

BRADY ENERGY NORWAY AS ÅPENHETSLOVEN [TRANSPARENCY ACT] DUE DILIGENCE REPORT – 1ST JANUARY 2024 TO 31ST DEC 2024

1. INTRODUCTION

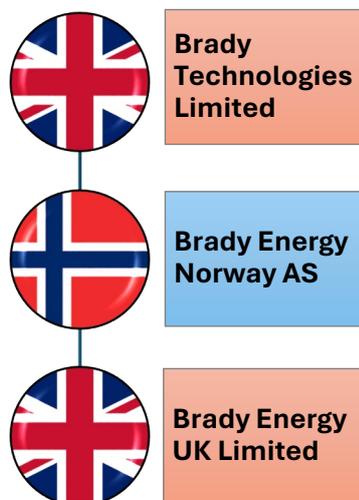
Brady Energy Norway AS (“BENO”) is pleased to present this Due Diligence Report (“Report”) pursuant to the requirements of the Norwegian Transparency Act (Åpenhetsloven), which came into force on 1 July 2022. This Report is provided by and covers Brady Energy Norway AS (Company number 986 455 213) as the reporting entity under the Act. This Due Diligence Report (“Report”) describes our unwavering commitment to responsible business practices and regulatory compliance across our operations and supply chain.

The primary objectives of the Transparency Act are twofold:

- **To promote respect for fundamental human rights throughout business operations and supply chains**, in line with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Conventions; and
 - **To ensure decent working conditions for all workers** involved in the provision of goods and services, thereby fostering a culture of dignity, fairness, and corporate accountability.
- This Report outlines BENO’s strategic approach, governance mechanisms, and due diligence measures aimed at upholding these principles, highlighting our proactive stance, low-risk operational profile, and alignment with leading global standards.

2. REPORTING ENTITY & CORPORATE STRUCTURE

Brady Energy Norway AS (Company number 986 455 213) is a 100% owned subsidiary of Brady Technologies Limited (Company number 02164768). Brady Energy UK Limited (Company number SC195633) is a 100% owned subsidiary of Brady Energy Norway AS.



BENO has their registered offices at Storgata 2A, 1767 HALDEN, Norway and had 31 average employees in 2024.

3. OPERATIONS & SUPPLY CHAIN

BENO plays a pivotal role in supporting the global energy transition by helping market participants navigate an increasingly complex and fast-evolving landscape. Our advanced software solutions simplify intricate processes and enable customers to enhance the efficiency of their trading and power operations, while preparing for future energy demands.

BENO has built a diverse client base—including utilities, renewable energy developers, independent power producers, energy trading firms, oil and gas companies expanding into power, grid operators, hedge funds, and investment firms. Our solutions help these clients make informed decisions and respond quickly to changes in the market, such as decentralisation, decarbonisation, increased asset diversity, volatility, and regulatory shifts.

BENO's operations are anchored in three core values—**Collaboration**, **Innovation**, and **Delivery**—which define how we work and engage with our stakeholders.

- **Collaboration:** We believe in open, long-term partnerships. We listen actively, stay close to our colleagues and customers, and share expertise to achieve the best outcomes.
- **Innovation:** We are curious and forward-thinking. By anticipating market shifts and embracing new ideas, we continuously improve and build for the future.
- **Delivery:** We are committed to excellence. Our team is pragmatic, dependable, and focused on delivering mission-critical services reliably and on time.

These values guide our conduct and decision-making, supporting responsible growth and lasting impact.



SUPPLY CHAIN

At BENO, we extend our commitment to ethical conduct, respect for human rights, labour standards, and environmental sustainability throughout our supply chain. We expect our suppliers to uphold the same high standards that guide our own operations. Our approach is rooted in the understanding that responsible business practices are only as strong as the weakest link in the value chain.

To this end, BENO actively evaluates and engages with suppliers to ensure their policies on business ethics, environmental stewardship, and human rights are aligned with ours. This

alignment is essential not only to meet regulatory obligations but also to build resilient, trustworthy, and values-driven partnerships.

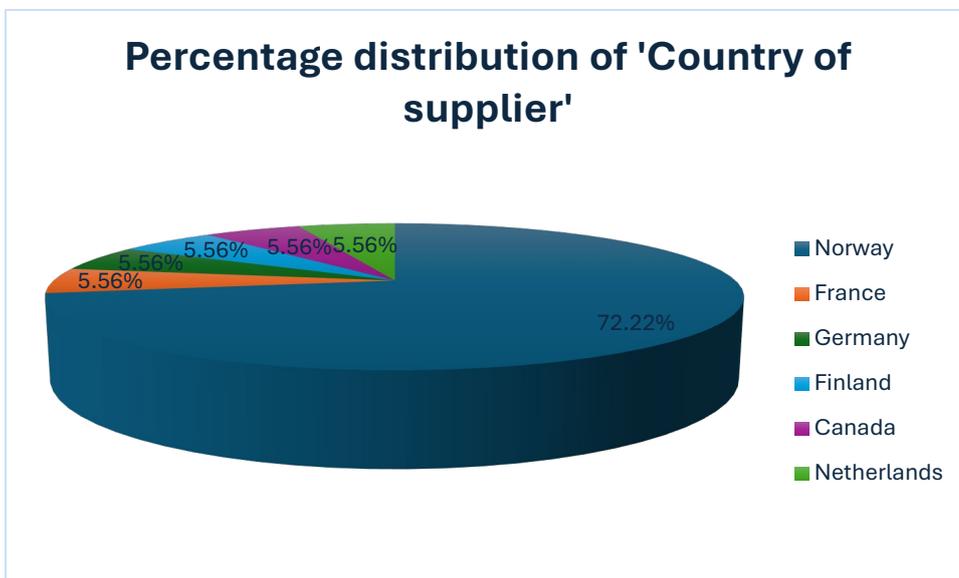
We implement a structured Supplier Control Programme, monitored by our finance team. This helps ensure supplier alignment with our ethical, human rights, and labour standards, and supports responsible practices throughout our supply chain.

