



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	986 455 213
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BRADY ENERGY NORWAY AS
Forretningsadresse:	Storgata 2A 1767 HALDEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andrew Wolley
Dato for fastsettelse av årsregnskapet:	15.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from external customers	5	99 688 000	104 616 000
Sales Revenue from Group Company	20	24 752 000	23 576 000
Sum inntekter	5	124 440 000	128 192 000
Kostnader			
Cost of Sales	5	12 820 000	11 943 000
Lønnskostnad	6	32 777 000	32 333 000
Annen driftskostnad	8	77 828 000	82 393 000
Sum kostnader		123 425 000	126 669 000
Driftsresultat		1 015 000	1 523 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	20	2 565 000	2 404 000
Annen renteinntekt	10	2 193 000	1 581 000
Sum finansinntekter		4 758 000	3 985 000
Annen finanskostnad	10	267 000	231 000
Sum finanskostnader		267 000	231 000
Netto finans		4 491 000	3 754 000
Resultat før skattekostnad		5 506 000	5 277 000
Skattekostnad	11	3 352 000	1 797 000
Årsresultat		2 154 000	3 480 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	818 000	812 000
Sum immaterielle eiendeler		818 000	812 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	13	839 000	610 000
Right of use assets	14	3 983 000	4 980 000
Sum varige driftsmidler		4 822 000	5 590 000
Finansielle anleggsmidler			
Investering i datterselskap	15	1 000	1 000
Sum finansielle anleggsmidler		1 000	1 000
Sum anleggsmidler		5 641 000	6 403 000
Omløpsmidler			
Varer			
Fordringer			
Accounts Receivable	16	19 519 000	22 973 000
Loss Allowance	21	-55 000	-53 000
Contract Asset	5	529 000	714 000
Other Current Receivable		327 000	375 000
Cooperation Tax Receivable			1 654 000
Konsernfordringer	20	65 786 000	63 140 000
Sum fordringer	16	86 106 000	88 803 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	19 306 000	12 934 000
Sum bankinnskudd, kontanter og lignende		19 306 000	12 934 000
Sum omløpsmidler		105 412 000	101 737 000
SUM EIENDELER		111 053 000	108 140 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	1 556 000	1 556 000
Overkurs	18	28 076 000	28 076 000
Sum innskutt egenkapital		29 632 000	29 632 000
Opptjent egenkapital			
Annen egenkapital		30 280 000	28 126 000
Sum opptjent egenkapital		30 280 000	28 126 000
Sum egenkapital		59 912 000	57 758 000
Gjeld			
Langsiktig gjeld			
Leasing Liabilities	14	3 062 000	4 060 000
Sum avsetninger for forpliktelser		3 062 000	4 060 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 062 000	4 060 000
Kortsiktig gjeld			
Leverandørgjeld	19	2 669 000	2 688 000
Betalbar skatt	11	1 705 000	1 738 000
Skyldige offentlige avgifter		5 913 000	6 108 000
Contract Liabilities	5	32 593 000	30 698 000
Lease Liabilities	14	1 346 000	1 185 000
Other current Liabilities	19	3 853 000	3 905 000
Sum kortsiktig gjeld		48 079 000	46 322 000
Sum gjeld		51 141 000	50 382 000
SUM EGENKAPITAL OG GJELD		111 053 000	108 140 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 737366

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BRADY ENERGY NORWAY AS
Forretningsadresse: Storgata 2A
1767 HALDEN

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årsregnskapet til selskapet: IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andrew Wolley
Dato for fastsettelse av årsregnskapet: 15.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 12.08.2025



Organisasjonsnr: 986 455 213
BRADY ENERGY NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 986 455 213
BRADY ENERGY NORWAY AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



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Organisasjonsnr: 986 455 213
BRADY ENERGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	27701000.00	27342000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3514000.00	3261000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3045000.00	2831000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1483000.00	1101000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2669000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	572000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-1947000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-455000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
839000.00

Avskrivningsplan Immaterielle eiendeler
3-5 years

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets
65786000.00 63140000.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Brady Energy Norway AS

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

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Company information

Registered office

Storgata 2A
N-1767 Halden
Norway

Board of Directors

Andrew Woolley
Per-Herman Alexander Puck

Auditor

Ernst and Young AS,
Thormøhlens Gate 53 D
Bergen 5006
Norway



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Directors' report

The Directors present their Directors' Report together with the audited financial statements for the year ended 31 December 2024.

