Galaed

CSR REPORT 2026

Financial Year 2025
Galaed Group



01 Introduction

Chairman's editorial



Sébastien BONNEVILLE
Chairman of the Galaed Group

At Galaed, we believe that energy-efficient lighting, designed to last, doesn't just illuminate spaces, it also raises awareness

Year after year, Galaed has been built around a simple conviction: tomorrow's LED lighting must be more efficient, more sustainable and more European. This conviction shapes our commercial, industrial and financial strategy — and, by extension, our CSR approach.

2025 was a decisive year. We completed the integration of the Proled group, which joined the scope in May 2024, and the Group is now structured around **8 companies based in 5 European countries**, with **315 employees**. This integration gives us complete industrial and commercial coverage — Germany, France, Belgium, Austria, United Kingdom — in one of the most demanding markets in the world.

We have also reached a methodological milestone. Having fallen outside the mandatory scope of the **CSRD** following the adjustment of the European thresholds, Galaed chose to continue the process on a voluntary basis using the **VSME** standard — the simplified non-financial reporting standard for SMEs published by **EFRAG** in December 2024 — covering both of its modules: **Basic** and **Comprehensive**. A deliberate choice: to report to our stakeholders with the same level of rigour as if the obligation applied.

This forward-looking stance is part of a consistent approach: getting ahead of regulatory requirements rather than responding to them after the fact. The 2025 carbon footprint — using a consistent **GHG Protocol** methodology, with a retroactive 2024 recalculation for the Proled group companies — gives us a reliable basis for comparison. The resulting decarbonisation pathway, aligned with **SBTi** and co-developed with Bpifrance and enooia, sets out scope by scope the levers to be activated by **2030**: product efficiency, supply chain decarbonisation, eco-design, extended durability.

Our CSR approach is not an optional extra: it is the lever that allows us to stay on course. I would like to thank the teams of the Group's 8 companies, the cross-functional teams who coordinate this reporting, our partners Toovalu, enooia, Bpifrance and B&Capital, as well as all our customers and suppliers.

> “ Lighting better is our business. Doing so transparently is our commitment.

Our strategic identity

As a European group specialising in LED lighting solutions for professionals, Galaed has established a clear foundation to guide its actions and long-term choices. This foundation rests on three founding pillars.

Our purpose

To light living and working spaces by combining technological performance with energy efficiency.

Our mission

To design, manufacture and distribute innovative, eco-designed and highly energy-efficient LED lighting solutions for professionals, drawing on a portfolio of complementary brands and the expertise of our teams.

Our vision

To become the leading European group in highly energy-efficient professional lighting and extended eco-design, actively contributing to the energy transition and to the development of talent by 2030.



Contents

This 2026 non-financial report has been prepared in accordance with the **VSME** standard (Voluntary Sustainability Reporting Standard for SMEs) published by EFRAG in December 2024. Galaed voluntarily covers both modules — Basic and Comprehensive. See our approach on **p. 10**, the methodology on **p. 30** and the VSME correspondence table on **p. 31.**

01 Chairman's editorial & Strategic identity — p. 2-3
Opening word · purpose, mission, vision

02 Galaed, a European player in LED lighting — p. 5-8
Key figures · map · overview of the 8 brands

03 LED, a lever for the energy transition — p. 9
Avoided emissions · energy efficiency · smart controls

04 Our CSR approach — p. 10-12
ESG governance · materiality matrix · priority SDGs

05 Responsible governance — p. 13-17
Governing bodies · ethics and compliance · responsible purchasing · information security

06 Social responsibility — p. 18-20
Workforce · QWL & social dialogue · health, safety, training · diversity

07 Environmental responsibility — p. 21-26
Carbon footprint · 2024-2030 pathway · eco-design levers

08 Societal responsibility — p. 27
Stakeholders · local roots · EcoVadis certification

09 2026 commitments — p. 28-29
2025 achievements / 2026 objectives approved by the Supervisory Board

10 Methodological note & Index — p. 30-31
Scope, emission factors, sources · VSME index, SDGs, glossary

OUR EIGHT PRIORITY SDGs



*Page references for each SDG on **p.31** (VSME / SDG index / glossary).*

02 Galaed, a European player in LED lighting

Galaed key figures

A young, growing European group combining industrial activities with distribution expertise to serve the professional LED lighting markets in five countries. A group that treats CSR as a core strategic pillar, not an optional extra.

The group

2020
Year the group was founded

+100 M€
Consolidated net
2025

315
Employees
at 31/12/2025

8
Companies in 5 European countries

Our CSR approach

69.8%
Renewable electricity in the 2025 Group mix
vs 38.9 in 2024 (+31 points)

8
Priority SDGs selected by the group
UN reference framework

4
Entities rated by ecovadis
Aurora, Europole, Miidex, Electra

85%
Of suppliers have signed the responsible purchasing charter
in 2025, vs 66% in 2024

> These figures are not an end in themselves. Year after year, they trace a collective journey: that of a European industrial group that chooses to measure its progress, share its limitations and commit to the next steps.

Our European footprint

Galaed operates in five European countries and at eight sites, combining commercial proximity, industrial capabilities and logistics expertise. This footprint serves professional markets (residential, commercial, industrial, retail, outdoor) across Western Europe.



Legal entity	Country	Notes
Aurora	United Kingdom	EcoVadis Bronze (2025-2026)
Proled	Germany + Austria	Proled product brand, held by 2 legal entities (Proled Germany, Proled Austria)
Europole	France	EcoVadis Bronze (August 2026)
Mawa	Germany	Acquired with the Proled group (May 2024)
Miidex Lighting	France	EcoVadis Bronze (September 2026)
Galaed Holding	France	Group management, cross-functional teams
Uni-Bright	Belgium	Acquired with the Proled group (May 2024)
Electra	France	EcoVadis Bronze (August 2026)
Proled France	France	

Eight brands, eight areas of expertise

Founded in 2020, Galaed has become a major lighting player through its presence in several European countries (France, United Kingdom, Germany, Belgium and Austria). The Group owns well-established companies (Miidex Lighting, Electra, Proled France, Europole, Aurora Lighting, Mawa, Proled and Uni-Bright) and markets innovative, efficient lighting solutions to its customers across all segments of the B2B market (residential, commercial, industrial, retail and outdoor). With several design offices, assembly workshops, a testing laboratory and unique logistics expertise, the Group can meet every need of lighting projects that improve the energy efficiency of buildings. Today the Group generates revenue of over €100M with its 315 employees.

