

1. INTRODUCTION

Brady Energy Norway AS (“BENO”) is pleased to publish this disclosure under the Norway Transparency Act / Åpenhetsloven (the “Act”) that came into effect on 1st 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 BENO’s measures regarding transparency in its supply chain. The Act has two main purposes:

- A. To ensure adequate compliance with human rights; and
- B. To ensure decent working conditions

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.



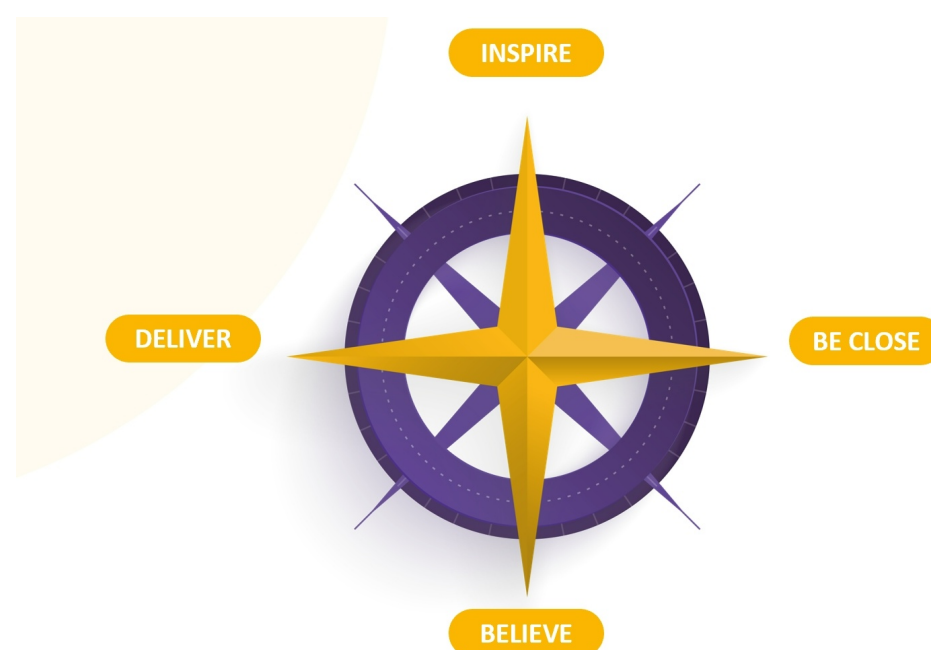
BENO has their registered offices at Storgata 2A, 1767 HALDEN, Norway and had 31 average employees in 2023.

3. OPERATIONS & SUPPLY CHAIN

BENO enables energy market participants to profit in new ways from the energy transition. The Company provides software solutions to support above market returns from trading, manage power operations, manage complex risks in evolving and volatile markets, impacted by increased decentralisation, diversity of asset types, the drive for decarbonisation, and ongoing regulatory change.

Customers include globally renowned utilities, independent power producers, renewable asset developers, energy and multi-commodity trading firms, oil & gas companies, hedge funds and other financial institutions, as well as state power grid operators. Whether engaged in financial and/or physical trading, on major exchanges or over the counter, or managing multi-country or regional assets, BENO helps market participants optimise their operations and profitability. The Brady software suite supports key components of the energy trading lifecycle, whilst also supporting Environmental, Social and Governance (ESG) reporting requirements.

The ethical principles that govern the decisions and behaviours at Brady Technologies and all of its affiliates are based on the Brady Compass (“Compass”), made up of the four Leadership Commitments; Inspire, Be Close, Believe & Deliver. The Compass, as the name suggests, sets the direction for the behaviours we want to focus on and hold ourselves and one another accountable to in all dealings.



SUPPLY CHAIN

Our principles on high business ethics, respect for human rights, labour standards and the environment also apply to our suppliers. We take care in ensuring that their principles on business ethics, the environment and human rights are aligned with ours. The Supplier Control Programme is monitored by Brady’s Finance team.

4. DUE DILIGENCE

BENO is committed to preserving human rights. For the year 2023, BENO evaluated its most important suppliers together representing over 85% of its annual spend. 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, UK, USA, Canada, France and Germany. As part of initial due diligence process, we have adopted jurisdictional analysis basis global slavery and human rights index. This helped us identify any potential risks we may have from our major suppliers. We identified and assessed potential human rights and decent working conditions risks associated with our supply chain based on the Transparency Act and on core international labour and human rights instruments.

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.

b. RISK MITIGATION

BENO is in process of implementing a comprehensive Supplier Control Programme for all our existing and new suppliers. This will include 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.

We have a well-established Compliance Working Group ("CWG") which has overall responsibility of monitoring the compliance on a day-to-day basis. The CWG comprises representatives from multiple departments within the company. It meets monthly to discuss various compliances, identify risk and oversee risk mitigation.

Brady has adequate governance structure which includes Code of Conduct, Anti-bribery-anti-corruption policy, anti-slavery and human trafficking policy, and whistleblowing policy. We are in process of implementing other policies and guidelines to strengthen this governance structure further in the year 2023. We will have a formalised supplier onboarding process and checklist to ensure we only work with like-minded suppliers.

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

We have not identified any actual adverse impacts in our operations in BENO. We assess the overall risk profile of BENO's own operations as low, as it relates to human rights and labour rights risks specified in the Transparency Act. The potential for violations of human rights or decent working conditions in BENO's supply chain is also low.

The aim of our due diligence process in our supply chain is to understand which suppliers represent the highest risk of human rights abuses and to mitigate that risk. We strive to continuously improve our programs to ensure compliance with applicable laws and policies and to meet the expectations of our customers, our shareholders, our associates, our communities and other stakeholders.

This Report was approved and adopted by the Board of Directors on 26th of February 2024.