Principal activities

Brady Energy Norway AS (the "Company") sells and implements software solutions for physical trade in energy, financial trading in energy and clearing systems for energy exchanges. The Company also provides consultancy and research and development services within the same markets.

Directors

The Directors who served the Company during the year and to the date of this report were as follows:

Andrew Woolley

Per-Herman Alexander Puck

Financial performance and position

The Company earned revenues of NOK 124 million (2023: NOK 128 million) and made an operating profit of NOK 1.0 million (2023: NOK 1.5 million).

At 31 December 2024, the Company has net assets of NOK 60 million (2023: NOK 58 million). Excluding intercompany balances and contract liabilities, the Company had net current assets of NOK 24 million (2023: NOK 23 million).

During the year, the Company had net cash inflow of NOK 6.3 million (2023: NOK 2.8 million inflow).

The Directors are satisfied with the financial performance and position of the Company.

Research and development

The Company continues to undertake research and development. During the year, the Company spent NOK 16.2 million (2023: NOK 14 million) on research and development activities.

Allocation of results and dividends

The Directors propose to allocate the total profit for the year of NOK 2.2 million to equity. The Directors do not propose a dividend.



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Financial risk management objectives and policies

The Company's activities entail various types of financial risk: currency risk, credit risk, interest rate risk and liquidity risk. The Company has not used financial derivatives to hedge against risk.

Risk	Explanation	Mitigation
Credit risk	<p>The Company's principal financial assets are cash, trade receivables and amounts owed by group undertakings.</p> <p>The principal credit risk lies with trade receivables.</p>	<p>In order to manage credit risk, the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt aging and collection history.</p> <p>Credit risk is limited as a significant proportion of the Company's revenues are prepaid (predominantly subscriptions and maintenance).</p>
Currency risk	<p>The Company operates internationally and is exposed to currency risk in several currencies. The currency risk arises when assets or liabilities are nominated in a currency that is not the functional currency of the entity.</p>	<p>The parent company naturally hedges consolidated foreign exchange exposure due to the fact that the parent company has GBP as its functional and reporting currency.</p>
Interest rate risk	<p>The Company does not have loans or loans at floating interest rates.</p>	<p>The Company's assets, liabilities and cash flow are therefore mainly independent of changes in the market rate.</p> <p>Loans to parent and subsidiary companies are interest-only based on market rate.</p>
Liquidity risk	<p>Liquidity risk is the risk arising from the Company not being able to meet its obligations as they fall due.</p>	<p>The Company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely and profitably. The Company manages its liquidity needs by carefully monitoring forecast cash inflows and outflows due in day-to-day business. Net cash requirements are compared to balances to determine headroom or any shortfalls.</p>



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Going concern

The Company made a profit before tax in the year ended 31 December 2024 of NOK 5.5 million and had net assets of 60 million at 31 December 2024. The Directors have reviewed the cash flow forecasts of the Company for the period through to 31 December 2026. The Directors have also considered the current market conditions, trading activity post-year end and the liquid resources available to the Company. In assessing the cash flows, the Directors' have applied sensitivities to assumptions in the revenue and cost base.

Based on the Directors' assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

Work environment

Accidents and injuries

No accidents, injuries or damage to property occurred in 2024 (2023: none).

Sick leave

Absence due to illness was 3.8% in 2024 (2023: 3.9%).

Equality and discrimination

The company strives to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and belief.

As at 31 December 24, 67% of the Company's employees identified as male and 33% as female (2023: 66% male, 34% female).

