



BRADY ENERGY NORWAY AS | Apenhetsloven Due Diligence Report 2025

BRADY ENERGY NORWAY AS
APENHETSLOVEN [TRANSPARENCY ACT]

DUE DILIGENCE REPORT

1st January 2025 to 31st December 2025

Company No. 986 455 213 | Storgata 2A, 1767 Halden, Norway

Published: June _ 2026

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1. Introduction

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

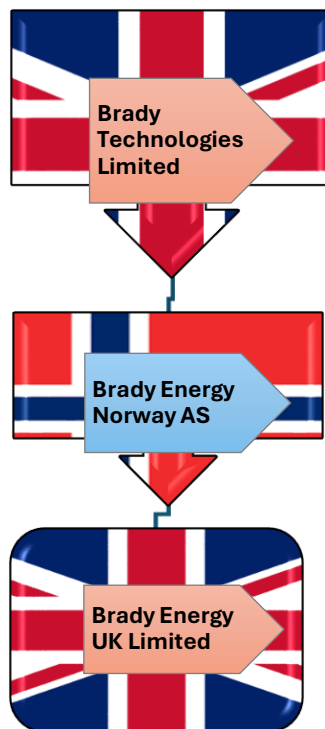
The primary objectives of the Transparency Act are twofold:

- 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 (UNGPs) 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. It is produced in accordance with Section 5 of the Transparency Act and reflects the reporting period from 1 January 2025 to 31 December 2025.

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 its registered offices at Storgata 2A, 1767 Halden, Norway, and had approximately 33 average employees during 2025. The company is subject to the Norwegian Transparency Act by virtue of meeting the statutory thresholds relating to turnover and balance sheet total.

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3. Operations & Supply Chain

BENO is at the forefront of the energy software industry, delivering cutting-edge solutions that empower market participants to manage the complexities of today's rapidly evolving energy landscape. As the sector undergoes unprecedented transformation — driven by decarbonisation targets, grid decentralisation, and growing asset diversity — BENO's technology enables clients to operate with greater precision, agility, and confidence.

Our client portfolio spans a broad spectrum of energy market actors, including utilities, renewable energy developers, independent power producers, trading firms, grid operators, hedge funds, and investment firms. Regardless of sector or scale, our solutions are designed to help clients respond swiftly to market dynamics, regulatory change, and operational challenges.

At the heart of how we operate are three core values:

- **Collaboration** — We build lasting partnerships grounded in trust. By staying closely connected with our clients and colleagues, we co-create solutions that deliver real, lasting value.
- **Innovation** — We stay ahead of the curve. Our teams are encouraged to think boldly, challenge convention, and develop solutions that anticipate tomorrow's energy challenges.
- **Delivery** — We do what we say. We are committed to providing reliable, mission-critical services with the consistency and professionalism our clients depend on.



Supply Chain

BENO's supply chain supports the delivery of our core software and operational services. Our suppliers include providers of pension and insurance services, payroll, facilities management, IT infrastructure, software subscriptions, and business travel. In 2025, our key supplier relationships span four countries: Norway, the United Kingdom, Canada, and Germany.

BENO evaluates and engages with suppliers to ensure their practices are aligned with our standards on business ethics, labour rights, human rights, and environmental responsibility. A structured Supplier Control Programme, overseen by our finance team, provides ongoing oversight of supplier compliance and supports accountability across the supply chain.

4. Due Diligence

BENO is committed to preserving human rights. For the year 2025, BENO evaluated its most important suppliers. For the reporting period 1 January to 31 December 2025, BENO conducted a review of its most important suppliers. These suppliers provide services across pension and insurance, payroll, facilities management, IT, software subscriptions, and business travel, and are based in Norway, the United Kingdom, Canada, and Germany.

Our due diligence process follows a jurisdiction-based risk assessment approach. We use the Global Slavery Index 2023 (Walk Free Foundation) as our primary reference point, supported by the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. Together,

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these frameworks allow us to assess the likelihood of human rights violations and risks to decent working conditions across our supply chain.

Each supplier is evaluated based on the country they operate in, the sector they belong to, and the nature of their relationship with BENO. In addition to this assessment, new suppliers are required to complete a self-assessment questionnaire during onboarding, which gives us a clear picture of their compliance status before the relationship begins. Existing suppliers are monitored on an ongoing basis to ensure continued alignment with our standards.