MIIDEX LIGHTING

Colomiers · Toulouse

General LED lighting manufacturer with a wide range covering professional lighting applications (residential, commercial, industrial and retail).

Competitive prices, product availability, next-day delivery throughout France.

ELECTRA

Riom · Clermont-Ferrand

Specialist in technical lighting for the industrial, commercial and multi-unit residential markets.

Renowned for its capacity for innovation and the reliability and technical quality of its products.

EUROPOLE SOLUTIONS LUMINEUSES

Ternay · Lyon

Specialist in residential and architectural lighting.

With recognised quality, a manufacturing workshop unique in France and a dedicated design office, the company supports its professional customers in their lighting projects.

PROLED FRANCE

Colomiers · Design office in Ternay

Design office in Ternay. Innovative lighting solutions combining aesthetics, quality and technical expertise.

Technical lighting for architects, design offices, lighting designers, installers and end users, with end-to-end support from design to completion.

AURORA® LIGHTING

Welwyn Garden City · London

General LED lighting manufacturer offering quality products covering all professional lighting applications for the UK market.

A brand recognised for the innovation and quality of its products.

PROLED®

Friedberg · Munich · Wels

Specialist in linear LED lighting, mainly for the German and Austrian markets.

Renowned manufacturing workshop, product quality, technical expertise.

mawa

Seddiner See · Berlin

Manufacturer of premium LED lighting solutions for the commercial, retail and residential markets.

All products made in Germany, renowned for their quality finish and unique design.

UNI-BRIGHT®

Antwerp

Innovative manufacturer and distributor of LED lighting for the Belgian market, focused on commercial, retail and residential.

Products recognised for their quality and reliability.

+ Galaed Holding

Colomiers · France

Group cross-functional teams (management, finance, HR, CSR, IT) and pan-European coordination.

Our business

5 main markets



Residential lighting

Luminaires for indoor and outdoor living spaces, common areas of buildings and multi-unit residences



Commercial lighting

Offices, shops, hospitality, institutional sites, museums



Industrial lighting

Warehouses, factories, production sites, technical areas, protected zones (ATEX or fire-rated)



Retail lighting

Shops, retail spaces, shopping centres, shop windows and professional points of sale — requiring lighting that is both functional and high-quality (colour rendering, ambience)



Outdoor lighting

Roads, public spaces, building façades, car parks, industrial sites and professional environments requiring mechanical robustness and resistance to weather conditions

A product business complemented by services



Design and manufacturing



Controls and connected systems



Project support Lighting design studies



Bespoke products



Logistics

Business model

Galaed covers most of the value chain of a professional LED luminaire. Upstream, our product teams design the luminaires, which are then assembled from components — drivers, LED modules, optics, mechanical parts — partly in-house and partly by our industrial partners.

Downstream, our sales teams support architects, design offices, installers and clients in defining their lighting projects. We offer extended warranties (up to 10 years depending on the range) and a structured after-sales service, both essential for the genuine durability of an installation.

03 LED, a lever for the energy transition

Constantly improving energy efficiency

The benchmark indicator for the efficiency of a light source is lumens per watt (lm/W): it measures the amount of light produced per unit of electricity consumed. The higher it is, the more efficient the technology.

According to the International Energy Agency (IEA), the average efficacy of LEDs sold worldwide has risen steadily since 2010. Between 2020 and 2025, it increased from around 107 lm/W to around 135 lm/W, a gain of some 28 lm/W in five years. The best products on the market now reach 210 to 230 lm/W. The IEA projects an average efficacy of 142 lm/W by 2030, on a trajectory consistent with its Net Zero scenario.

Year	Average efficacy	Annual change	High-end products
2020	~107 lm/W	baseline	~150 lm/W
2021	~113 lm/W	+ 6 lm/W	~170 lm/W
2022	~120 lm/W	+ 7 lm/W	~190 lm/W
2023	~127 lm/W	+ 7 lm/W	~210 lm/W
2024	~131 lm/W	+ 4 to 6 lm/W	~220 lm/W
2025	~135 lm/W	+ 4 to 5 lm/W	210 + lm/W

Sources: International Energy Agency (IEA), "Lighting" and "The next wave of LED lighting", 2024-2025; IEA-4E SSL Annex programme.

Galaed positions its professional ranges in the high-end segment, with catalogue efficacies regularly above 150 lm/W.

Avoided emissions on a global scale

The switch from conventional lighting technologies (incandescent, halogen, fluorescent) to LED is one of the most cost-effective decarbonisation levers in the building sector

30%

reduction in global annual residential lighting electricity consumption between 2010 and 2022, thanks to the mass adoption of LED

~1 $GtCO_2e$ / year

potential avoided emissions if all existing installations switched to the best available LED systems

50%

projected reduction in lighting-related emissions by 2030 vs 2020, despite growing global demand for light

For Galaed, this context defines the very purpose of our business: every LED luminaire sold, every installation retrofit and every control kit deployed helps our customers avoid emissions and energy consumption. It is these "avoided emissions" that our decarbonisation approach seeks to amplify — without confusing them with our own emissions, in line with the principles of the GHG Protocol.

Beyond the lamp: smart controls

The efficiency of a lighting installation is not just about the luminaire. Controls — presence detection, dimming, scene setting, BMS / KNX / DALI integration — can deliver an additional 30 to 70% savings on an installation's final energy consumption, by providing light only when and where it is needed.