The Directors of the company consist of 1 owner representative and 1 employee representative.

The Company aims to be a workplace where there is no discrimination due to differences and has employees with different ethnic backgrounds and nationalities.

Events after the reporting period

Information can be found in note 24.

Future developments

The Company continues to support all its customers through the development and expansion of its products and relationships. It is well placed to deliver the requirements demanded by its customers and the marketplace in which they operate.

Insurance

The Company has entered into qualifying third-party indemnity arrangements for the benefit of the Company and its Directors. The arrangements were in force throughout the year and remain in force.

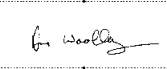


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Transparency Act

In accordance with the Transparency Act requirements, the Company has published its account of due diligence undertaken on its website, bradytechnologies.com

By order of the Board, 30 June 2025

Signed by:

C6A696DF5238484...
Andrew Woolley

DocuSigned by:
Per-Herman Puck
15F8FADBA1764B0...
Per-Herman Puck



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Statement of Comprehensive Income For the year ended 31 December 2024

	Notes	2024 NOK '000	2023 NOK '000
Revenue	5	124,440	128,192
Cost of sales		(12,820)	(11,943)
Gross profit		111,620	116,249
Operating expenses	8	(110,605)	(114,726)
Operating profit		1,015	1,523
Interest income from group companies	20	2,565	2,404
Other financial income	10	2,193	1,581
Other financial costs	10	(267)	(231)
Profit before tax		5,506	5,277
Income tax expense	11	(3,352)	(1,797)
Profit and total comprehensive income for the year		2,154	3,480

All the activities of the Company in the current and prior years are classed as continuing.

The Company has no recognised gains or losses other than the profit for the current and preceding years as set out above.

The accompanying accounting policies and notes form part of these financial statements.



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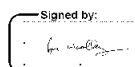
Statement of Financial Position

As at 31 December 2024

	Notes	2024 NOK '000	2023 NOK '000
Assets			
Non-current assets			
Deferred tax assets	11	818	812
Property, plant and equipment	13	839	610
Right of use assets	14	3,983	4,980
Trade and other receivables	16	65,786	-
Total non-current assets		71,426	6,402
Current assets			
Trade and other receivables	16	20,320	88,803
Cash and cash equivalents	17	19,307	12,935
Total current assets		39,627	101,738
Total assets		111,053	108,140
Equity attributable to the owners of the parent company			
Share capital	18	1,556	1,556
Share premium	18	28,076	28,076
Retained earnings		30,280	28,126
Total equity		59,912	57,758
Liabilities			
Non-current liabilities			
Lease liabilities	14	3,062	4,060
Total non-current liabilities		3,062	4,060
Current liabilities			
Trade and other payables	19	6,522	6,593
Corporation tax payable	11	1,705	1,738
Other taxation payable		5,913	6,108
Contract liabilities	5	32,593	30,698
Lease liabilities	14	1,346	1,185
Total current liabilities		48,079	46,322
Total equity and liabilities		111,053	108,140

The accompanying accounting policies and notes form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised by the Board of Directors on 30 June 2025 and signed on their behalf by:

Signed by:

CSA696DF5238484
Andrew Woolley, Chairman

DocuSigned by:

15FBFADBA1764B6
Per-Herman Puck, Director

Brady Energy Norway AS

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Statement of Cash Flow For the year ended 31 December 2024

