Glamox

Sustainability report 2022

extract from the Annual Report

About Glamox

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

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsavanse. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2022, our annual revenues were NOK 3,772 million.

We own a range of quality lighting brands, including Glamox, Aqua Signal, ES-SYSTEM, Küttel, LINKSrechts, LiteIP, Luminell, Luxo, Luxonic, Norselight, and Wasco.

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

Vision

Creating light for a better life

Our mission

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

Our values

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

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

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

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

The lighting company

Our quality brands

The Glamox Group owns eleven international product brands.

☀ Glamox

Glamox is a leading lighting brand for professional markets, onshore and offshore, established in 1947. The wide assortment of Glamox products is of superi- or technical quality, and available for a wide range of applications – including challenging environments.

Aqua Signal

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 perfor- mance at sea.

NORSElight

Norselight delivers added safety and security by pro- viding quality search light systems that work reliably even under the most extreme conditions.

LUXO

For more than 75 years Luxo has designed mainly arm- based innovative, ergonomic lighting products. Luxo products improve lighting conditions, taking particular care of individual needs.

LINKS rechts

LINKSrechts offers a comprehensive range of naval LED lighting systems, including design, integration and pro- gramming. The product range consists of specialized lighting products for all naval applications, including naval aviation.

WASCO

LED-Hallen-Lichtband

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

Light is Life

ES-SYSTEM's mission is to deliver energy- efficient, innovative and comprehensive lighting solutions while minimizing its negative impact on the natural environ- ment and maximizing care for the users' comfort and health.

KÜTTEL

Küttel is a leading supplier of professional lighting solutions, based in Kriens in Switzerland. Products from Küttel combine quality, up-to-date technology and con- temporary design.

LUXONIC

Since 1986, Luxonic has excelled in the design and manufacture of energy efficient, aesthetically pleasing lighting products, for the education, healthcare, commercial, retail and industrial sectors.

LITE iP

LiteIP provides modern lighting control systems that are easy to specify, easy to install and easy to operate. The company offers planning, programming and commis- sioning 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.

luminell®

Light-Makers

Established in 2010, Luminell is as a high-quality developer and supplier of floodlights, searchlights and lighting controls in the marine and offshore lighting market. Luminell is known for being user-focused and developing excellent and appreciated visibility solutions for demanding use.

## Over 70 years of experience and know-how from the lighting market

Key events and financial performance¹

| | Total revenue (NOKm - reported numbers) | | Adj. EBITDA margin |
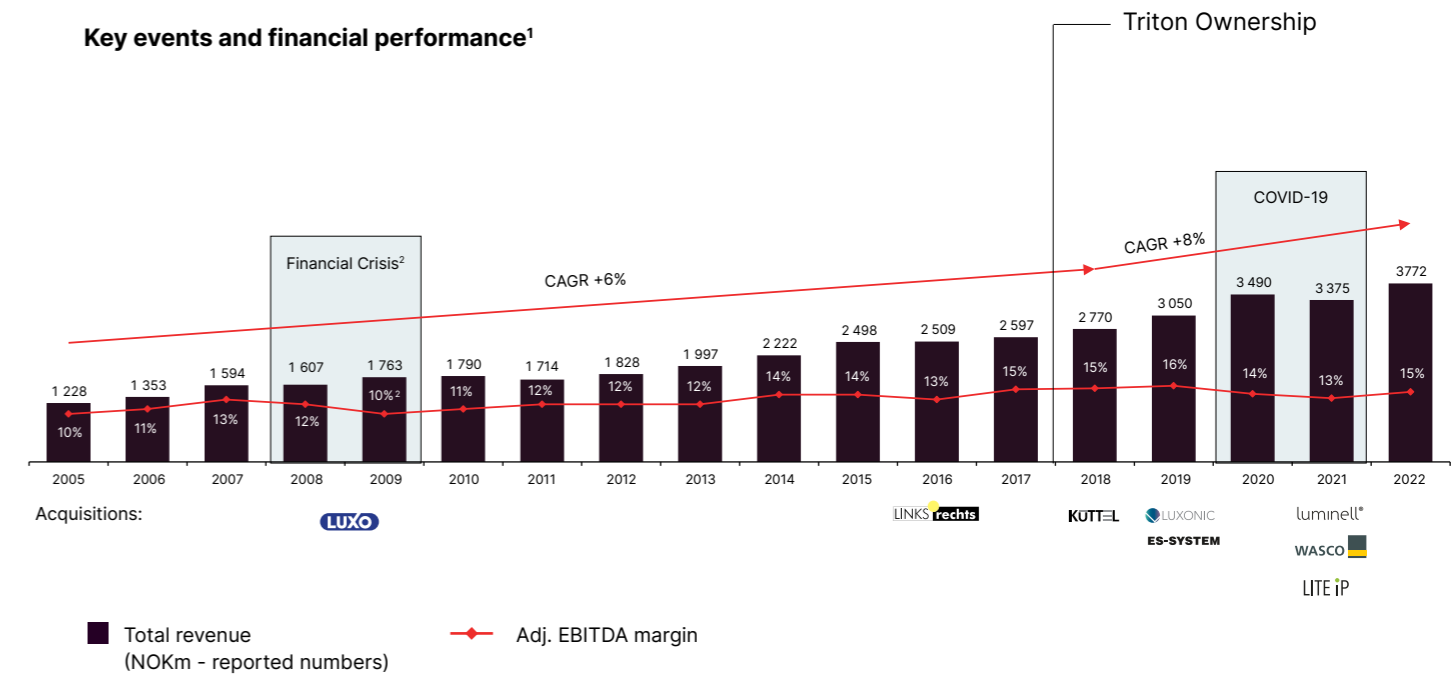
¹⁾ Reported financials, NGAAP for 2005-2014 and IFRS converted figures for 2015-2017

²⁾ As Luxo was included in Glamox financials from 1. May 2009, full annual effects of the acquisition was included from 30 April 2010. Adjusted for the acquisition of Luxo, comparable revenue was down NOK ~110m in 2009 and up NOK ~55m from 2008 to 2010

Revenues by geography (year-end): NOK 3,772 million
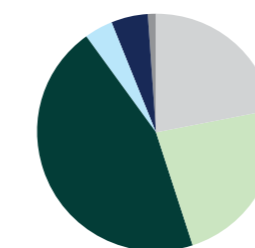
22 %	☐ Norway
22 %	☐ Nordic Region ex. Norway
47 %	■ Europe ex. Nordic Region
5 %	☐ North-America
4 %	■ Asia
1 %	☐ Others

Employees by geography (year-end): 2,097
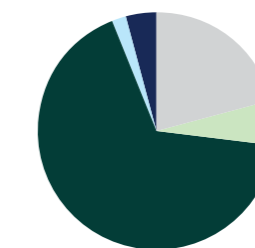
| 23 % | ☐ Norway |
5 %	☐ Nordic Region ex. Norway
66 %	■ Europe ex. Nordic Region
2 %	☐ North-America
4 %	■ Asia

Scalable and flexible business model

Glamox Group has a proven, technology independent business model with a clearly defined value chain.

Our manufacturing sites are close to customers and stakeholders in the largest markets and are entirely focused on supporting our two customer-facing divisions

Professional Building Solutions (PBS) and Marine, Offshore, Wind (MOW). Its remit is to enhance productivity, shorten supply chains, continuously improve quality, and deliver the right product, at the right price, at the right time. The PBS and MOW segments focus on developing customer relationships,

the strength of which is a key differentiator for Glamox Group.

Our business model and go-to-market initiatives are efficient, and positively centred around areas of excellence.

※ **Glamox**　　　　　　　　　※ **Glamox**
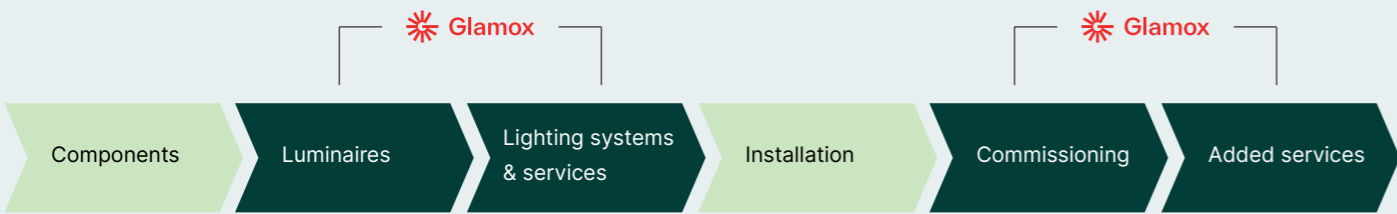
Components	Luminaires	Lighting systems & services	Installation	Commissioning	Added services
• Light sources • Gateways • Drivers • Electrical components • Non-electrical components	• Design • Customisation • Processing • Assembly	• Software • Controllers • Panels / luminaires • Sensors	• Installation • Electrical infrastructure	• Customisation • Optimisation	• Software • Monitoring • Data • IoT

- Glamox Group operates in the B2B market – limited wholesaler business reduces competition against cheaper Asian players.