This is increasingly required by clients — commercial building regulations, the BACS decree in France, property owners' ESG requirements, environmental building certifications (BREEAM, LEED, HQE). Galaed develops and integrates these solutions into its ranges and helps its customers configure them.

04 Our CSR approach

A structured approach, rooted in committed brands

The Galaed Group's CSR approach has been structured and formalised since 2022, but it was built on older foundations: several of the Group's brands were already engaged in recognised CSR initiatives even before the scope was consolidated. This track record has informed the common framework and explains the Group's ESG maturity on environmental, governance and supply chain matters.

2016 — Aurora Lighting and Europole obtain their first EcoVadis rating, pioneering CSR within the future Group

2020 — Galaed Group founded, built around its first brands

2021 — Miidex Lighting joins the EcoVadis process

2022 — First Group-level CSR assessment and establishment of dedicated governance

2023 — First Group carbon footprint (5 entities) and first CSR report

2024 — Scope extended (integration of the Proled group), first double materiality matrix

2025 — Electra joins the EcoVadis process; Bpifrance support for the decarbonisation pathway

2026 — Carbon footprint extended to the Group's 8 companies (including retroactive 2024 recalculation), decarbonisation pathway finalised, voluntary adoption of the EFRAG VSME standard (Basic + Comprehensive)

The VSME standard, a voluntary choice

Galaed has fallen outside the mandatory scope of the **CSRD** following the adjustment of the European thresholds. The Group has nevertheless chosen to continue the process by voluntarily adopting the **VSME** standard (Voluntary Sustainability Reporting Standard for SMEs), published by **EFRAG** in December 2024. This simplified standard makes it possible to publish environmental, social and governance indicators in a standardised and comparable format, with less detail than is required of large listed companies. Galaed covers both of its modules — **Basic (B1-B11)** for the basic indicators and **Comprehensive (C1-C9)** for strategy, policies, decarbonisation targets and detailed indicators.

This "voluntary ex-CSRD" positioning meets the expectations of our investors (B&Capital, Bpifrance), our bankers, our customers and our teams, and anticipates a possible future extension of the regulatory scope. A methodological note at the end of the document sets out the scope, tools and calculation method.

Page 31: VSME / SDG index / Glossary

Management and tools

The Galaed Group's CSR approach is managed at Group level, under the direct responsibility of General Management. Operational management relies on a central ESG platform, complemented by external assessments and an ecosystem of specialist partners.

Galaed has selected Toovalu as its reference platform for managing its ESG approach. Toovalu is ESG software that serves corporate impact and performance, bringing together in a single solution:

- The collection and consolidation of CSR indicators across the Group's eight companies, and the calculation of the carbon footprint (Scopes 1, 2 and 3) using the GHG Protocol methodology,
- The definition and monitoring of the climate strategy, and the configuration of European non-financial reporting standards (VSME today, CSRD compliance in the future).

Bringing everything together in a single tool ensures data consistency between non-financial reporting, the carbon footprint and the Group's low-carbon pathway. It enables continuous monitoring of the Group's ESG performance, with a consolidated 360° view of commitments, indicators and action plans.

In addition to this internal management, four Group subsidiaries — Europole, Aurora, Electra and Miidex — are engaged in the EcoVadis rating process, a platform recognised by major European clients for providing an independent third-party assessment of suppliers' CSR performance. Detailed results are presented in section 5.4.

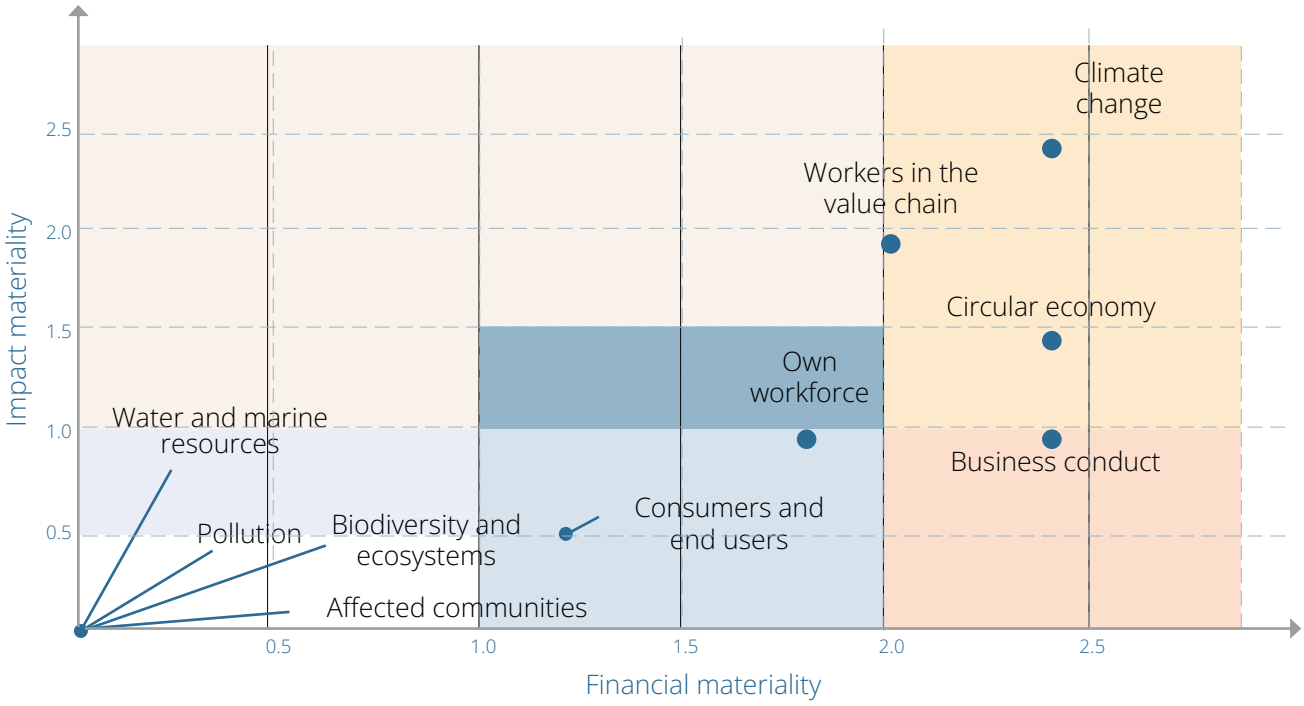
Galaed also works with three specialist external partners:

- Bpifrance, which supports the construction of our SBTi-aligned decarbonisation pathway;
- enooia, which handles the operational modelling and, in parallel, carries out the in-depth analysis of the carbon footprint;
- and B&Capital, the Group's investor, which includes Galaed's CSR approach in its annual ESG report.