4. DUE DILIGENCE

BENO is committed to preserving human rights. For the year 2024, BENO evaluated its most important suppliers. These suppliers consist of pension & insurance, payroll services, facilities management, IT services, subscriptions and travel related services. We identified that these suppliers are from Norway, Netherlands, Canada, Finland, Germany and France.

As part of our initial due diligence process under the Norway Transparency Act, BENO adopted a jurisdiction-based risk assessment methodology, referencing global benchmarks such as the Global Slavery Index and international human rights indices. This approach enabled us to identify and evaluate potential risks linked to our major suppliers, with a focus on jurisdictions with heightened vulnerability.

We assessed the likelihood of human rights violations and risks to decent working conditions by aligning our evaluation with the core principles outlined in the Transparency Act, as well as internationally recognized standards—including the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and related frameworks.



a. RISKS

We have conducted a due diligence of our top suppliers, basis their materiality, and found that all those suppliers are from the countries with good score for human rights index as well as labour rights index. Based on the suppliers' sectors and jurisdictions, we have concluded there is low risk for violations of human rights or decent working conditions in our supply chain. We have examined the supplier countries on the key identifiers such as Prevalence, Vulnerability and Government response as per the Global Slavery Index data.

- i. **Prevalence:** Norway, Germany and Netherlands are ranked as the countries that are “*Least Prevalent*” in modern slavery.
- ii. **Vulnerability:** All the supplier countries have a low level of vulnerability percentage.
- iii. **Government response:** All the supplier countries have 60% and above of government response rate. Netherlands is ranked at #2 for Government response.

b. RISK MITIGATION

BENO has implemented a Supplier Control Programme for all our existing and new suppliers that have access to Brady data. This includes self-assessment by the suppliers of their own compliance by way of an onboarding questionnaire. We will continue to monitor all these suppliers on a regular basis. If we find any gaps in their compliance, we will conduct further due diligence and rectify the gaps by guiding them towards compliance or changing them basis the materiality of the risk involved. If a breach of any of the supplier onboarding criteria or compliance undertaking is discovered, the first course of action will be engagement with the supplier and if that proves to be unsuccessful, the collaboration will be terminated.

5. GOVERNANCE FRAMEWORK

Within the organisation, we have a robust governance structure to oversee all our compliance efforts.

The Board	Establishes material topics as well as Code of Conduct and monitors risk analyses and mitigation.
The CEO	Responsible for implementing, communicating, and integrating compliance in the overall business strategies.
The Management	Responsible for smooth functioning as planned and report on the outcome.

BENO maintains a robust governance structure to ensure effective oversight of its ethical, legal, and operational responsibilities under the Norway Transparency Act and broader international standards. At the core of this framework is the Compliance Working Group (CWG), a cross-functional body comprising representatives from key departments across the company. The CWG meets monthly to monitor ongoing compliance, assess potential risks, and oversee the implementation of mitigation measures.

Our governance framework is underpinned by key internal policies, including our Code of Conduct, Supplier Control Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Slavery and Human Trafficking Policy, and Whistleblowing Policy. These documents set clear expectations for ethical behaviour, promote accountability, and offer mechanisms for raising concerns without fear of retaliation.

To further strengthen our compliance posture, we are enhancing our governance architecture through the rollout of requisite policies and guidelines to guide our business operations. A key development includes the formalization of a supplier onboarding process and due diligence checklist, which will ensure we engage only with suppliers who demonstrate shared commitments to human rights, labour standards, and environmental responsibility.

6. INFORMATION REQUESTS

If you have any inquiries related to how we address actual or potential adverse impact, please contact us by emailing the following address: legal@bradyplc.com

In order to allow us to address your request, please provide us with the following information:

Your full name:

Country / Region:

The nature of your request:

Without this information, we will not be able to address your request.

We will be able to help you with the information within the guidelines set up under the Act.

7. RESULTS AND STATEMENT APPROVAL

As of the reporting period, BENO has not identified any actual adverse impacts related to human rights or decent working conditions within its operations. Based on our assessment, BENO's overall operational risk profile remains low with respect to the standards outlined in the Norway Transparency Act.

Similarly, our evaluation of the supply chain—supported by jurisdictional risk analyses and supplier assessments—indicates a low likelihood of human rights violations or breaches of decent working conditions. Our supplier relationships are predominantly situated in low-risk geographies and involve sectors with strong regulatory adherence.

The primary objective of our due diligence activities is to identify suppliers that may present elevated risks and to implement proactive measures that mitigate such risks effectively. We are committed to continuously refining our processes to uphold applicable laws, internal policies, and stakeholder expectations. This includes strengthening our monitoring practices and enhancing engagement with suppliers to foster greater transparency and accountability.

This Report was approved and adopted by the Board of Directors on June 30, 2025.

Andrew Woolley
CFO/COO