- An asset light assembly business model, with no production of inhouse electrical components where there is significant price pressure.

- Increasing shift towards providing complete connected lighting solutions including sensors, software, commissioning, and other services.

LED = energy savings

Aass Brewery saves over 100% of electricity consumption with Glamox systems and luminaires

Our calculations based on our proposed lighting installation and wireless control system showed potential energy savings of 75% in comparison to the existing system at the brewery and indicated a payback period of 3.5 years, which convinced the client to green light the project.

Eventually we saw that our estimates were off by over 25% and the retrofit ended up saving more than 100% of the electricity the previous lighting installation consumed. This was achieved by installing new connected ceiling luminaires that consume 82% less electricity than the existing fluorescent luminaires.

Family-owned Aass Brewery in Drammen, Norway, is an institution founded in 1834 and home to some of the finest beers and mineral water in the country. Their warehouse was lit by 400 luminaires, each housing two 58-Watt T8 fluorescent tubes. Glamox replaced this conventional lighting with 400 Glamox i10 energy-efficient LED luminaires, equipped with sensors that are managed by a light management system via a simple tablet. The retrofit project was a 1:1 luminaire

replacement that used the existing wiring but can now be controlled remotely, including dimming of lights. Thanks to motion sensors the lights turn on only where and when needed, instead of being on 24/7. This smart feature increases the lifetime of the installation and reduces maintenance costs.

Besides the high electricity consumption the original luminaires also generatede also generated unwanted heat that subsequently required extensive air conditioning to maintain the optimal storage temperature of 4-18°C so as to not risk prematurely aging the beer stored there. What pushed electricity savings over the 100% mark after the retrofit was the reduction in the need for cooling as LEDs do not generate the same amount of heat.

In addition to a massive saving in costs, Aass Brewery gained a smarter and more flexible system where further changes can be implemented without need for external help, improved light quality and levels, providing a better working environment for all employees.

A leading company in Connected Lighting

Connected lighting is defined as luminaires that are addressable, can be connected to networks and controlled remotely, and from which data can be extracted. For Glamox, connected lighting encompasses all products that can be connected in a network as well as revenue from commission of the network.

Increased connectivity and adaptability of lighting solutions leads to energy savings and thereby avoided emissions (also referred to as Scope 4 emissions). We acknowledge that Scope 4 is an unofficial term without a GHG Protocol definition and thus we defer stating avoided emissions in terms of CO_2.

Since we are aware that most environmental and climate impacts from lighting solutions come during the use phase, Glamox applies

its experience and expertise to find the most energy efficient and sustainable solutions for our customers.

1. Switching to LED reduces energy usage by up to 50% compared to conventional lighting.

2. Adding smart controls, like daylight harvesting and presence controls potentially increases the energy saving by up to 90%[1], making connected lighting an important lever to reduce energy consumption.

3. Connected lighting reduces emissions and is a key enabler to deliver on our customers' sustainability ambitions.

In 2022, Glamox sales of connected lighting as a percentage of external revenues was 36%, compared

to 35% in 2021. As part of the sustainability linked financing framework Glamox has committed to achieving 45% in 2025.

Key initiatives to achieve the target include ensuring that our product offering, which already consists almost entirely of LED luminaires, is 'connected ready' and available for the complete product portfolio. We will increase awareness on the benefits of connected lighting, both internally in terms of sales communication, in marketing material and communication with our customers and other stakeholders. One such example is supporting green building standards and ensure alignment with relevant guiding principles. We aim to work together with our customers to create the best and most sustainable solution for them based on their needs.

[1] The savings achieved vary depending on local conditions and by project type, but Glamox has amassed several reference cases measuring energy usage before and after installation, confirming these numbers across different types of projects.

Sustainability

Our ambitions

Light has a tremendous impact on people's lives, their health and well-being as well as their performance and this is core to our business and products. At Glamox, we aim to create light for a better life. We provide sustainable lighting solutions that improve the performance and well-being of people.

However, our operations and our business as a provider of professional lighting solutions also comes with a carbon footprint that impact the planet.[2] This fact presents a challenge for our industry.

To counter this change, Glamox seeks to help our customers to reduce their energy usage through sustainable products and solutions. We also aim to reduce emissions and any adverse impact on nature in production and sourcing of materials for luminaires. Finally, Glamox works tirelessly to improve transparency on social and governance topics throughout the supply chain.

To be part of the solution to relevant sustainability challenges, we continuously work with experts and stakeholders to improve our sustainability efforts. We have set ambitious goals and track our ongoing progress on key topics such as environmental and climate sustainability, labour rights and business ethics. Going forward we will work towards:

- Enabling our customers to reduce their CO_2 emissions from Scope 1 and Scope 2 activities related to lighting through our products and solutions

- Becoming net-zero in our own operations (Scope 1 and 2) by 2030

- Encouraging, improving and driving forward respect for fundamental human rights and decent working conditions by taking a systematic approach throughout our entire value chain

- Continuing to reduce and eventually eliminate the use of landfill for all types of waste in our operations

- Increasing the share of products in our portfolio that contribute to a circular economy

- Improving our occupational health and safety data to better ensure a safe and inspiring working environment for our employees

- Improving data quality and reporting standards across all relevant ESG-metrics, for instance by calculating Scope 3 emissions data

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

Sustainability highlights 2022

Glamox set out ambitious goals for 2022, with several important milestones achieved throughout the year.

- Over 98% of total sales were LED, and the share of connected lighting was 36%
- Produced its inaugural Environmental Product Declaration (EPD), using an EPD generator. This allows Glamox to describe the environmental impact of any product or service, and was developed together with Norsk Industri, LCA.no and EPD Norge
- In March 2022, Glamox committed to setting Science Based Targets within 24 months
- Launched a group-wide Whistleblowing channel enabling anonymous reporting
- Decreased waste to landfill from 109 to 64 tons, equivalent to 41%
- Conducted unconscious bias training with the extended leadership team comprising the top leaders in Glamox
- Reduced scope 1 & 2 CO_2 emissions by 1,122 tonnes, equivalent to 24%
- Started reporting on Scope 3 emissions through the Normative emissions calculation software
- Expanded scope of GRI reporting
- Reduced lost time injuries from 19 to 11 compared to 2021

93%
Share of renewable electricity has increased to 93% in total consumption in our operations and sales offices

Reduced scope 1 & 2
CO_2 emissions by 24%

Launched a group-wide **Whistleblowing channel** enabling anonymous reporting

LED
More than **98%** of total sales was from energy efficient LED luminaires

36% of our turnover came from connected lighting

Glamox committed to setting
Science Based Targets

EPD
Implemented EPD generator allowing us to describe the environmental impact of products and services

Conducted **unconscious bias training** with the extended leadership team

Subsequent events - Sustainability Linked Financing Framework

As part of Glamox refinancing in January 2023, we have committed to a Sustainability Linked Financing Framework. This links financing costs to certain environmental KPIs, which have been selected after careful consideration of the most relevant, core and material sustainability topics for Glamox and its stakeholders. It has been important to identify KPIs that are of strategic importance to our future operations and where Glamox has improvement potential.

Table: Summary of KPIs and SPTs

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

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	SDG 8 Decent work and economic growth	SDG 9 Industry, Innovation and Infrastructure	SDG 12 Responsible consumption and production	SDG 13 Climate action
- 7.3: Double the global rate of improvement in energy efficiency by 2030	- 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	- 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	- 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	- 13.2: Integrate climate change measures into national policies, strategies and planning

About Glamox' sustainability reporting

This is our second sustainability report prepared in accordance with the GRI Standards, published on 27 April 2023 as part of the Glamox Annual Report for the period from 1 January 2022 to 31 December 2022.

This report covers the entire group including all entities listed in Note 11 of the Financial Statements. Glamox' sustainability report has been reviewed and approved by the Board of Directors in Glamox AS. The claims and data in this report have not been externally assured by a third party.

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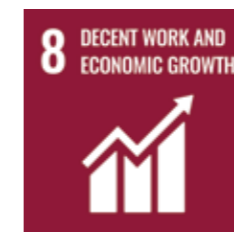
Stakeholder engagement and materiality assessment

The Glamox sustainability strategy is based on a thorough materiality assessment and created together with sustainability experts and in dialogue with our key stakeholders. Our sustainability priorities have always been determined in discussion with our internal and external stakeholders. Glamox's key stakeholder groups include our owners, Non-Governmental Organisations ("NGOs"), investors, customers, and employees as well as governments and regulators of the countries we operate in. A key element of our implementation of these priorities has been to align ongoing initiatives across the Group into a coherent approach by sharing knowledge and best practices.

Glamox has worked together with external sustainability advisors since 2020 to identify and map stakeholder expectations, our sustainability impact, as well as key topics for us to focus on going forward as a group. In 2021, we conducted a stakeholder dialogue and materiality assessment that guides our strategy. These were done in line with the GRI Standards principles for defining report content. Glamox plans to conduct a new stakeholder dialogue and update the materiality assessment in 2023.