Materiality matrix & priority SDGs

The Galaed Group's double materiality analysis was conducted by Cority / Reporting 21 in July 2025, based on interviews with the Group's internal and external stakeholders. The matrix positions the ESRS topics along two dimensions: impact materiality (Galaed's effects on the environment and society) and financial materiality (effects on the Group's economic performance). Five topics emerged at the top of the consultations: climate change, workers in the value chain, circular economy, business conduct, and own workforce.



Key

- High materiality (Impact & Finance)
- High materiality (Finance)
- Moderate materiality (Finance)
- High materiality (Finance)
- Moderate materiality (Impact & Finance)
- Moderate materiality (Impact)

Four topics with high I&F materiality (Impact & Finance)

Priority topic (high I&F materiality)	Pillar	VSME modules
Climate change	Environmental	B3 · C3 · C4
Workers in the value chain	Social	B10 · C6 · C7
Circular economy	Environmental	B7 · C3
Business conduct	Governance	B11 · C8



05 Responsible governance

Galaed is organised around a French holding company, Galaed Holding, which holds the interests in the Group's eight other legal entities. Governance operates on two levels: Group governance for strategic and financial decisions, and local governance for the operational management of the subsidiaries.

Group governance

- Chairman and Chief Executive: Sébastien Bonneville
- Supervisory Board: 6 members — 5 men and 1 woman, representing the investors (B&Capital, Bpifrance) and Management
- Specialist committees: CSR Committee, Ethics Committee
- Gender ratio on the Supervisory Board: 16.7% women — VSME module C9

VSME indicator covered

C9

Governance gender ratio



Ethics and compliance

The Galaed Group has formalised a structured, Group-wide ethics approach that applies to all employees and all legal entities.

- Group Code of Conduct updated and approved in June 2026, applicable to all Group companies
- Anti-corruption policy updated and approved in June 2026, applicable to all Group companies — aligned with the Sapin II law (French entities) and equivalent German, British, Belgian and Austrian standards
- Internal whistleblowing system accessible to all employees and external stakeholders
- Gifts and hospitality policy, conflict of interest declarations
- Regular employee awareness training (dedicated modules)

VSME indicator covered

B11

Convictions and fines anti-corruption



Revenue and sensitive sectors

In accordance with VSME Comprehensive module C8, the Galaed Group declares that its activities generate no revenue from the following sensitive sectors:

Weapons and military equipment — None

- Tobacco — None
- Fossil fuels (extraction, refining, upstream distribution) — None
- GMOs (production and marketing) — None
- Chemical pesticides (production and marketing) — None

VSME indicator covered

C8

Revenue from sensitive sectors, EU exclusion

The Group's revenue comes exclusively from the design, manufacture and distribution of LED lighting solutions and related services, as well as Aurora's exclusive UK distribution of the Seren electric vehicle charger.

Purchasing - ESG commitments & eco-design

Purchasing is a major lever of the Group's ESG performance — product quality, component traceability, working conditions in the value chain, upstream carbon footprint. Our approach is built around three commitments: integrating CSR criteria into our product specifications, supporting our suppliers and subcontractors towards more responsible practices, and contributing to the rebuilding of a European LED industry.

VSME indicator covered

C2

Description of practices, policies, actions

A responsible purchasing charter spreading through the supply chain

The Galaed Group's responsible purchasing charter, updated and approved in June 2026 to include strengthened human rights and value chain requirements (VSME modules C6/C7), formalises our social and environmental requirements for our suppliers and subcontractors:

- Respect for human rights and ILO conventions
- Working conditions and health & safety
- Combating corruption
- Component traceability and quality
- Responsible sourcing of raw materials
- Waste management and environmental footprint.

It applies to all Group companies.

The number of signatories is rising sharply from one year to the next.

85%

of suppliers signed the responsible purchasing charter in 2025.

vs 66% in 2024

+19

POINTS IN ONE YEAR

EcoVadis rating: four Group entities on the platform

Four Group subsidiaries — Europole, Aurora, Electra and Miidex — are engaged in the EcoVadis rating process, a platform recognised by major European clients. The aim is to gradually extend coverage to the other operating entities and to use the EcoVadis rating as a tool for dialogue with our own suppliers.

Entity	2025 EcoVadis medal	Country
Europole	Bronze	France
Aurora	Bronze	United Kingdom
Electra	Bronze	France
Miidex	Bronze	France

Eco-design and first PEPs produced in-house

Eco-design is the second pillar of our policy: integrating measurable environmental criteria from the R&D phase (recycled or recyclable materials, replaceable LED sources, modularity, longevity, RE2020 regulatory compliance).



The flagship range **LED'UP UNIVERSAL SWITCH EVO** from Europole illustrates this approach

- modular recessed spotlight
- recycled materials
- with replaceable LED source
- IP65 waterproof
- RE2020 compliant

Key milestone in 2025

2025

First PEPs produced in-house

NF EN 15804 NF EN 50693

Galaed has brought the production of its first PEPs (Product Environmental Profiles, compliant with NF EN 15804 and NF EN 50693) in-house.