	Notes	2024 NOK '000	2023 NOK '000
Cash flows from operating activities			
Profit before tax		5,506	5,277
<i>Adjustments to reconcile profit before tax to net cashflows</i>			
Depreciation and amortisation	8	1,690	2,340
Net financial items		(4,491)	(3,754)
<i>Working capital movements</i>			
Decrease in receivables		3,457	75
Increase / (decrease) in payables		138	(650)
Increase in contract liabilities		1,895	2,520
Increase in other working capital items		2,552	(2,035)
		10,747	3,773
Interest received		475	372
Taxes paid		(1,738)	(2,005)
Net cash flow used in operating activities		9,484	2,140
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(572)	(499)
Net cash flow used in investing activities		(572)	(499)
Cash flows from financing activities			
Lease liability capital payments		(1,186)	(1,628)
Interest paid		(267)	(231)
Advance of loans to group companies		(25,944)	(22,955)
Repayment of loans by group companies		24,752	25,980
Net cash flows from financing activities		(2,645)	1,166
Net cash flow for the period		6,267	2,807
Cash and cash equivalents at 1 January		12,935	10,082
Exchange difference on opening cash		105	46
Cash and cash equivalents at 31 December	17	19,307	12,935

The accompanying accounting policies and notes form part of these financial statements.



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Statement of Changes in Equity For the year ended 31 December 2024

	Share capital	Share premium	Retained earnings	Total
	NOK '000	NOK '000	NOK '000	NOK '000
Balance at 1 January 2023	1,556	28,076	24,646	54,278
Profit for the year	-	-	3,480	3,480
At 31 December 2023	1,556	28,076	28,126	57,758
Profit for the year	-	-	2,154	2,154
At 31 December 2024	1,556	28,076	30,280	59,912

The accompanying accounting policies and notes form part of these financial statements.



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Notes to the financial statements

1. General information

The Company is a private company limited by shares, incorporated and domiciled in Norway. The address of its registered office, which is also its principal place of business, is Storgata 2A, N-1767 Halden, Norway.

2. New accounting standards

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 7 and IFRS 7 – Supplier finance.

These amendments did not have any impact on amounts recognised in the prior or current periods and are not expected to significantly affect the future periods.

Standards and interpretations not yet adopted

At the date of authorisation of these financial statements, several new, but not yet effective, standards, amendments to existing standards and interpretations have been published by the IASB. None of these have been adopted early by the Company. These include:

- Amendments to IAS 21 – Lack of exchangeability
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after their effective dates. Adoption of IFRS 18 will not impact the recognition or measurement of items but is expected to have a pervasive impact on presentation and disclosure in the financial statements. Management is currently assessing the details of applying the new standard on the Company's financial statements. No others are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. Principle accounting policies

Basis of preparation

The financial statements are prepared in accordance with 'IFRS® Accounting Standards as adopted by the EU'. The financial statements have been prepared under the historical cost convention and are presented in Norwegian Krone (NOK) and all values are rounded to the nearest thousand (NOK'000) except when otherwise indicated.



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The preparation of these financial statements in conformity with 'IFRS® Accounting Standards as adopted by the EU' requires the Directors to make certain critical accounting estimates and judgements that affect the amounts reported in the consolidated financial statements and accompanying notes. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Basis of consolidation

The Company is exempt from preparing consolidated financial statements as, taken with its subsidiary undertaking, this company is consolidated into the group accounts headed by Brady Acquisition Ltd. Brady Acquisition Ltd is a company registered and domiciled in England and Wales (registration number: 12248237) and its accounts are publicly available from Companies House.

These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The Company made a profit before tax in the year ended 31 December 2024 of NOK 5.5 million and had net assets of 62 million at 31 December 2024. The Directors have reviewed the cash flow forecasts of the Company for the period through to 31 December 2026. The Directors have also considered the current market conditions, trading activity post-year end and the liquid resources available to the Company. In assessing the cash flows, the Directors' have applied sensitivities to assumptions in revenue and cost base.

Based on the Directors' assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

Foreign currency translation

Functional currency and presentation currency

The accounts are presented in Norwegian Krone NOK, rounded to the nearest thousand (NOK'000). NOK is both the functional currency and the presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the period end date. Such exchange differences are included in the Statement of Comprehensive Income within "financial items". Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Revenue recognition

Revenue comprises the value of sales (excluding trade discounts and sales tax) of goods and services in the normal course of business. The Company has multiple revenue streams and the policy for each is detailed below. The Company acts as the principal in all sales.