Organisations and initiatives
In addition to systematic stakeholder dialogue, we are active in several organisations and initiatives, including as a Participant to The UN Global Compact, commitment to the Science Based Targets Initiative (SBTi) and the Triton network. Being partly owned by funds controlled by Triton Partners ensures that Glamox monitors its alignment with the EU taxonomy, which we elaborate on in the chapter on the environment, later in this report. To increase the available knowledge about light and its impact on well-being, we contribute to research projects with academic partners, such as the University in Bergen and the International Commission on Illumination. Furthermore, Glamox is a member of several national associations for producers of lighting solutions. We are also a member of Norsk Industri, a part of Næringslivets Hovedorganisasjon (NHO).

Stakeholders

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

Owners ⟷ ☀ **Glamox** ⟷ **Market**
(shareholders) | (customers, partners, suppliers, end users)

Internal
(Board of Directors and employees)
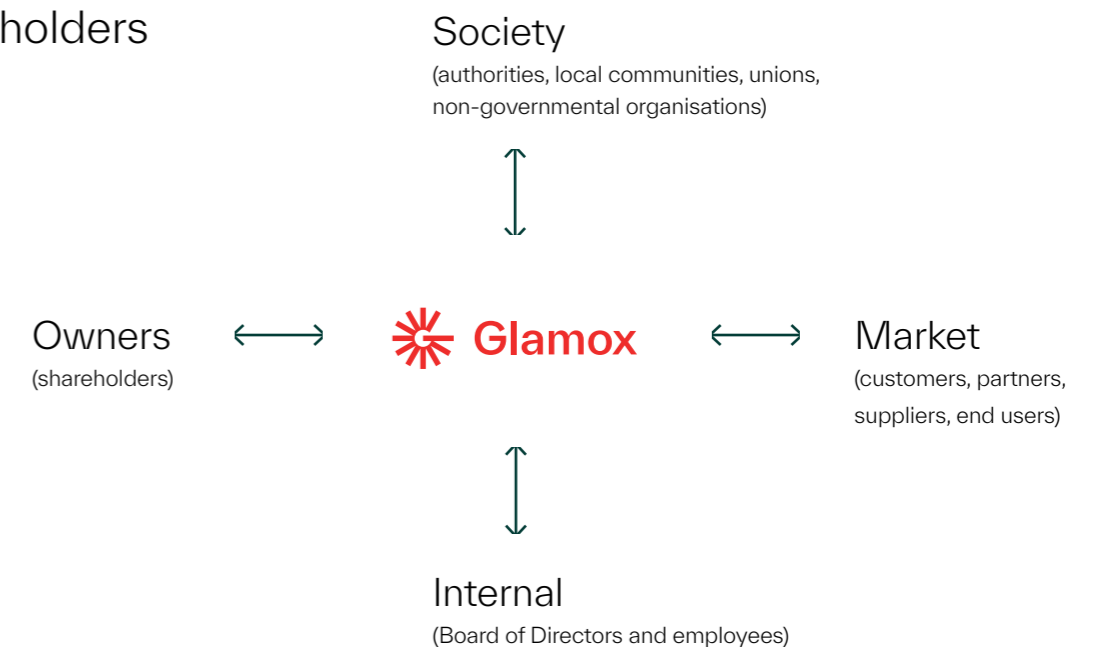
Materiality assessment

Formal interviews conducted with internal and external stakeholders, an analysis of Glamox business priorities and supply chains, as well as a big data analysis on emerging sustainability topics form the basis of our assessment. This materiality assessment helps define our strategy. By identifying future trends and understanding stakeholder perspectives, we were able to identify risks and opportunities that could influence our business and the type of impact we have on our surroundings. It guides us in our core business and helps to prioritise the areas our efforts can make the most impact.

The most significant material topics are described in more detail later in this report. Our materiality assessment defines the most significant topics for our company, now sorted under the categories Environment, Social and Governance and reported on according to the following GRI standards:

Environment:
- 302 Energy
- 305 Emissions
- 306 Waste

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

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

A full GRI index is available on page 88.

The most material sustainability topics for our value chain

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

Material for key stakeholders (vertical axis, from Important to Very important)

Very important:
- ● Sustainability communication and reporting
- ● Optimized packaging

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

Important:
- ● Waste management
- ● Service agreements / recurring revenue
- ● Low emissions logistics
- ● Local communities engagement

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

Material for Glamox (horizontal axis, from Important to Very important)

Environment

At Glamox, we strive to utilise our considerable experience and expertise to find the most energy efficient and sustainable solution for every project we deliver. Reducing our end customer's environmental impact is one of our central sustainability goals. This is because the biggest environmental impact arises when lighting solutions are in use and consuming energy.

We have two ways of achieving this:

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

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

Glamox always aims to use energy more efficiently to lower our overall environmental footprint

Our Wilkasy factory in Poland is a prime example. We acquired the site in 2019 and immediately started implementing the Glamox way of working and transforming the factory to full-filling our standards.

In 2022, the factory reduced its electricity consumption by a massive 21% and its gas consumption by 34% compared to 2021 usage. The former metric was achieved by changing the working mode of the paint line. They now work three shifts a day for a continuous period of late evening Sunday to Wednesday, and completely shut down Thursday to Sunday afternoon. This has reduced the repeated cooling and warmup time of the boiler for the painting line. The biggest impact on gas consumption also came from changing the operation of the paint line and thus the boiler room. Incremental changes like improving the workflow of the factory resulting in three empty warehouses not

requiring heating improving insulation, changing doors, switching off heating in unused areas and marginally decreasing the temperature setting by 1-2 degrees were also implemented.

In July 2022, the factory achieved its targeted goal of zero waste to landfill in less than two years after committing to the target. The plan is to achieve even better efficiency by mechanically compressing the waste before incineration. Furthermore, great progress to improve health and safety metrics further for all working in the factory have been achieved.

Glamox continues to look for ways to make energy use more efficient and thus further reduce our electricity consumption footprint – which is a win-win for us and the environment.

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

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

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

Through obligations to comply with local and global requirements, as well as self-imposed rules, we will contribute to reduce our negative environmental impact. These support objectives related to:
• Reducing waste
• Increasing circularity
• Using environmentally efficient transport solutions as far as possible
• Reducing energy consumption

• Preventing emissions
• Developing products and solutions that have a lower impact on the environment

Risks
Glamox operations are exposed to environmental risks. Risks from climate change, such as rising temperatures that impact working conditions and increased prevalence of extreme weather, could affect the supply chain, production, logistics and suppliers. Emerging regional and international climate regulations could increase logistical, raw material, and component costs. Glamox strives to have a balanced supplier portfolio and local production that can partly offset these risks.

Certifications

Certifications are a priority at Glamox and in 2022 the Luminell production unit in Halmstad, Sweden was certified with ISO 14001. In 2023, the factory in Molde, Norway will be certified according to the ISO 50001 and ISO 45001. In 2022, Glamox closed one of the production sites in Germany and the production line was transferred to other locations.

Table: ISO certificates

ISO certificates	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 87079:34	ATEX	ISO 13485
GPM (Glamox Production Molde)	x	x			x	x	
ESW (ES-System Wilkasy)	x	x					
ESNT (ES-System Dobczyce)	x	x					
GPE (Glamox Production Estonia)	x	x	x	x			
GPK (Glamox Production Kirkenær)	x	x					x
GPC (Glamox Production China)	x	x					
CDC (Central Distribution Centre)	x	x	x				
BU LINKSrechts	x						
Luminell Norge	x					x	
Luminell Sverige	x	x					
GCA (Glamox Production Canada)	x						
GPU (Luxonic production)	x	x					
GPG (Glamox Production Germany) – Closed in 2022	x						

Energy

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.

We have taken strides to systematically reduce energy usage (and associated emissions), whilst simultaneously increasing the share of renewable electricity used wherever possible.

In 2022, Glamox increased activities regarding energy efficiency in our operations, improved our energy and emissions data quality. Throughout 2022, we invested in upgrades of heating, ventilation and air conditioning (HVAC), as well as lighting systems in several production units, to reduce energy consumption.

As of 2022, our production units in Norway, Poland, UK and Estonia source 100% renewable electricity. If we include the locations where Glamox operates (electricity grid mix) and where we purchase renewable electricity, the share of renewable electricity has increased to 93% in total consumption in our operations and sales offices, compared to 85% in 2021.

Our manufacturing processes are not energy intensive, but nonetheless, our factories track energy use and reduce energy consumption as an ongoing process. As earlier mentioned, the Wilkasy factory in Poland has significantly reduced electricity and gas consumption and will continue improvements.

At our Dobczyce factory in Poland, Glamox staff mapped how many devices in production, offices, server and boiler rooms were left on after working hours, and whether they could be turned off. As a result of this, they were able to power down a dozen workstations on a regular basis. These projects, though small, increase employee awareness. In our Keila factory in Estonia, all devices that use significant are equipped with measurement devices. These devices help monitor electricity consumption and the effect of improvements.