This work, previously usually outsourced to specialist consultancies, is now carried out by our own teams — ensuring methodological control and the agility to extend coverage to all professional ranges over the 2026-2030 period.

2026-2030 objectives

- CSR criteria integrated into 100% of product specifications (vs occasional criteria in 2025)
- 30% reduction in the average environmental impact per product (2025 baseline, main catalogue scope)
- PEPs rolled out across all professional ranges
- 100% of strategic suppliers signed up to the responsible purchasing charter

VSME indicator covered

B7

Resource use, circular economy and waste management

Information security system

In a multi-entity industrial group operating in five European countries, information system security directly underpins business continuity, the protection of our data and our customers' data, and the trust of our stakeholders.



A shared, secure infrastructure

Virtualised architecture hosted in France (Hexanet): CEGID ERP, Active Directory, logistics applications (WMS, TMS), brand websites, after-sales Kubernetes cluster, bastion virtual machine, FortiGate firewall. Compliance with ANSSI (France), BSI (Germany) and NCSC (United Kingdom) best practice. Ongoing rollout of a private MPLS network operated by Bouygues Telecom Entreprises (go-live planned for Q3 2026) to interconnect all sites with guaranteed quality of service and built-in redundancy.

Formalised Group-level policies

A body of security policies was developed during the 2025 financial year and signed by management on 5 January 2026: access, identity and privilege management (IAM); workstation protection and IT charter; incident management and remediation chain; personal data protection (GDPR); security commitments in subcontracting agreements. These apply to all Group entities, in line with European legislation (GDPR, NIS 2).

Audits, penetration testing and certification outlook

A body of security policies was developed during the 2025 financial year and signed by management on 5 January 2026: access, identity and privilege management (IAM); workstation protection and IT charter; incident management and remediation chain; personal data protection (GDPR); security commitments in subcontracting agreements. These apply to all Group entities, in line with European legislation (GDPR, NIS 2).

Employee awareness and training

Cyber risk awareness is built into the annual training plan: regular modules (phishing, social engineering, digital hygiene), documented incident management procedures, active monitoring of ANSSI / BSI / NCSC alerts, and targeted awareness for the most exposed functions (purchasing, finance, accounting, HR). Objective: to make every employee an active link in the Group's security.

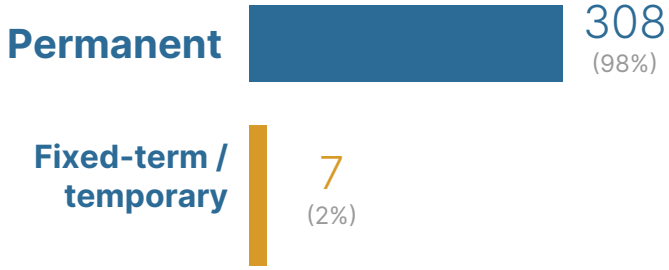
06 Social responsibility

The Group's job structure reflects its industrial and commercial positioning: a significant share of employees hold technical roles (R&D, production, quality, technical support), a large share hold sales and marketing roles, and a core of cross-functional roles (finance, HR, IT, CSR) is shared at Group level.

Gender breakdown at group level



Breakdown by contract type



2025 workforce key figures

Total workforce
315 Employees

Present in 5 countries: France, Germany, United Kingdom, Belgium, Austria

First year of consolidating social indicators across the group's 8 companies

Community engagement: one day to make a difference

Galaed has partnered with **Komeet**, an employee community engagement platform, to offer every Group employee one day of skills-based volunteering per year. This initiative allows everyone to devote time, during working hours, to activities benefiting public-interest charities — whether field missions, mentoring or sharing expertise.







Quality of working life, health and

Health and safety

Employee safety is a priority shared by all entities, particularly at industrial and logistics sites. Each entity has local procedures that comply with the regulations of its country of operation.

- Risk prevention plan updated annually in each entity
- Personal and collective protective equipment deployed at production sites
- Monitoring of workplace accidents and frequency / severity rates via the Toovalu Impact platform
- Regular awareness training on posture and movement, manual handling and electrical risks
- Occupational health / medical monitoring in line with national requirements
- Local initiatives on workspace layout, ergonomics and wellbeing
- Right-to-disconnect policy (French entities) and national equivalents

VSME indicator covered



B9

Health and safety

2 Recordable work-related accidents

Social dialogue

Social dialogue is organised at the level of each entity, in line with national practices and applicable headcount thresholds. The main bodies and agreements in place:

- Employee representation: CSE (French entities), Betriebsrat (German and Austrian entities), British and Belgian equivalents
- Mandatory annual agreements and negotiations in accordance with local legislation
- 100% of employees covered by the applicable sector or national collective agreements
- No major employment dispute reported in the 2025 financial year

Training and professional development

The Group's long-term future depends on passing on and continuously developing skills. Each entity draws up its training plan in line with national and sector-specific issues.

- Annual training plan per entity, budget consolidated at Group level
- Job-specific training (lighting techniques, optics, electronics, eco-design)
- Cross-functional training (management, safety, languages, digital tools)
- CSR, anti-corruption and cybersecurity awareness
- Internal mobility within the Group encouraged — cross-entity opportunities

VSME indicator covered



B10

Pay, collective bargaining, training

6h

Training hours per employee (average)

Diversity, equity, inclusion

Diversity, equity, inclusion

Galaed is committed to providing all its employees with a respectful, fair and inclusive working environment. The Group's principles:

- Equal treatment and equal pay for equivalent skills and responsibilities
- Combating all forms of discrimination, harassment and violence at work
- Taking disability into account in recruitment and workplace adjustments
- Diversity of backgrounds and career paths, valued in particular through the Group's multi-country presence

VSME indicator covered



C5

Workforce: additional characteristics

36%

Percentage of women

100%

Percentage of employees covered by collective agreements (France)

Human rights and the value chain

Beyond its own employees, the Galaed Group pays close attention to working conditions in its value chain. This vigilance focuses mainly on the upstream supply chain — electronic components, LED modules, metals — where social and environmental risks are documented at sector level. Actions undertaken:

- Supplier charter including ethical, social and environmental commitments — to be formalised for 2026 as part of the "policies" workstream
- EcoVadis rating: the entity-level approach (4 companies rated) will gradually be extended to the assessment of key suppliers
- Supplier risk mapping: planned as part of the rollout of Comprehensive module C6 / C7 — 2026 workstream
- No serious human rights incident reported in the 2025 financial year (VSME module C7)

The operational rollout of the "human rights in the value chain" policy is a priority workstream for 2026, covered in section 9 "2026-2030 commitments".

