included NOK 58.6 million related to writedown of shares in Glamox GmbH and Glamox Ltd. Other financial income included NOK 1.2 million related to the earn-out from the acquisition of Luminell.

Note 9 Tax

	2025	2024
Tax payable calculated as follows:		
Ordinary profit before tax	309 741	250 546
Permanent differences	-135 818	-203 843
Change in temporary differences	-1 653	13 746
Change in temporary differences not recognised	22 335	61 014
Change defined benefit plan recognised directly against equity	-510	-1 042
Basis for tax payable	194 095	120 421
Tax rate	22%	22%
Tax payable on profit for the year	42 701	26 493
Tax for the year is calculated as follows		
Tax payable on profit for the year	42 701	26 493
Withholding tax	164	52
Change deferred tax/deferred tax assets in balance sheet	364	-3 024
Change in deferred tax booked directly against equity	112	229
Correction tax related to previous years	-114	739
Total tax for the year	43 227	24 489
Current tax liabilities consist of:		
Tax payable for the year as above	42 701	26 493
- tax on group contribution to subsidiaries	-	-
- payment of withholding tax	-3 064	-2 032
- tax provision related to previous years	-	-
Net current tax liabilities 31.12	39 637	24 460
Specification of basis for deferred tax:	31.12.2025	31.12.2024
Offsetting differences:		
Intangible assets	49 893	72 361
Fixed assets	-38 980	-43 021
Other current assets	-7 439	-14 161
Liabilities	-9 592	-9 592
Restricted interest deduction carried forward	-132 822	-123 497
Net pension reserves/commitments	-13 750	-13 620
Gross basis for deferred tax	-152 689	-131 530
Temporary differences not included in the basis for deferred tax*	76 835	54 541
Basis for deferred tax liabilities/ (assets):	-75 854	-76 989
Net deferred tax assets posted in balance	16 688	16 938

The Group Management and Board do a continuous evaluation of the amount they consider to be secured to book in the companies' balance sheet, based on the expected future income and realistic tax adaptation. Based on these evaluations, NOK 16.7 million has been booked as deferred tax assets in the balance sheet.

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

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

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

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

Secured balance sheet liabilities	31.12.2025	31.12.2024
Liabilities to financial institutions	1 209 465	1 194 776
Secured pension liability	12 257	12 050
Balance sheet value of assets pledged as security for secured liabilities:		
Land, buildings etc.	12 550	13 738
Machinery and plant	30 776	34 317
Fixture and fittings	6 399	6 034
Inventory	172 055	185 021
Accounts receivables	477 894	442 309
Total	699 674	681 420

Revolving facility

The multi-currency revolving facility has a credit limit of NOK 1 400 million. An arrangement fee of NOK 1.1 million related to the refinancing is booked against the debt. The arrangement fee is expensed over the availability period of the facility. For more information, see note 18 - Events after the reporting period.

Covenant requirements

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

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

There have been no breaches of covenants in 2025 or 2024.

Factoring

In Q2 2023, Glamox AS entered into an agreement in which some customers and receivables are sold to an external party. The amount of sold receivables vary based on the customer relationships as well as the volume sold. Cost associated with the arrangement is presented as a financial cost in the profit and loss. As of 31.12.2025 the amount of sold receivables amounts to NOK 90.6 million.

Note 11 Subsidiaries

Name of company	Office	Currency	Share Capital	Shareholding in Glamox AS	Carrying amount in Glamox AS	Glamox voting ownership share
Glamox A/S	Denmark	DKK	4 900	100.0%	8 045	100.0%
Glamox AB	Sweden	SEK	600	100.0%	1 681	100.0%
Glamox Oy	Finland	EUR	100	100.0%	6 082	100.0%
GSU (Borehamwood) Ltd	England	GBP	4	100.0%	680	100.0%
Glamox Ireland Ltd	Ireland	EUR	169	100.0%	1 787	100.0%
Glamox GmbH	Germany	EUR	683	100.0%	253 074	100.0% ²⁾
Wasco GmbH	Germany	EUR	26	100.0%	-	100.0%
AS Glamox	Estonia	EUR	166	100.0%	6 345	100.0%
Glamox B.V.	The Netherlands	EUR	18	100.0%	20 346	100.0%
Glamox Aqua Signal Corporation	USA	USD	100	100.0%	443	100.0%
Glamox Inc.	Canada	CAD	2 208	100.0%	-	100.0%
Glamox Pte Ltd	Singapore	SGD	4 000	100.0%	7 874	100.0%
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%	4 050	100.0%
Glamox (Suzhou) Trading Co. Ltd	China	CNY	1 500	0.0%	-	100.0%
Glamox Co. Ltd	South Korea	KRW	775 020	100.0%	4 483	100.0%
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0%	130	100.0% ¹⁾
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%	1 373	100.0%
Glamox AG	Switzerland	CHF	200	100.0%	92 520	100.0%
Glamox Ltd	England	GBP	59	100.0%	194 311	100.0% ⁴⁾
LiteIP Ltd	England	GBP	0	0.0%	-	100.0%
Glamox Sp. z o.o.	Poland	PLN	65 000	100.0%	592 620	100.0% ³⁾
Luminell Sweden AB	Sweden	SEK	114	100.0%	5 821	100.0%
MARL International Holdings Ltd	England	GBP	63	100.0%	109 496	100.0%
MARL International Ltd	England	GBP	93	0.0%	-	100.0%
Total book value of shares in subsidiaries					1 311 157	