Improvements and investments in our production facilities, typically through improved HVAC solutions and even expansion of our in-house production of electricity, for instance by mounting roof mounted solar panels will be a focus area.

Table: Energy consumption within the organization

Energy use	Units	2020	2021	2022
Total energy usage	**kWh**	**30,386,581**	**27,831,104**	**28,217,342**
Renewable	kWh	6,760,734	12,119,136	13,220,562
Non-Renewable	kWh	23,625,847	15,711,968	14,996,780
Energy usage Scope 1	**kWh**	**11,861,524**	**12,465,372**	**11,769,860**
Diesel*	kWh			2,510,690
Gasoline*	kWh			2,268,493
LPG*	kWh			122,915
Natural gas*	kWh			6,412,776
Bio oil*	kWh			115,200
Burning oil*	kWh			47,304
Propane*	kWh			108,282
Light fuel oil*	kWh			184,200

*Glamox started recording data in this column in 2022.

Emissions

Greenhouse gas emissions are a major contributor to climate change and are governed by several United Nations (UN) frameworks. As previously noted, Glamox's footprint is part of the customer's negative climate footprint. We seek to reduce this impact and maximise the positive effects of our solutions. In addition to reduced energy consumption when solutions are in use, we also need to make sure the emissions from the complete product life cycle are as low as possible, and that our products are responsibly handled from sourcing of raw material to product end-of-life.

Climate Accounting
Base year for our emission calculations is 2020, following two major acquisitions in 2019 that significantly impacts historical numbers. To ensure data consistency and that we target the right emissions sources, we are working with the carbon accounting platform Normative to analyse and track all CO_2 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 measures Scope 1 emissions through energy usage from fuel combustion in our operations. For our company, Scope 2 emissions pertain to energy usage from utilities. A combination of a market-based and location-based approach is used for calculating the emissions. GHG emissions are calculated in accordance with the GHG Protocol and reported according to the GRI 305 Emissions 2016-standard. Emission factors are sourced from recognized data providers through the Normative platform. Sources include DEFRA, AIB, and Exiobase.

As shown in Table 2, we reduced Scope 1 CO_2 emissions by 674 tonnes, equivalent to 22%, and Scope 2 CO_2 emission by 519 tonnes, equivalent to 35% in the reporting period.

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

Scope 3 climate emission

A significant part of our emissions arise from Scope 3 activities. Using Normative emissions calculation software, we have started to establish an inventory of Scope 3 emissions using a spend based approach. This spend based approach will be refined going forward, shifting to an activity-based approach for the largest emission categories. The Group largely operates on a common software stack (including ERP) that will improve data gathering and data quality going forward.

Use of sold products accounts for approximately 99% of Glamox CO_2 emissions and reflect life time emissions from products sold during the reporting period, assuming present day electricity mix. A Glamox luminaire has an estimated lifetime of 30 years. This method of emission accounting means that emissions are sensitive to assumptions on product lifetime as well as mix of renewable electricity in the markets Glamox sells its products. MOW lack detailed information on marine fuels usage and has thus been unable to calculate a meaningful number. For PBS, the CO_2 emissions related to products in use is 1,647ktons. Going forward we'll further investigate this topic to underline our focus on developing energy efficient luminaires that reduce energy usage for the customer.

Besides "Use of Sold Products", the biggest categories are "Purchased goods and services" and "Transportation and distribution". The decrease from 2021 to 2022 is largely explained by reduced emissions form Purchased goods and services, driven by less CO2 intensive product mix and reduced emissions from traded products. Improving environmental transparency and reducing emissions from purchased goods and service will be a priority going forward.

Table: Scope 1 & 2 climate emissions

Energy use	Units	2020	2021	2022
Greenhouse gas emissions – Scope 1 (Direct)	tonnes CO_2-eq	2,103	3,134	2,462
Greenhouse gas emissions – Scope 2 (indirect)	tonnes CO_2-eq	3,340	1,483	1,033
Total GHG emissions	tonnes CO_2-eq	5,443	4,617	3,496

Table: Scope 3 climate emissions*

Climate emissions	Units	2021	2022
Purchased goods and services	tCO$_2$e	101,110	79,144
Upstream transportation and distribution	tCO$_2$e	4,610	4,184
Fuel- and Energy-Related Activities	tCO$_2$e	2,138	2,009
Business travel	tCO$_2$e	111	199
Capital goods	tCO$_2$e		194
Total Scope 3 emissions**	tCO$_2$e	107,970	85,730

* Two business units have been exempted from Scope 3 calculations as transaction data is in a different ERP system (Canada production and Switzerland, O. Küttel AG). These Business units will be included in due course.
** Excluding upstream Scope 3 emissions.

Waste and Circular economy

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

Glamox reports waste and recycling from its production units, in line with applicable GRI standards. Waste is defined as either hazardous or non-hazardous, and the definition in each production unit follows local regulation and may or may not be linked to permits. Hazardous waste typically includes, but is not limited to the following: Solvents,

flammable/hazardous raw materials, chemical waste, batteries, acids (low pH liquids), strong bases or caustic (high pH liquids).

Glamox aims to eliminate the use of landfill for all types of waste. However, it must be considered that local recycling facilities have differing capabilities when it comes to treating complex waste, leading to some waste going to landfill in certain locations, compared to incineration or recycling in others.

Environmental impact is largely determined during the design phase. To reduce this impact, Glamox has established circular design principles for the development of new products. These principles are developed based on our extensive knowledge and experience on aspects that

really matter in developing the most sustainable lighting solutions.

Furthermore, we contribute to growing the circular economy through recycling and reuse of materials, energy efficiency, and reduction of waste in our value chain. We continuously look for new ways to reduce impact from material use and packaging, maximise waste recycling, and to minimise or find alternatives to harmful chemicals.

Our waste handling is now done in close dialogue with recycling partners to reduce levels of mixed waste and to ensure recyclable fractions. Best practices on handling of waste are being shared across our production footprint.

Table: Waste and recycling from Glamox production units

Waste type	Disposal method	Units	2020	2021	2022
Total hazardous waste disposal	Landfills	Tons	27	31	9
	Incinerated with energy recovery	Tons	21	16	20
	Recycled	Tons	6	3	8
Total non-hazardous waste disposal	Landfills*	Tons	75	78	55
	Incinerated with energy recovery*	Tons	174	251	288
	Recycled	Tons	1,657	1,464	1,737
	Landfills	Percentage of total	3.9%	3.9%	2.6%

* 2020 and 2021 numbers have been restated compared to numbers reported in 2021

Glamox Circular design principles

1. The most energy efficient lighting solution

2. Long lifetime through high quality

3. Concious choice of materials

4. Repairability and recyclability

5. Modularity

The EU Taxonomy

To meet the European Union's climate and energy targets for 2030 and reach the objectives of the European green deal, the EU seeks to direct investments towards sustainable projects and activities. To further this development, it has implemented The EU taxonomy, a classification system that provides companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

We have assessed our compliance to the EU Taxonomy. Glamox is contributing to climate mitigation through "Manufacture of energy efficiency equipment for buildings". This includes all "Manufacture of electric lighting equipment", including for transportation. Glamox production sites have been assessed according to the Do No Significant Harm ("DNSH") criteria. All Glamox production of LED lighting contributes to climate mitigation, in sum 98% of external revenue in 2022.