VSME indicator covered



C6

Human rights policies

VSME indicator covered



C7

Serious human rights incidents

0

Confirmed incidents related to child labour

Confirmed incidents related to forced labour

Incidents related to human trafficking

Incidents of discrimination

Incidents in the value chain

07 Our carbon footprint

LED lighting is by nature a lever for the energy transition. But our environmental responsibility is not limited to the positive effect of our products: it extends to the footprint of our operations, the durability of our materials, resource management and the Group's low-carbon pathway to 2030.

This section presents the consolidated 2025 carbon footprint using the GHG Protocol methodology, the decarbonisation levers, the Group's energy and water consumption, and our eco-design and biodiversity approach.



Overview
2025 emissions by scope:

Scope 1 Direct emissions	**620** tCO2e
Scope 2 Emissions from purchased energy	**53** tCO2e
Scope 3 Other indirect emissions	**527,808** tCO2e
TOTAL 2025	**528,481** tCO2e

Context

Scope 3.11
"Use of sold products" alone accounts for

89%

of our carbon footprint

This is the direct consequence of our business as a lighting company: most of the carbon footprint of an LED luminaire comes from the electricity it consumes throughout its service life.

Detailed carbon footprint by item

Scope 1 breakdown - 2025



1.1	Stationary combustion sources	165.22 tCO2e



1.2	Mobile sources (fleet vehicles)	454.92 tCO2e

Scope 3 breakdown - 2025 (by GHG Protocol category)



3.1	Purchased goods and services	44,039 tCO2e



3.2	Capital goods	4,706 tCO2e



3.3	Fuel and energy	41 tCO2e



3.4	Upstream transport	1,875 tCO2e



3.5	Waste generated	437 tCO2e



3.6	Business travel	106 tCO2e



3.7	Employee commuting	187 tCO2e



3.9	Downstream transport	1 tCO2e



3.11	Use of sold products	471,683 tCO2e



3.12	End of life	4,725 tCO2e



Source: Scope 1/2/3 totals and Total = Group summary (10 entities, GHG Protocol methodology).
Scope 3 breakdown by category (3.x) taken from the Toovalu report

2025-2030 pathway

The emissions reduction pathway to 2030 is being defined with the consultancy enooia, as part of Bpifrance's support for alignment with the Science Based Targets initiative (SBTi). The modelling work carried out in 2026 confirms that the SBTi framework is directly applicable to our Scope 1 and 2 emissions (energy and vehicles), for which an ambitious 2030 reduction target appears achievable. The Scope 3 pathway requires further work — in particular on the change in the Group's Value Added and on the geographical distribution of sales — before it can be finalised. This pathway, aligned with the objectives of the Paris Agreement and the SBTi methodology, enters its validation phase in 2026 and will be presented in full in the 2027 CSR report.

The main levers identified at this stage: continuous improvement in LED energy efficiency (lm/W), longer service life of products sold, decarbonisation of the electricity mix in sales countries (external factor), gradual electrification of the vehicle fleet by 2030, phase-out of gas and heating oil at all sites by 2040, and reduction of emissions from capital goods.



2025-2030 decarbonisation pathway

Base year
2024

Interim targets:
2027 · 2030

Reduction targets by scope (vs base year)

SCOPE 1 + 2

Interim targets: pathway almost stabilised, SBTi framework directly applicable; target figure being validated by Management

SCOPE 3

Pathway under construction; further work needed on Value Added and the geographical distribution of sales

Methodology

Alignment with the Science Based Targets initiative (SBTi) near-term targets, consistent with the Paris Agreement pathway

Support

Bpifrance Le Hub
+
enooia
(operational modelling)

Status

Scope 1+2 in the final assumption validation phase (growth rates, changes in electricity mixes); Scope 3 under review (purchasing base year, Value Added forecast, eco-design plan, geographical distribution of sales).

Decarbonisation lever

Reducing our carbon footprint relies on several complementary levers, drawing on product innovation, improvements to our operational practices and changes in our energy environment. The five main levers identified are:

- Continuous improvement in LED energy efficiency (lm/W)

Acts on scope 3.11

- Decarbonisation of the electricity mix in sales countries

External factor, monitored by the group -

Acts on scope 3.11

- Electrification of the vehicle fleet by 2030

Acts on scope 3.6

- Phase-out of gas and heating oil at all sites by 2040

Acts on scope 1.1/1.2

- Reduction of emissions from capital goods

Acts on scope 3.2



Energy & renewables

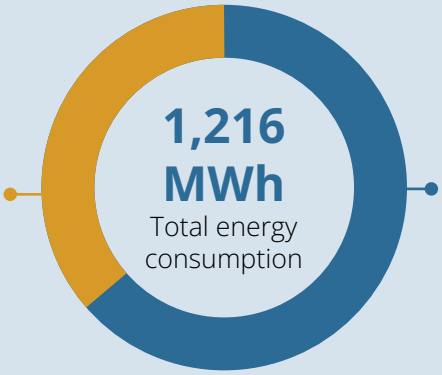
The Group's total energy consumption in 2025 was 1,216 MWh, split between electricity (807 MWh, of which 566 MWh from renewable sources — 70% of the electricity mix) and vehicle fuel (409 MWh, entirely non-renewable to date).