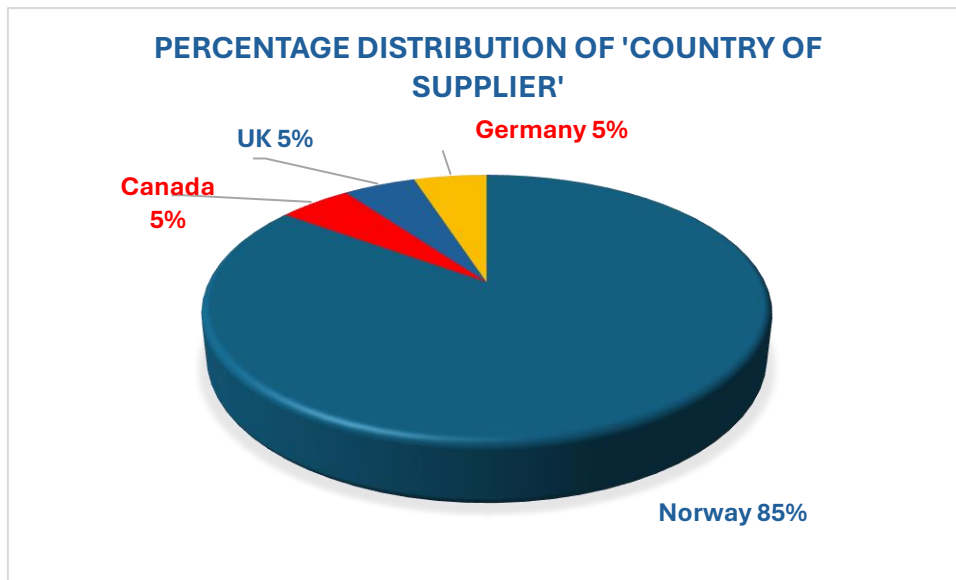


Figure 1: Geographic Distribution of Key Suppliers (2025)

5. Risk Assessment

We have conducted a due diligence review of our top suppliers based on their materiality and found that all those suppliers are from countries with good scores for the human rights index as well as the 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 examined the supplier countries against key indicators as per the Global Slavery Index 2023 data, including Prevalence, Vulnerability, and Government Response:

- **Prevalence:** Norway, Germany, Canada, and the United Kingdom are all ranked in the 'Least Prevalent' tier for modern slavery in the Global Slavery Index 2023, reflecting very low estimated rates of people living in modern slavery.
- **Vulnerability:** All supplier countries demonstrate low levels of vulnerability as measured by factors including disempowerment, civil and political protections, social protection, and refugees and conflict.
- **Government Response:** All supplier countries achieve a Government Response rating of 60% or above. Norway scores very highly and the United Kingdom also demonstrates a strong government response, reflecting robust legal frameworks and enforcement mechanisms.

The table below summarises the risk assessment findings across all key supplier jurisdictions:



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Supplier Country	GSI Prevalence	Vulnerability	Govt. Response	Risk Level
Norway	Least Prevalent	Low	Very High (>85%)	Very Low
Canada	Least Prevalent	Low	High (>75%)	Very Low
United Kingdom	Least Prevalent	Low	High (>80%)	Very Low
Germany	Least Prevalent	Low	High (>80%)	Very Low

Source: Walk Free Foundation, Global Slavery Index 2023.

6. Risk Mitigation

BENO has implemented a Supplier Control Programme for all 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.

Our risk mitigation measures include the following key elements:

- **Supplier Onboarding Due Diligence:** All new suppliers complete a structured onboarding questionnaire confirming their adherence to human rights, labour standards, anti-bribery and anti-corruption principles.
- **Ongoing Monitoring:** Our Compliance Working Group (CWG) reviews supplier compliance on a regular basis, with any gaps escalated for further investigation.
- **Remediation Protocol:** If gaps in compliance are identified, we first engage with the supplier to guide them towards compliance. Where engagement proves unsuccessful, the relationship will be reviewed and collaboration may be terminated based on the materiality of the risk.
- **Policy Framework:** The Company maintains a number of compliance and ethical conduct policies that may be shared with suppliers, where applicable.
- **Continuous Improvement:** We are committed to continuously refining our due diligence processes, including expanding supplier coverage and deepening risk assessments where warranted.

7. 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 Norwegian Transparency Act and broader international standards. Central to this framework is the Compliance Working Group (CWG), a cross-functional team drawn from key departments across the business. The CWG meets at regular intervals to review compliance status, assess emerging risks, and track the progress of mitigation measures.

Our governance approach is supported by a suite of internal policies including the Code of Conduct, Supplier Control Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Slavery and Human Trafficking Policy, and



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Whistleblowing Policy. These set clear expectations for how we conduct business and provide a mechanism for raising concerns safely and without fear of retaliation.

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

8. Information Requests

In accordance with Section 6 of the Transparency Act, any individual may submit a written request to BENO for information about how we address actual or potential adverse impacts on fundamental human rights and decent working conditions. BENO will respond to such requests within the statutory timeframe.

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

To allow us to address your request, please provide 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 respond within the guidelines set under the Act.

9. Results and Statement Approval

As of the reporting period ending 31 December 2025, 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 Norwegian Transparency Act.

Similarly, our evaluation of the supply chain - supported by jurisdictional risk analyses referencing the Global Slavery Index 2023 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 Report was approved and adopted by the Board of Directors on 23-Jun-2026.

DocuSigned by:

Nick King

(Authorised Signature)

Nick King

(Name - Print or Type)

CEO

(Title - Print or Type)

23-Jun-2026

(Date)