To make a substantial contribution to climate mitigation, turnover 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 2022, 5% of our external revenue met either of these criteria.
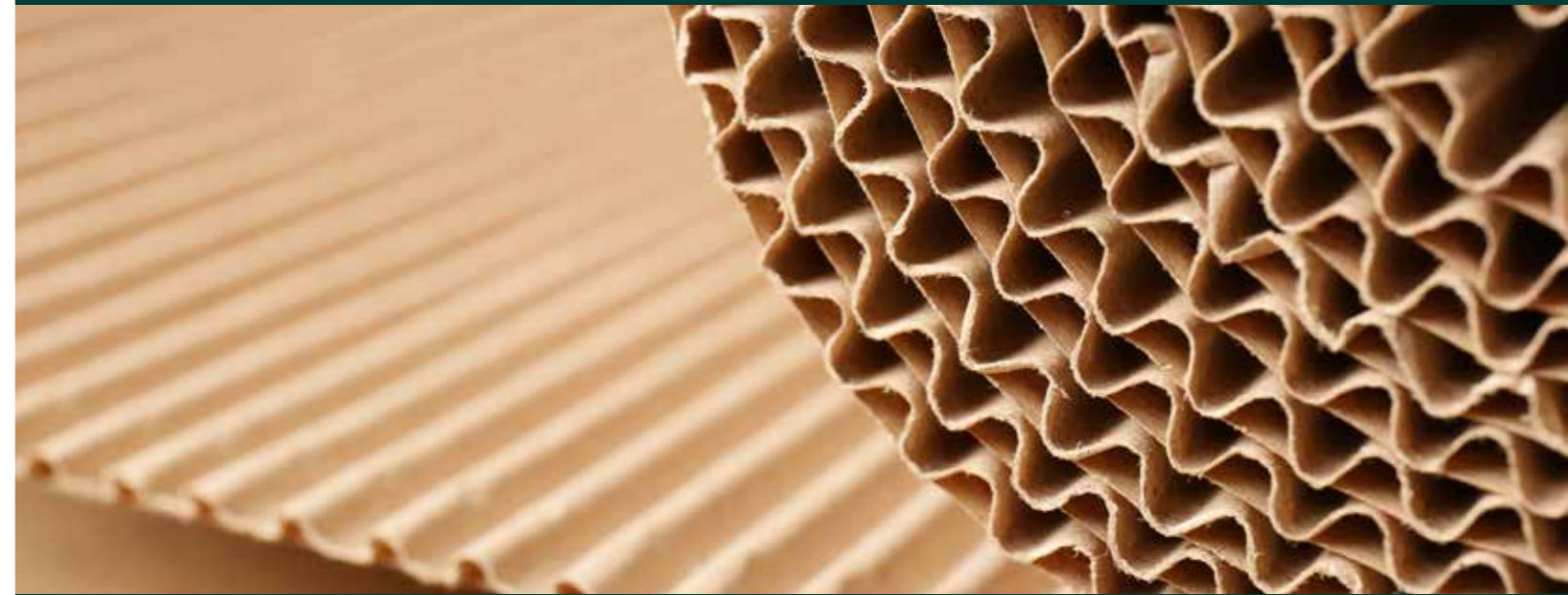
Smart packaging cuts emissions

Glamox's C35 modular LED luminaires and C95 circular luminaires for pendant mounting are popular products among our customers. However, as with any other product, production and delivery creates waste and emissions.

To make a start on maximising waste recycling and reduction in greenhouse gas emissions, a cross disciplinary team of supply chain, procurement, product designers and production plant engineers worked together to find ways to reduce impact from materials use and packaging.

Step 1: They reduced the size of the packaging to avoid transport damage and added more packages on a single pallet. With the reduced packaging, Glamox can use 2,450 fewer pallets per year in handling this product, which equals 59 fewer tons to transport.

In one year, the project reduced our emissions by 3,717 kg (WTW)*, which equals the charging of 450,000 smartphones.

Step 2: Previously, the products were packaged in plastic bubble wrap. This was then temporarily replaced with Styrofoam whilst more research on the best option was carried out. Styrofoam is not biodegradable and the polystyrene will still be in landfills 500 years from now, according to some estimates. Further research led to replacing this with cardboard packaging. Not only do customers receive less overall packaging material, but it is also easier to sort. Storage is also now much easier as Styrofoam is a fire hazard and cannot be stored in warehouses.

A possible downside is that cardboard weights more, which could have a bearing on CO_2 emissions, though not comparable to the savings achieved in the entire project. With the replacement, Glamox avoids delivering 2.7 tonnes of plastic to our customers every year.

In total, this project on smart packaging has helped reduce our emissions and waste, and we will continue to analyse other products that can be packaged in cardboard packaging rather than bubble wrap or Styrofoam.

* Well-to-wheel emissions include all emissions related to fuel production, processing, distribution, and use.

Social

Our most important asset are our people, and we strive to be a human-centric company by co-creating an attractive and safe workplace for our colleagues.

We take this care for human needs further and into our product line with our Human Centric Lighting (HCL) for schools, healthcare facilities, offices and industrial buildings. Human Centric lighting helps in balancing our circadian rhythm or 'inner clock' of rising with the sun and going to sleep when it sets. The right kind of light at the right time can influence everything from our sleep to how we feel and perform.

Employment and working environment

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

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

We believe that we have a positive impact in the area of employment.

Glamox upholds the principles of freedom of association and collective bargaining, including respect for each employee's right to make an informed decision, free of coercion, on membership in associations or labour unions. The company engages in dialogue with local unions and has local agreements in place in several production units. In 2022, our employees were members of the organizations Solidarność Union, Fellesforbundet, Negotia, Tekna, NITO, IF Metall, Unionen, Teknikföretagen, and Kaupan Liitto. Available numbers show that 85% of employees are covered by collective bargaining agreements, where this is applicable (four locations). Where employees are not covered by collective bargaining agreements, Glamox does not

determine working conditions and terms of employment based on the term from other union agreements.

We were unable to carry out the global employee engagement survey in 2022, but plan to carry this out in the first half of 2023. This survey will also measure eNPS as a measure of employee satisfaction, and this has also been included as a remuneration KPI for managers.

In line with our Greenlight Strategic Aspirations, Glamox has recruited a Chief People & Culture officer starting in April 2023, further emphasizing the importance we place on the wellbeing of Glamox employees.

Health and safety

Healthy and safe work conditions are recognised as a human right and addressed in authoritative intergovernmental instruments, including those of the International Labour Organization (ILO), the Organisation for Economic Cooperation and Development (OECD), and the World Health Organization (WHO). Prevention of harm and promotion of health requires an organisation to demonstrate commitment to workers' health and safety. Our people work in many different locations across the world, but our business units are committed to always improving processes to ensure the wellness, health, and operational safety of all our employees. Through this work, Glamox believes that we have a positive impact on this topic.

We have a zero-incident philosophy, and work systematically and targeted to ensure that our employees have a safe workplace and feel protected. All our employees are covered by an occupational health and safety management system. From time to time, Glamox uses services from workers who are not employees but whose work and/or workplace is controlled by us. Employees who fit this category are usually covered by the occupational health and safety management system.

Division managers at Glamox are responsible for goal setting within health, environment and safety, as well as follow-up of fulfilled results according to goals. Our health and safety KPIs are included in monthly business review. Actions to support the goals are the responsibility of line management, HSE representatives and committees as well as employees.

In Norway, employees are covered by the public health system. As such, Glamox does not facilitate workers' access to other non-occupational medical and healthcare services. This may vary from country to country in the group.

Health, Safety and Environment committees or councils also participate in the planning of the health, environment and safety work, as well as in follow-up of the development of issues concerning employee safety, health and welfare. These committees meet as needed and represent all Glamox employees.

We have established reporting routines for lost time accidents and require all lost time accidents to be reported, investigated, and mitigated. In 2022, 11 Lost Time Injuries (LTI) were reported.

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

Glamox systematically works to address health and safety across the life cycle of a product or service and adheres to customer health and safety regulations and voluntary codes. To meet this goal, we regularly assess the health and safety impacts of product and services. In the reporting period, 100% of significant product and

service categories were assessed for health and safety impact improvement. In 2022, there were no reported incidents of non-compliance from products in use concerning the health and safety impacts of Glamox's products and services.

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

Glamox employees face a limited number of possible work-related injuries, mostly limited to minor cuts or bruises. In the reporting period, we have registered zero serious work-related injuries. We have registered two incidents that caused minor injuries: One employee was in a car accident during business travel, and another suffered an injury while working on a marine vessel. Other work-related hazards that could pose a risk of ill health, mostly for administrative staff, include common ergonomic injuries like musculoskeletal disorders from office work or psychosocial illness from stress or a heavy workload.

Employees at our production facilities could potentially be exposed to work-related

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

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

high-consequence work-related injuries and zero fatalities among these workers.

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

attended dedicated occupational health and safety training. In 13 out of 29 units, 100% of Glamox personnel underwent this training last year.

Reporting concerns
Any employee may report concerns on work-related hazards, either through their closest supervisor or anonymously through our whistle-blower system. Employees at Glamox would never face reprisals on account of their decision to either remove themselves from work situations that they believe could cause injury or ill health, or for reporting hazards or hazardous situations to their workers' representatives, to their employer, or to regulatory authorities.

Table: Occupational Health and Safety

| All employees	2021	2022
Number of hours worked during the reporting period (including compensated overtime)**	3,071,312*	3,188,938
Number of fatalities because of work-related ill health	0	0
Number of cases of recordable work-related ill health	0	4
Main types of work-related ill health	n/a	Fatigue; broken rib
Days lost to injury	532	238
Number of injuries resulting in Lost Time (LTI)	19	11
Total number of work-related injuries	29	12

* Restatement of information: Last year's figure was reported as 30,713,212, but has been corrected in this year's version of the table above.