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

²⁾ In 2025, Glamox Marine and Offshore GmbH was merged with Glamox GmbH.

³⁾ In 2025, Glamox Wilkasy Sp. z o. o. and Glamox NT Sp. z o. o. was merged with its parent company Glamox Sp. z o.o.

⁴⁾ In 2025, the carrying amount in Glamox AS has been written down by NOK 50.3 million after the decision to close the factory in Basingstoke.

Note 12 Receivables due for payment later than one year

Balance sheet value of receivables due for payment later than one year:	31.12.2025	31.12.2024
Receivables on Group Companies	38 017	42 882
Total	38 017	42 882

Note 13 Outstanding accounts against Group companies

	31.12.2025	31.12.2024
Account receivables on Group companies	392 993	360 144
Short term receivables on Group companies	458 278	446 744
Long term loans to Group companies	38 017	42 882
Total receivables on Group companies	889 288	849 770
Account payables to Group companies	148 801	140 105
Other short term liabilities to Group companies	419 318	481 990
Total payables to Group companies	568 118	622 095

Some subsidiaries participate in the Group's common cash pool arrangement. Legally, it is Glamox AS that is the counterparty towards the bank regarding all accounts included in this arrangement. Cash deposits in subsidiaries are classified as liability in Glamox AS, while net overdraft in subsidiaries are classified as receivable.

In 2025, NOK 360.8 million of short term liabilities and NOK 256.0 million of short term receivables is the subsidiaries' share of the parent's cashpool. The amounts are presented gross in the balance sheet for both 2025 and 2024.

In 2024, NOK 477.9 million of short term liabilities and NOK 244.5 million of short term receivables is the subsidiaries' share of the parent's cashpool. The amounts are presented gross in the balance sheet from 2024.

Note 14 Cash etc.

	31.12.2025	31.12.2024
Liquidity reserve	592 314	544 995

The liquidity reserve is the total overdraft and revolving facilities of all Group companies, less all utilised overdraft and revolving facilities, and added all cash on hand and deposits.

The liquidity reserve for the Group is organized in a Multi Currency Cashpool. This implies that the cash deposit/overdraft of the subsidiaries formally are receivables/liabilities towards the parent company.

Locked-up deposits in Glamox AS amounted to NOK 17.5 million.

Note 15 Equity and shareholders

	Share capital	Other reserves	Other equity	Total
Equity 31.12.2024	65 989	27 253	568 293	661 535
Change in equity for the year:				
Profit for the year			266 514	266 514
Additional dividend			-195 000	-195 000
Proposed dividends			-55 000	-55 000
Pension actuarial gain/loss recognized in equity			-510	-510
Tax on pension actuarial gain/loss recognized in equity			112	112
Equity 31.12.2025	65 989	27 253	584 408	677 651

Note 15 Equity and shareholders (cont.)

Share capital and shareholder information:

Share capital in Glamox AS at 31.12.2025 consists of:

	Number	Nominal Value	Balance Sheet
Shares	65 988 668	1	65 989
Total	65 988 668	1	65 989

All shares have the same voting rights.

Ownership structure:

The largest shareholders in Glamox AS at 31.12.2025 were:

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

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

Name	Position	Shares
Henny Eidem	Board member	14

Note 16 Liabilities due for payment more than five years after the financial year end

	31.12.2025	31.12.2024
Liabilities to financial institutions	-	-

Note 17 Financial market risk

This note discusses the interest and currency risk the Group is exposed to and the methods used in managing the risks.

a) Interest risk and control

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

Underlying loan agreements is used to manage the interest risk.

b) Currency risk and control

Operational cash flow (transaction risk)

Glamox is exposed to transaction risk by purchasing and selling in different currencies. Purchase and production expenses are mainly in NOK and EUR, with sales mainly in NOK, EUR, SEK, DKK, GBP, SGD, CAD and USD.

Glamox aims to minimize the risk of changes in the value of net cash flows arising from the short-term fluctuations in exchange rates.

Transaction risk is controlled by means of internal invoicing rules, matching of income and expenses in the same currency and by using financial instruments (forward contracts).

As at 31.12.2025, Glamox had no currency forward contracts.