To determine whether to recognise revenue, the Company follows a 5-step process:

Brady Energy Norway AS

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- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as the performance obligation(s) are satisfied.

Contracts typically contain a number of revenue streams and, depending on the contractual terms, may not be distinct and therefore considered to be one performance obligation. The total contract transaction price is allocated to the various performance obligations based on their relative stand alone selling prices.

Recurring maintenance, hosting and subscription

Revenue from subscription of software is recognised evenly over the period from the date the customer can benefit from using the software, typically the point when the customer has the ability to 'go-live', until the contract end date. Software subscription contracts are under a 'right to access' model and the Company retains control of the intellectual property throughout the contract term.

Revenue from recurring maintenance and hosting is recognised evenly over the period to which it relates in line with contractual terms.

As the amount of work required under these contract elements does not vary significantly from month-to-month, the straight-line method provides a faithful depiction of the transfer of services.

Software licences

Revenue from sale of software term licences is recognised at a point in time when the customer has control of the asset, which is typically at the point when the customer has the ability to 'go-live'. Software term licence contracts are under a 'right to use' model and the customer is entitled to the intellectual property as it stands at a point in time.

Services including development

Revenue from consulting and professional service fees is recognised over time as the work is performed as this reflects when control is considered to be transferred. The customer receives and consumes the benefit of the service as it is performed, and the Company has an enforceable right to payment for work completed to date on a time and materials basis.

The Company performs some bespoke development work on its software products at client request. Revenue from bespoke development work is recognised at a point in time when contractual commitments have been delivered, which is typically when the customer has the ability to 'go-live'.

Due to the nature of the Company's software offerings, there is typically a period of installation before the customer can benefit from the asset. Revenue from installation services is recognised over time where there is a contractual right to payment for services completed to date. Where the contractual right to payment does not exist, revenue for installation services



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is recognised on completion of the related performance obligations, which is when the customer has the ability to 'go-live' on the installed software.

Revenue from group companies

The Company is part of the 'Brady group' headed by Brady Acquisition Limited. Revenue from group companies comprises R&D services and software implementation and account management services.

Revenue from R&D services and software implementation and account management services is recognised over time as the work is performed as this reflects when control is considered to be transferred. The other group company receives and consumes the benefit of the service as it is performed, and the Company has an enforceable right to payment for work completed to date.

Contract asset and liabilities

The Company recognises the following contract assets in the Statement of Financial Position:

Amounts recoverable on contracts, if the Company satisfies a performance obligation before it invoices the customer. The asset is derecognised at the point in time when the Company invoices the customer.

Contract fulfilment costs, if the costs are not within the scope of another Standard, then the following criteria have to be met:

- The costs directly relate to a contractual performance obligation;
- The costs relate to satisfaction of a performance obligation in the future; and
- The costs are expected to be recovered.

The contract fulfilment asset is amortised over the period in which the revenue from the related performance obligation is recognised.

At each reporting date, contract assets are assessed for impairment by comparing the carrying amount of the asset to the remaining consideration that the Company expects to receive under the contract, less future costs to complete.

No contract assets are recognised for incremental costs of obtaining customer contracts as assessment of whether such costs are recoverable is not probable.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as 'contract liabilities' in the Statement of Financial Position. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related goods or services to the customer).

Financing elements

The Company does not expect to have any contracts where the period between revenue recognition and payment by the customer exceeds one year. Consequently, the Company applies the practical expedient in IFRS 15.63 and does not adjust the transaction price for the time value of money.



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Contract modifications

From time to time, there is a change in scope of the original contract between the Company and a customer. All contract modifications are supported by contractual change orders. Change orders are accounted for as a separate contract when:

- The change order includes distinct goods or services; and
- The price changes relative to the stand alone prices of the goods or services.

If both criteria are not met, the change order is not accounted for as a separate contract and the Company accounts for the change order as if it were part of the performance obligations in the existing contract. The effect of the change order on contract value and progress to date is assessed at the contract modification date and a cumulative catch-up adjustment to revenue is recognised at this point.