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

Table: Occupational Health and Safety

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

* In 2021, Glamox did not report on comparable figures for this group.
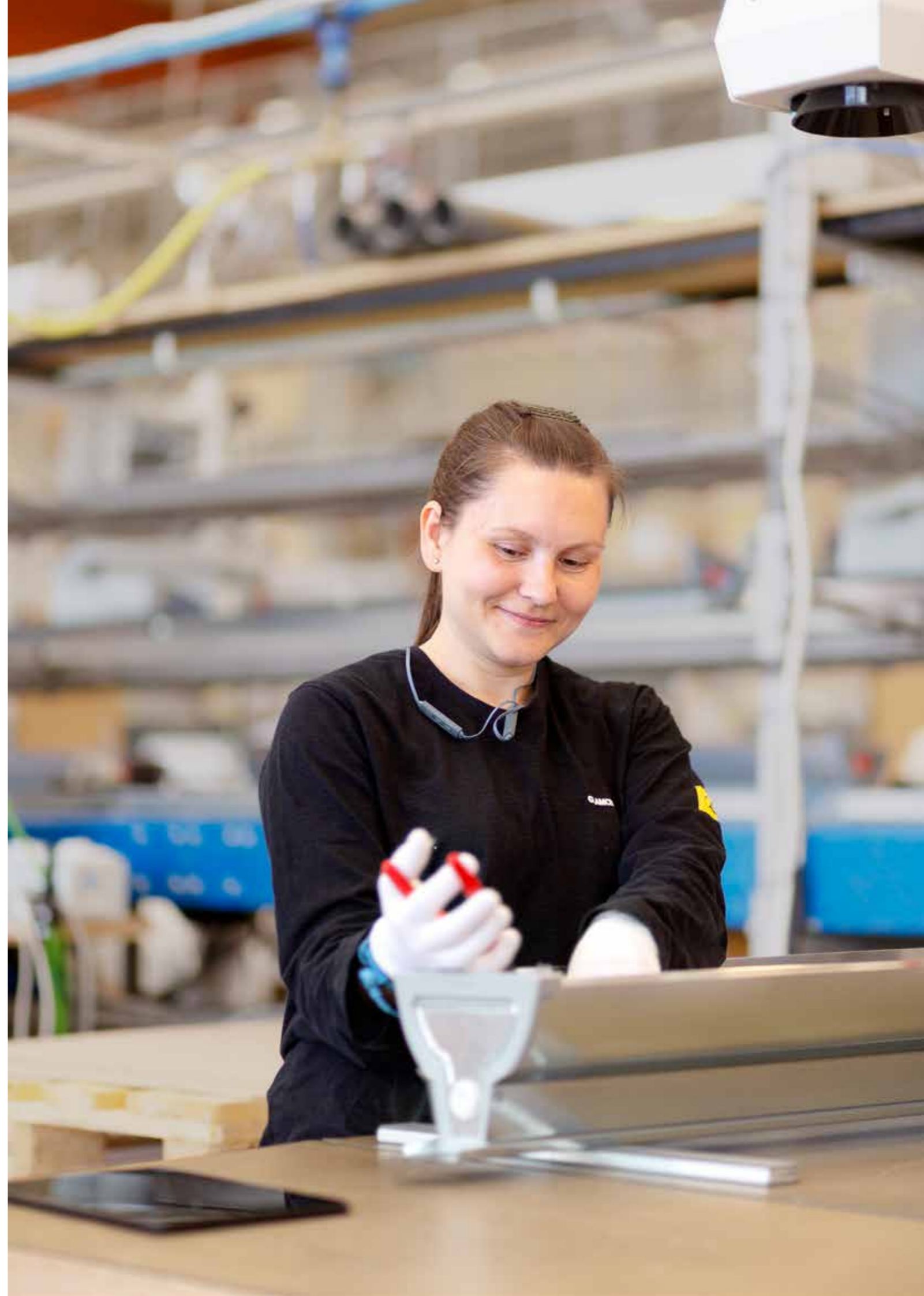
Diversity and equal opportunity

Comparisons between broad employee diversity and leadership team diversity can offer important information for understanding metrics around equal opportunity. Glamox is committed to an inclusive work culture and providing equal opportunities and fair treatment of all employees. We do not accept any form of harassment or discrimination on the basis of race, colour, religion, gender, sexual orientation, national origin, age, disability, or veteran status, which is incorporated into our Code of Conduct.

At Glamox, employees with the same skills and length of service are to be rewarded on an equal basis regardless of gender. Women and men in all job categories are given the same opportunities to qualify

for all types of assignments and career prospects.

Gender diversity is crucial, and while the lighting industry traditionally has been dominated by men in sales and leadership positions, Glamox wishes to contribute to the positive developments by targeting an improvement in the ratio the ratio of men and women in all parts of the company. We therefore view our work in this area to have a potential positive impact on diversity and equal opportunity.

We strongly believe that a diverse organisation will be a successful organisation, and we focus on all types of diversity.

Our colleagues in most countries

have a diversity of nationality, gender and age.

As of 2022, two out of nine of the Board of Directors in Glamox AS are women. In the Group Leadership Team, two out of seven are women, which is a slight increase from the year before. In the Extended Leadership Team, 12 out of 67 leaders are women. Glamox has set specific targets for gender and cultural equality, targeting 65 % men in our Extended leadership team.

Female employees made up 40% of our workforce at the end of 2022. Glamox compiles detailed statistics for the operations in Norway (Glamox AS). For Glamox AS, female employees made up 32.6%.

Table: Employees

All Countries Category	Total	Men	Women	Under 30 yrs (after 1993)	30-50 yrs	Over 50 yrs (before 1972)
Employees	2097	1260 (60%)	837 (40%)			
New employees	301	180 (60%)	121 (40%)	126 (42%)	131 (44%)	44 (15%)
Employee turnover**	391	n/a	n/a	n/a	n/a	n/a
Employees entitled to parental leave		all	all			
Employees on parental leave		50	62			
Permanent employees	2055	1258	797			
Full-time employees	1996	1227	769			
Temporarily hired (project based)	42	18	24			
Part-time employees	101	33	68			
Non-guaranteed hrs employees*	n/a	n/a	n/a			

* Glamox does not have any employees in the category "Non-guaranteed hours employees" and have therefore not included this category in the other tables.
** Because age and gender are considered sensitive data, it was not recorded in some countries. Glamox will look for ways to compile this data in coming reports.

Norway	Total	Men	Women	Under 30 yrs (1993)	30-50 yrs	Over 50 yrs (1972)
Employees	496	334 (67%)	162 (33%)			
New employees**	116	83 (72%)	33 (28%)	46 (40%)	57(49%)	13 (11%)
Employee turnover	52	31 (60%)	21 (40%)	7 (13%)	28 (54%)	17 (33%)
Employees entitled to parental leave		100%	100%			
Employees on parental leave		19	6			
Aver. number of weeks of paternity leave		n/a	n/a*			
Permanent employees	476	317	159			
Full-time employees	461	312	149			
Temporarily hired (project based)	20	17	3			
Part-time employees	35	22	13			

* Glamox has not included this information in our reporting, as it pertains to few individuals in the company and could therefore reveal personal information
** New employees includes both permanent and temporary

Rest of Europe (PL, DK, SE, FI, DE, CH, EE, UK, NL and IE but not NO)	Total	Men	Women	Under 30 yrs (1993)	30-50 yrs	Over 50 yrs (1972)
Employees	1 479	864 (58%)	615 (42%)			
New employees	163	88 (54%)	75 (46%)	73 (45%)	61 (37%)	29 (18%)
Employee turnover	330*	n/a	n/a	n/a	n/a	n/a
Employees entitled to parental leave		100%	100%			
Employees on parental leave	86	30	56			
Aver. number of weeks of paternity leave		n/a	n/a			
Permanent employees	1 470	863	607			
Full-time employees	1 413	853	560			
Temporarily hired (project based)	9	1	8			
Part-time employees	66	11	55			

* 120 from a factory shutdown in Germany, 96 from Poland, 70 from Estonia, and 29 from the UK. The remaining 15 are from all the other European countries

Americas (US & Canada)	Total	Men	Women	Under 30 yrs (1993)	30-50 yrs	Over 50 yrs (1972)
Employees	32	20 (63%)	12 (38%)			
New employees	14	9 (64%)	5 (36%)	6 (43%)	6 (43%)	2 (14%)
Employee turnover	8	4 (50%)	4 (50%)	0 (0%)	4 (50%)	4 (50%)
Employees entitled to parental leave		100%	100%			
Employees on parental leave		0	0			
Aver. number of weeks of paternity leave		n/a	n/a			
Permanent employees	32	20	12			
Full-time employees	32	20	12			
Temporarily hired (project based)	0	0	0			
Part-time employees	0	0	0			