Note 18 Events after the reporting period

Dividend payment

On 26 January 2026, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 55 million, corresponding to NOK 0.83 per share. Dividend of NOK 55 million was distributed on 13 February 2026.

Proposed dividend

After the reporting date, the board of Glamox AS has proposed a dividend distribution amounting to NOK 195.0

million, corresponding to NOK 2.96 per share. The dividend shall be distributed in three tranches, of which NOK 65.0 million shall be distributed on or before 10 June 2026, NOK 65.0 million shall be distributed on or before 10 September 2026 and NOK 65.0 million shall be distributed on or before 5 November 2026. The board assesses the level of proposed dividend to be justifiable based on the liquidity and solidity situation of the company.

Refinancing of Revolving Credit Facility

Glamox agreed in February 2026 to extend its current multi-currency revolving credit facility for an additional six months.

Glamox agreed in March 2026 to refinance its multi-currency revolving credit facility with a commitment amounting to NOK 1,400 million. The lenders are Danske Bank, DnB Bank and Swedbank. The duration of the loan is 57 months. The interest rate is IBOR plus margins between 2.50-3.50%

dependent of leverage ratio. Arrangement fee is expensed over the availability period of the facility. The agreement includes the following financial covenant requirement on Group level; leverage ratio, net interest bearing debt (NIBD)/EBITDA Adjusted (Last Twelve Months), less than 4.0. The new facility secures continued access to committed liquidity and extends the Group's maturity profile.



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To the General Meeting of Glamox AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Glamox AS, which comprise:

- the financial statements of the parent company Glamox AS (the Company), which comprise the statement of financial position as at 31 December 2025, the Profit and loss account and Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Glamox AS and its subsidiaries (the Group), which comprise the Consolidated statement of financial position as at 31 December 2025, the Consolidated statement of profit and loss, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Group CEO (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other

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Statuttautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Ålesund	Finnøy	Molde	Trondheim
Bergen	Hamar	Sandnessjøen	Tynset
Birda	Haugesund	Stavanger	Ullensaker
Drammen	Kristiansund	Straume	Ålesund



information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 22nd of April 2026

KPMG AS

Stian Tørrestad
State Authorised Public Accountant



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To the General Meeting of Glamox AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Glamox AS (the «Company»), included in the Sustainability section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Materiality assessment process; and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening



Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Materiality assessment process of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the



Company's description of its Process set out in Materiality assessment process.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Materiality assessment process.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 22 April 2026

KPMG AS

Stian Tørrestad
State Authorised Public Accountant – Sustainability Auditor

Our quality brands

The Glamox Group owns twelve international product brands.



Glamox is a leading lighting brand for professional markets, onshore and offshore, established in 1947. The wide assortment of Glamox products is of superior technical quality, and available for a wide range of applications – including challenging environments.



MARL International, based in the UK, has over 50 years of experience in designing and manufacturing electronic systems, specialising in LED technology. The company provides high-performance LED lighting solutions for demanding environments, serving domestic and international customers in the navy, defence, rail, and other specialised sectors.



Aqua Signal has been delivering top-of-the-line marine lighting solutions since before the age of electricity, providing lighting products designed and manufactured to meet all relevant standards for quality and performance at sea.



Luxo has designed mainly arm based innovative, ergonomic lighting products for more than 75 years. Luxo products improve lighting conditions, taking particular care of individual needs.



Wasco offers trunking systems with innovative solutions that significantly reduce product and installation costs compared to conventional trunking systems. In the production of our LED trunking systems, we only use products from world market leaders to be able to always supply our quality products in line with customer requirements.



ES-SYSTEM's mission is to deliver energy-efficient, innovative and comprehensive lighting solutions while minimising its negative impact on the natural environment and maximising care for users' comfort and health.



Küttel is a leading supplier of professional lighting solutions, based in Kriens in Switzerland. Products from Küttel combine quality, up-to-date technology, and contemporary design.



Norselight delivers added safety and security by providing quality search light systems that work reliably even under the most extreme conditions.



LINKSrechts offers a comprehensive range of naval LED lighting systems, including design, integration, and programming. The product range consists of specialised lighting products for all naval applications, including naval aviation.



LiteIP provides modern lighting control systems that are easy to specify, easy to install, and easy to operate. The company offers planning, programming, and commissioning of lighting control systems. Commercial lighting control systems save energy, and help create indoor environments that are comfortable and pleasant to live and work in.



Luxonic has excelled in the design and manufacture of energy-efficient, aesthetically pleasing lighting products since 1986. It supplies them to the education, healthcare, commercial, retail, and industrial sectors.



Luminell, which was established in 2010, is a high-quality developer and supplier of floodlights, searchlights, and lighting controls for the marine and offshore lighting market. Luminell is known for being user-focused and developing excellent, well-appreciated visibility solutions for demanding use.

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