The switch to a predominantly renewable electricity mix is one of the most tangible results of our approach: five Group entities switched to 100% renewable electricity during the year (Europole, Proled Germany, Proled Austria, Electra, and partially Mawa).

Continuing this switch for the remaining entities (Aurora UK, Uni-Bright BE) is one of our 2026 commitments.

2025 energy key figures

409 MWh
Vehicle fuel
(entirely non-renewable)



807 MWh
Total electricity
(70% renewable)



Water management

The Group's water consumption is limited — our activities are mainly industrial (luminaire assembly) and office-based, with no water-intensive processes.

Water withdrawn in 2025 amounted to 2,245 m³, used entirely for sanitary needs and ancillary site uses.

None of the Group's sites is located in an area identified as having high water stress.

VSME indicator covered

B6

Water

Eco-design, biodiversity & PEP

Circular economy and waste management

The circular economy is at the heart of our eco-design approach. The design of Galaed LED luminaires incorporates objectives of **long service life**, **modularity** (replacing parts rather than the whole product) and recyclability of the main components. Replaceable LED sources in our flagship ranges (Led'Up, Europole) significantly extend the service life of luminaires and avoid complete replacement of installations.

In 2025, the Group produced 44.93 tonnes of non-hazardous waste and 2.17 tonnes of hazardous waste. Over 4,200 tonnes of materials were sent for recycling or reuse.

VSME indicator covered

B7

Resources, circular economy, waste

Our eco-design approach is also reflected in the production of PEPs (Product Environmental Profiles) for five of the Group's flagship products, including Europole's Led'Up luminaire. Rolling out PEPs across the whole portfolio and incorporating them into sales messaging is one of our 2026 commitments.

Examples of PEPs introduced within the Group



Led'Up by Europole



Danube by Miidex Lighting



Plaisio by Electra

Biodiversity

Biodiversity is an emerging issue for the Group. Within our direct operational scope — industrial and commercial sites — we have not identified any high-impact processes: no Natura 2000 sites within our scope, no use of biocidal substances, no industrial discharges into the natural environment. The most significant impact lies upstream in our value chain, in the extraction of the raw materials used in luminaires. This impact has not yet been quantified; it will be addressed progressively through our responsible purchasing and eco-design policies.

VSME indicator covered

B5

Biodiversity

The Group's sites cover a total area of **5.13 hectares**, of which 3.32 hectares are sealed and 1.67 hectares are nature-oriented surfaces. **No site** is located in the immediate vicinity of a protected area or an area sensitive in terms of biodiversity. A biodiversity action plan remains to be formalised for the 2026-2027 period.

2026-2030 objectives

- PEPs rolled out across all professional ranges
- 30% reduction in the average environmental impact per product (2025 baseline, main catalogue scope)
- Formalisation of a biodiversity action plan including upstream (supply chain) issues
- Strengthening of CSR criteria in product specifications (target: 100%)

08 Stakeholders & customers

As part of updating its double materiality matrix, in 2025 Galaed consulted a sample of external stakeholders — investors, banking partners and key account distributors — on the sustainability issues they consider to be priorities for the Group. This consultation adds to the ongoing dialogue with employees, suppliers and customers throughout the year.

Summary of expectations expressed

Topics	Expectations expressed	Galaed's responses and commitments
Climate & decarbonisation	GHG reduction pathway aligned with the Paris Agreement; more reliable Scope 1-2-3 data (PEPs, Carbon Tracker); smart control solutions (presence detection, home automation).	Consolidated Group GHG Protocol carbon footprint; 2030 pathway being finalised; PEP rollout.
Eco-design & circular economy	Recycled materials, repairability, refurbishment, reuse; "materials bank"; supporting distributors in extending product lifespan.	PEPs produced in-house; over 4,200 t of materials sent for recycling/reuse in 2025.
Responsible purchasing & duty of care	Assessment and audits (separate environmental and social) of tier 1 and tier 2+ suppliers; traceability of critical minerals; anti-corruption.	Group responsible purchasing charter updated (June 2026); supplier ESG assessment included in the 2026 commitments.
Social, QWL & inclusion	Structured QWL policy (employee survey, right-to-disconnect charter), gender equality, meaningful work, dedicated CSR training for sales staff, inclusion (low-cost access to light).	Quarterly satisfaction survey; "Choral" HR project; QWL plans by subsidiary being rolled out.
Cybersecurity	Highest level of requirements; maturity assessments, penetration and phishing tests; securing the value chain and cloud service providers.	Framework built on 3 pillars: secure technical architecture, formalised policies, external audit and control.

What they told us

> Sustainability requirements are constantly increasing: we need to measure the carbon footprint across all three scopes, with reliable and objective environmental data.
>
> *- A distribution partner, on carbon reporting*

> Climate maturity assessments pay particular attention to Scope 3 — for Galaed, this means working upstream with architects and designers to highlight the positive impact of its lighting solutions
>
> *- A banking partner, on decarbonisation*

> Beyond climate and biodiversity, social inclusion is a key focus: designing an offer that makes access to light easier for the most vulnerable groups.
>
> *- A banking partner, on social issues*

09 2025 achievements

Review of the CSR objectives set by the Supervisory Board

Approved by the Supervisory Board

E PILLAR 1 ENVIRONMENT

- Define a Scope 1, 2 and 3 decarbonisation strategy: consolidated GHG Protocol carbon footprint completed for the Group scope; 2030 reduction pathway being finalised with an external consultancy

S PILLAR 2 SOCIAL

- Continue the workplace wellbeing policy: ongoing HR policy activities, remote working agreement, quarterly events; rollout of QWL plans by subsidiary to be completed.
- Define a Scope 1, 2 and 3 decarbonisation strategy: consolidated GHG Protocol carbon footprint completed for the Group scope; 2030 reduction pathway being finalised with an external consultancy

G PILLAR 3 GOVERNANCE

- Publish a 2nd non-financial report: 2025 CSR report published and shared with the Group's stakeholders.
- Prepare the Group to publish a report compliant with European standards in 2026: adoption of the VSME standard (Basic + Comprehensive) published by EFRAG.
- Continue integrating CSR criteria into product specifications: ESG criteria progressively made systematic.
- Update and approval of the three Group charters (code of ethical conduct, anti-corruption policy, responsible purchasing charter) in June 2026, applicable to all Group companies.