| Asia (China, Korea, Singapore)	Total	Men	Women	Under 30 yrs (1993)	30-50 yrs	Over 50 yrs (1972)
Employees	90	42 (47%)	48 (53%)			
New employees	8	0 (0%)	8 (100%)	1 (13%)	7 (88%)	0
Employee turnover	1	1 (100%)	0 (0%)	0 (0%)	1 (100%)	0
Employees entitled to parental leave		100%	100%			
Employees on parental leave		1	0			
Permanent employees	90	42	48			
Full-time employees	90	42	48			
Temporarily hired (project based)	0	0	0			
Part-time employees	0	0	0			
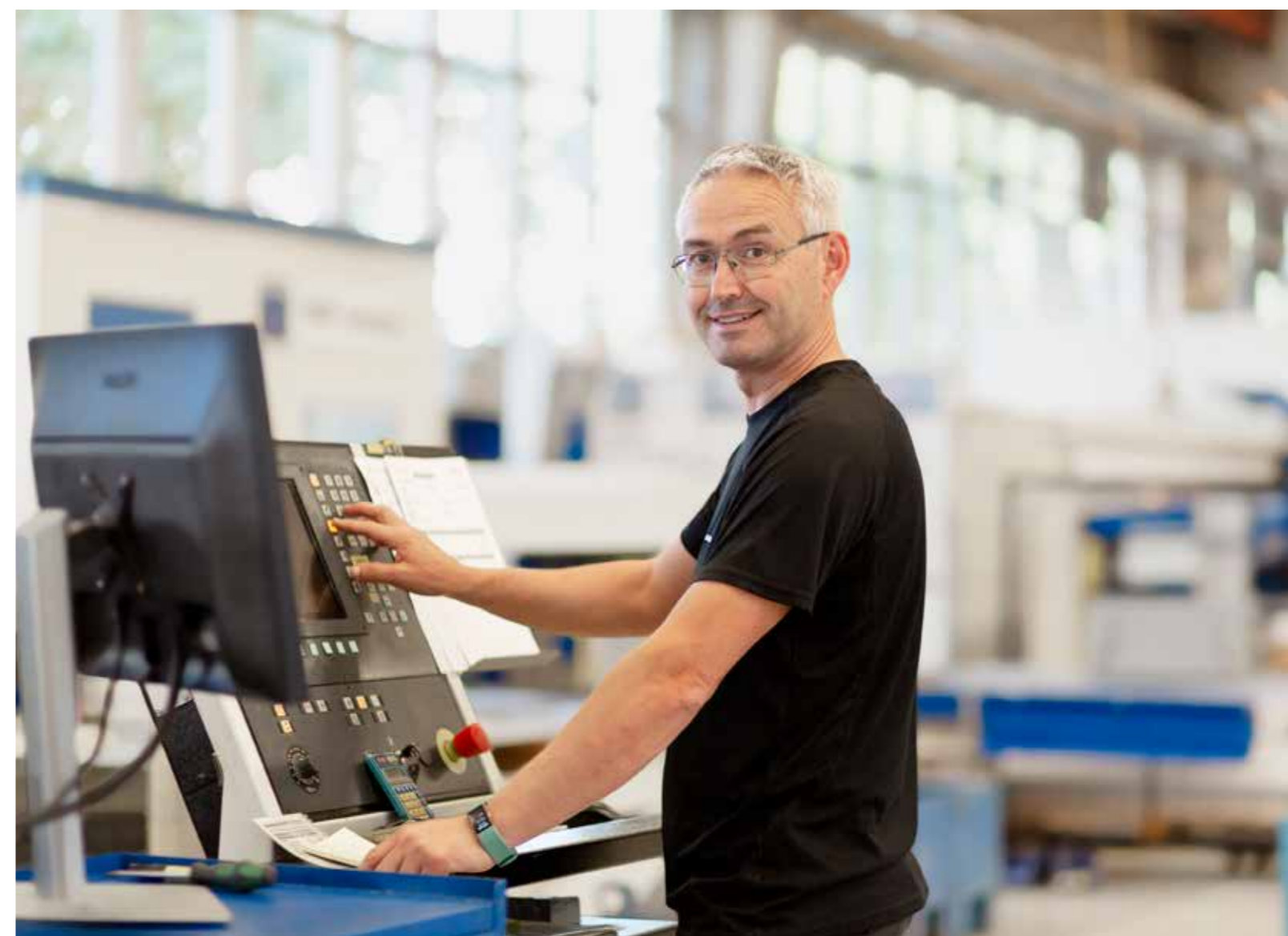
Table: Breakdown of employees and board members by gender:

	No. of men	Avg. period in years	No. of women	Avg. period in years
Executive members	7	4 years	2	4 years
Independent members*	2	4 years	0	4 years

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

Table: Breakdown of employees and board members by age:

	2022		
	Under 30	30-49	50+
Organisation total	270	1,110	717
Board of Directors	0	1	8
Executive level leadership	0	6	1

Non-discrimination and the Norwegian Activity Duty

The information tables with employee data in this section and the following text, should be considered as Glamox's response to the Activity Duty and the duty to issue a statement.

According to ILO instruments, discrimination can occur on the grounds of race, colour, sex, religion, political opinion, national extraction, and social origin. Discrimination can also occur based on factors such as age, disability, migrant status, HIV and AIDS, gender, sexual orientation, genetic predisposition, and lifestyles, among others. The presence and effective implementation of policies to avoid discrimination are a basic expectation of responsible business conduct.

As is listed in our Code of Conduct, Glamox does not condone any form of harassment, violence, discrimination, or other unacceptable behaviour. We require that our managers keep an open mind, speak out against discrimination and set an example of respectful and inclusive behaviour. We believe that our policies can contribute positively to non-discrimination in the workplace.

We have collected extensive data on parameters of employment pan- company. For example gender and age differences for several metrics like pay, benefits and paternal leave. Thus identifying risk areas regarding this type of discrimination.

In the reporting period, there are no registered incidents of discrimination on grounds of race, colour, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other forms of discrimination involving internal and/or external stakeholders.

To support our non-discrimination initiatives, sessions on "unconscious bias training" for all leaders were run in 2022. In addition, a plan for activities to be rolled out in 2023 was developed, to further our efforts on this topic. A few of the initiatives related to recruitment are listed below.

- Requirement that 50% of all qualified candidates for any position need to be female or non-binary persons.
- Requirement that at least one qualified female (or non-binary person) be considered in the final round of interviews.
- Review of language in all of our job advertisements to minimize gender and other biases with tools like Gender Decoder: find subtle bias in job ads (katmatfield.com).
- Review 'must have' requirements for each position, to open up for fewer days of required travel, more flexible working methods, alternative locations, a greater variety of experience and educational backgrounds considered acceptable, and greater awareness for transferrable skills.
- Clear diversity, equality and inclusion statements in all job advertisements on our website.
- Analysis of the distribution of our job advertisements, to see if we can add channels or partnerships that will increase the diversity of our candidates in Norway, then followed by other countries.
- Review of our career website to promote and highlight diversity in our current staff via campaigns. The first one "Women of Glamox" is planned for March 2023, with other groups such as "Gen-Z'er of Glamox" to highlight internal role models for age, disability, nationality, cultural background, health, gender, sexual orientation, genetic predisposition, religion, and lifestyle. These will then be sprinkled across our social media and other digital channels throughout the year, to later be gathered in the career section for potential applicants interested in learning more about Glamox from regular employees.
- Rolling out a global HR system to better align positions, levels and promotion histories across countries to increase transparency and quality of statistics in measuring equality in salary, rate of promotion, and career development opportunities.

Table: The activity duty and the duty to issue a statement

Glamox AS (Norway only)	Gender distribution 2022		Salary differences – Women's salary compared to men's wages, stated in NOK (or percentages)
			Allowances
	Women	Men	Sum allowances
Total – all levels combined	162	334	83,7% across the whole organization
Level 1 - apprentice	1	5	56%*
Level 2 – production and warehouse worker	85	134	94,7%
Level 3 – area and shift manager	3	5	100% (virtually same levels)
Level 4 – clerk (higher education)	50	128	89,5%
Level 5 – manager, senior engineer	19	53	83,9%
Level 6 – extended leadership group (only Norway based members)	3	5	108%
Level 7 – leadership team (only Norway based members, but excluding the CEO)	2	4	78%

* Apprentices at Glamox have the same base salary, however adjusted for relevant experience

Governance

Glamox is a responsible company and aspires to be a role model for responsible leadership by delivering on governance and business ethics. "Responsible" is one of our core values by which we mean that Glamox should be a place where everyone is treated with respect, and that we should always hold ourselves to the highest ethical standards.

Respecting, supporting and promoting human rights is embedded in our vision and values, policies and procedures. Our vision is to create light for a better life, wherein we are responsible, respectful, have high ethical standards and provide solutions that benefit society and the environment.
The Code of Conduct, our moral compass to preserve integrity and promote standards of accepted business ethics, is approved by the Board of Directors in Glamox AS. The Glamox Leadership Team is headed by the President & Group CEO (the "CEO"), in charge ofimplementing these commitments into policies and procedures such as our Responsible Business Partner and CSR policy.

The Board of Directors report on page 40 describes our governance structure, including the composition of the Board of Directors- the highest governance body in Glamox.

The Board of Directors has delegated responsibility for managing Glamox's sustainability efforts to the CEO. The CEO has appointed a Head of Sustainability as part of the Glamox Group Leadership Team to ensure that our ESG goals are embedded in our strategy.

The Legal & Compliance department drafts policies and procedures and has oversight of the governance model and compliance with legal requirements. Procurement is responsible for the day-to-day management of Human and Labour Rights in the supply chain and to maintain a sustainable sourcing cycle

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

As part of this sustainability report we aim to provide transparency on our progress with regards to our human rights activities, our continuous improvement measures, our human rights due diligence approach along the value chain, our commitment to human rights and international standards, and our grievance mechanisms.

Anti-corruption

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

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

The Group CEO regularly emphasizes our zero tolerance for corruption. Glamox has implemented a group-wide Anti-Corruption Policy since November 2020, available through the compliance management system and communicated to employees as part of the onboarding process. Further training is regularly provided to employees at the risk frontline. Annual anti-corruption training is conducted, specifically tailored to employees' tasks.
Prior to the establishment of the Anti-Corruption Policy, an assessment was undertaken of business practices with increased

risk in the lighting industry, in addition to a geographical risk assessment using globally recognized corruption indexes.

There were no confirmed incidents of corruption in 2022. No employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated or not renewed due to violations related to corruption. Glamox is not aware of any cases regarding corruption being brought against the company or its employees in the reporting period.

Supply chain and the Norwegian Transparency Act

This section has been developed to comply with the legal requirements as stated in the Norwegian Transparency Act 2021 section 5, cf. section 4 and the UK Modern Slavery Act 2015. Glamox also issues its Modern Slavery Statement, found on the Glamox website, annually. The statement is made in adherence of section 54 (1) of the Modern Slavery Act 2015 (MSA), and constitutes Glamox' slavery and human trafficking statement for the financial year ending 31 December 2022.

Expectations to our suppliers
Glamox recognises that an organization may be involved with negative social and environmental impacts either through its own activities or as a result of its business relationships with other parties. Sustainability is an integrated component in all procurement activities and we set clear human rights expectations and requirements for all our suppliers. Glamox expects its suppliers to commit to the obligations in our Code of Conduct and Responsible Business Partner policy with particular focus on child or compulsory labour, human trafficking, slavery and any behaviour that does not maintain human dignity and respect. Quality, environmental, safety and social standards are also an integral part

of all contractual relationships and order placements, and are reviewed as necessary. Agreements also include clauses on auditing rights and the supplier's responsibility to actively promote the same requirements within its own supply chain.

Our suppliers are obliged through contractual requirements to take effective measures to ensure compliance with the United Nations Guiding Principles on Business and Human Rights and take all reasonable steps to avoid, or otherwise appropriately address or remedy, including through the establishment of appropriate grievance mechanisms, adverse impacts on human rights which the supplier may cause or contribute to. Further to take reasonable steps to seek to prevent or mitigate adverse human rights impacts in its operations, products or services directly linked through a business relationship. If deviations from Glamox code of conduct, responsible business partner policy or the contractual requirements are detected we will investigate further and ensure that necessary actions are taken.

Glamox Sourcing, Production and Logistics (SPL) division plays a central role in the procurement of components and finished goods.

The division operates production units and warehouses at a number of locations in Europe and in China. The Glamox Group Strategic Procurement team has developed policies and a set of clear principles for ensuring that all procurement activities are carried out in a sustainable manner, in order to reduce environmental impacts. A new Glamox Procurement Policy took effect in 2022.

Human rights due diligence
Glamox takes a risk-based approach to identifying potential human rights impacts in the supply chain as set forth by the OECD Due Diligence Guidance for Responsible Business Conduct and embedded in our risk management systems. Consequently, initial human rights due diligence is integrated in the relevant business processes when onboarding new suppliers and business partners and we perform continuously monitoring of our suppliers. In line with our risk-based approach, we aim to conduct more thorough human rights impact assessments with mitigating action plans where there is a higher risk for adverse impacts due to the volume of expenditures, the supplier industry, and the risk of human rights violations in country of supplier.

All our suppliers are subject to a

qualification process, including mapping of risks. Due diligence is carried out in the form of background checks and screening of our suppliers. In 2021 we started screening our direct suppliers via IntegrityNext, a digital cloud-based platform that covers topics such as ethical behaviour, health and safety, management and owners (screening against sanction lists) and compliance with human rights and screening against critical news. The systems will automatically pick up on e.g. critical news, changes on sanctions list, expiry of certificates and incomplete or mission information and alert Glamox responsible personnel. The system also hosts the the supplier's applicable ISO certificates confirming each type of compliance.

The assessment of our suppliers' sustainability rating is carried out systematically and is now a mandatory requirement for all our direct suppliers. Suppliers with status red or yellow will be monitored closely to improve their status. The supplier needs to develop improvement plans and audits (on-site or online) are used to monitor critical aspects, discuss them with our suppliers and to close the gaps. The use of IntegrityNext enable us to exclude for example suppliers connected to sanctioned parties, components originating from smelters that are not whitelisted or suppliers associated with human right violations. A similar procedure is applied to our customers in order to comply with export regulations and sanction laws. To date no

agreement has been terminated as a result of screening.

Glamox has approximately 3,400 suppliers in total. Of these 445 was screened as of year-end 2022. This covers approximately 83% of the total spend. Glamox continues its screening process in 2023 and will include both direct and indirect suppliers in IntegrityNext.

How we manage risk
Human rights areas monitored in the supply chain are related to safe and decent working conditions, health, discrimination, freedom of association and collective bargaining. The risk of incidents of child labour abuse, compulsory or forced labour is also monitored. In addition, our suppliers must comply with the conflicting mineral

reporting template as issued by the Responsible Mineral Initiative.

Glamox has not detected significant adverse impacts in our supply chain through our due diligence processes, including our grievance mechanisms. However, we recognize higher risks associated with deliveries from Chinese suppliers in terms of electronic components which may contain metals originated from defined conflict minerals (tin, tantalum, tungsten and gold). This is addressed in our supplier screenings, supplier agreements and supplier audits and regular dialogue with the suppliers and we seek ways to mitigate our impact when and where relevant.

From 2023 the monitoring via IntegrityNext is extended to other purchasing categories. Approximately 70% of the assessments are compliant. Currently, 55 suppliers are followed up more thoroughly due to incomplete, or missing information, or expired certificates within the following topics:

•   Environmental protection
•   Conflict minerals
•   Human & Labour Rights
•   Health & Safety

If we identify any concerns related to these issues, we conduct a more comprehensive review or audit of the potential supplier to clarify if the supplier meets our requirements before any agreements are signed. In 2022 we conducted 37 supplier audits, all of which included topics related to HSE, human rights and working conditions.

If adverse impact is detected we will report how we are working to mitigate or remediate these potential or actual adverse impacts. Glamox did not detect severe human rights impacts in our own

operations in 2022. In case Glamox may have caused or contributed to an identified adverse negative impact related to human and labour rights, Glamox will provide remedy. In cases where Glamox has not caused or contributed to such impact but may still be linked to this impact through a Business Partner, Glamox may still take a role in remediating. For example, to the extent practical Glamox may use its leverage on the Business Partner to incentivize starting a remediation process. Where relevant, Glamox may also provide information which can facilitate investigations or dialogue. In the event of more extreme cases, Glamox may need to report to enforcement authorities.

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. At present there are no available equivalent substitutes for these minerals and the extraction of such minerals may lead to widespread human rights violations, finance armed conflicts, widespread violence and political instability in the affected areas. 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 minerals.

As a tool to gather information through the supply chain we use the Conflict Minerals Reporting Form issued by the Responsible Minerals initiative. Suppliers are obliged to report the countries of origin and the smelters and refiners utilized for processing tungsten, tantalum, tin and gold.

The IntegrityNext platform

allow us to track each supplier's compliance regarding regulated conflict minerals. Our suppliers either declare that conflict minerals are not contained within their products or that any conflict minerals contained are properly sourced. The latter is evidenced by a certificate. Suppliers that do not respond or clarify why the reporting form is not completed correctly or fully are contacted directly in order 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.

Our whistleblowing service allows employees and any and all individuals to report wrongdoing, such as serious irregularities concerning breaches or suspected breaches of laws, regulations or Glamox Code of Conduct affecting people, our organisation, the 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.

The whistle-blower policy was updated in 2022 to include the possibility of anonymous reporting through an externally hosted web portal: https://report.whistleb.com/en/glamox

Goals and targets for 2023

Environment

- Further develop tracking of Scope 3 emissions
- Work towards goal of reducing absolute Scope 1 and 2 GHG emissions 40 percent by 2025, from a 2021 base year
- Set near-term company-wide emission reductions in line with climate science validated by the Science-Based Targets initiative (SBTi)
- Make progress towards goal of reducing the share of non- hazardous waste sent to landfill to 1 percent by 2025
- Work towards goal of increasing the share of turnover from connected lighting to 45 percent by 2025

Social

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

Governance

- Create measurements for ethics, social and governance related issues in the supply chain and establish routines for follow-up
- Roll-out digital tools that enables trustworthy reporting of social and governance matters, and further improve the strategic KPIs to follow positive developments, including a global HR system
- Screen 500 new suppliers in IntegrityNext

GRI Content Index

This is an extract from Glamox Annual Report 2022.

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