Objective | Objective partially achieved | Objective not achieved

2026 objectives

Commitments made by the Group for the 2026 financial year

Approved by the Supervisory Board

PILLAR 1
ENVIRONMENT

- Finalise the decarbonisation strategy and set a quantified 2026-2030 pathway for Scopes 1, 2 and 3.
- Operational carbon action plan, managed by the Executive Committee with a quarterly review of key indicators.
- Methodology for measuring avoided emissions from LED technology, with a baseline scenario and, ideally, validation by an independent third party.
- Rollout of PEPs in conjunction with the sales and marketing function, building on the five products already documented.

PILLAR 2
SOCIAL

- One charitable or skills-based volunteering initiative organised in each Group entity during the year.
- Build an employee skills framework, then develop a proactive training policy.

PILLAR 3
GOVERNANCE

- Formal assessment of suppliers' ESG performance.
- Feasibility study for joining the United Nations Global Compact.

10 Methodological note

Reporting framework

This 2026 non-financial report has been prepared in accordance with the **VSME** (Voluntary Sustainability Reporting Standard for SMEs), published by EFRAG (the European body for sustainability reporting standards) in December 2024: a voluntary, simplified standard enabling companies not subject to the CSRD to publish standardised, comparable ESG indicators, with less detail than large listed companies. Having fallen outside the mandatory scope of the CSRD following the adjustment of the European thresholds, Galaed has voluntarily chosen to cover both modules of the standard — **Basic (B1 to B11)** and **Comprehensive (C1 to C9)** — twenty indicators in total. The table showing where these indicators appear in the report is on page 31.

Consolidation scope

The indicators cover nine entities: the eight operating companies (Aurora Lighting, Electra, Europole, Mawa, Miidex Lighting, Proled Germany/Austria, Proled France, Uni-Bright) and the Galaed holding company, using the operational control approach. Reference year: 2025 (data at 31/12/2025).

A breakdown of the carbon footprint by entity exists internally on the Toovalu platform, **but is not published in this report**: taken out of context (size, national energy mix, distributor vs manufacturer role), it does not reflect an entity's relative environmental performance and could be misinterpreted.

Tools and management

The collection, consolidation and management of ESG indicators rely on **Toovalu Impact**, the Group's reference platform, which structures the CSR approach into **6 operational focus areas and 27 issues**, including the 20 VSME Basic and Comprehensive indicators covered in this report. The double materiality analysis (July 2025) was conducted by **Cority / Reporting 21**, based among other things on interviews with the Group's internal and external stakeholders.

Carbon footprint

The 2025 carbon footprint is prepared using the **GHG Protocol** methodology (operational control approach), covering Scopes 1, 2 and 3 across the entire consolidated scope. The emission factors used come from the **most recent and most relevant reference databases for each type of emission** — mainly **Ember Energy** for electricity consumption (all countries, including France) and **ADEME's Base Empreinte** for other items (raw materials, transport, waste, etc.). All methodological choices applied in 2025 are detailed in the decarbonisation pathway note prepared by enooia (July 2026). The footprint is reviewed annually.

Methodological partners

Galaed works with three independent external partners: **enooia** (a consultancy specialising in carbon modelling) for the operational construction of the decarbonisation pathway and in-depth analysis of the carbon footprint; **Bpifrance** for support with the SBTi-aligned pathway; **Cority / Reporting 21** for the double materiality analysis. The Group also takes part in the **EcoVadis** ecosystem (four entities rated) and works with **B&Capital**, its investor, which includes the CSR approach in its annual ESG report.

Environmental claims - framework

This report complies with the principles of the European **2024/825** directive on environmental claims and the fight against greenwashing. The quantified indicators (GHG emissions by scope, energy consumption, share of renewable electricity, waste, water, workforce, etc.) are specific claims substantiated by the sources indicated above. Narrative editorial statements (editorial, purpose, mission, vision) are put into context by the quantified data in the report and do not constitute standalone marketing claims. The Group explicitly distinguishes its own emissions (Scopes 1, 2, 3) **from the emissions avoided by its customers** through the switch to LED — the latter are not counted as Group performance, in accordance with the GHG Protocol. Future objectives (2030 pathway) are accompanied by a detailed implementation plan, interim milestones (2027, 2030) and periodic review by the independent methodological partners.

VSME index

20 indicators (11 Basic + 9 Comprehensive) and where they appear in the report

General / cross-cutting

B1	Basis for preparation	p.10
B2	Sustainability practices	p.10 -11
C1	Strategy: business model and sustainability issues	p.10-11
C2	Description of practices, policies, actions	p.12-25

Environment

B3	Energy and GHG emissions (Scopes 1, 2, 3)	p.20-21,24
B4	Air, water and soil pollution	p.25
B5	Biodiversity	p.25
B6	Water	p.24
B7	Resources / waste	p.25
C3	GHG target and transition	p.22
C4	Climate risks	p.22

Social

B8	Workforce: general characteristics	p.16
B9	Health and safety	p.18
B10	Pay, collective bargaining, training	p.18
C5	Workforce: additional characteristics	p.19
C6	Human rights policies	p.19
C7	Serious human rights incidents	p.19

Governance

B11	Convictions and fines	p.13
C8	Revenue from sensitive sectors	p.13
C9	Governance gender ratio	p.12

Galaed

MIIDEX LIGHTING

EUROPOLE SOLUTIONS LUMINEUSES

ELECTRA

PROLED FRANCE

AURORA LIGHTING

PROLED

UNI-BRIGHT

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