Employee benefits

Short-term employee benefits

Short term employee benefits, including salaries, bonuses, social security contributions, paid annual leave and paid sick leave, are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employee renders the related service. Liabilities are presented within other current liabilities in the statement of financial position.

Retirement benefits

The company operates a defined contribution pension arrangement. The amount charged to the Statement of Comprehensive Income represents the contributions payable in the period. Differences between the contributions payable in the period and the contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Tax

The tax charge or credit comprises current tax payable and deferred tax:

Current tax

The current tax charge represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profits and is based on an interpretation of existing tax laws. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes certain items of income and expense that are taxable or deductible in other years or are never taxable or deductible.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with the tax base. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred



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tax is recognised as a component of tax expense in the Statement of Comprehensive Income, except where it relates to items charged or credited directly to other comprehensive income or equity when it is recognised in other comprehensive income or equity

Leased assets

Identification of a lease

For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identifiable asset, which is either explicitly identified in the contract or implicitly specified as being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights defined within the scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Initial measurement

At the lease commencement date, the Company recognises a right-of-use (RoU) asset and a lease liability on the Statement of Financial Position .

The RoU asset is measured at cost, which is made up of:

- the initial measurement of the lease liability;
- any initial direct costs incurred by the Company;
- an estimate of cost to dismantle, restoration costs or cost to remove the asset at the end of the lease; and
- any lease payments made in advance of the lease commencement date, net of any incentives received.

At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing arrangements as a starting point, adjusted to reflect changes in the Company's position since the financing was received and for any lease-specific factors such as term, country, currency or security.

Lease payments included in the measurement of the lease liability are made up of:

- fixed payments (including in-substance fixed);



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- variable payments based on an index or rate;
- amounts expected to be paid under a residual guarantee; and
- payments arising from options reasonably certain to be exercised.

Subsequent measurement

The Company depreciates the RoU asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the RoU asset or the end of the lease term. The Company also assesses the RoU asset for impairment when indicators exist.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit and loss so as to produce a constant periodic rate of interest of the remaining balance of the liability for each period. The lease liability will be reduced for payments made and be increased for finance costs. It is remeasured to reflect any reassessment or modification, or if there are changes to the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the RoU asset, or profit and loss if the RoU asset is already reduced to zero.

Practical expedients

The Company has elected to account for short-term leases (leases with a term of under 12 months) except for property and leases of low-value assets (leases with initial lease liability of under NOK 55,000) using the practical expedients in IFRS 16. Instead of recognising a RoU asset and a lease liability, the payments in relation to these are recognised as an expense in the profit or loss on a straight-line basis over the lease term.

Investments

Investment in the subsidiary is held at cost less accumulated impairment losses. An assessment for impairment is undertaken at least each reporting date and, if required, an impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment of non-financial assets

Assets that have an indefinite useful life - for example investments - are tested annually for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at



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fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method less loss allowance. Any change in their value through impairment or reversal of impairment is recognised in profit or loss.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected credit loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expired.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The nominal value of shares issued is classified as share capital and the amounts paid over the nominal value in respect of share issues, net of related costs, is classified as share premium.



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4. Critical accounting judgements and key sources of estimation uncertainty

Preparation of these financial statements in accordance with IFRS requires the Directors to make certain accounting judgements and estimates that affect the amounts reported in the financial statements and accompanying notes. The resulting estimates will, by definition, seldom equal the actual result.

The Directors consider the following to be critical accounting judgements or key sources of estimation uncertainty affecting the results of the Company in the current and preceding financial years:

Revenue recognition

Significant management judgement is applied in determining the allocation and timing of the recognition of revenue on contracts. Contracts can include both the sale of software subscriptions and provision of services including integration and development. Management considers recognition of their separable components of revenue is appropriate based on the analysis of individual contracts, as this indicates the substance of the transaction as viewed by the customer. The point at which performance obligations are completed is dependent on the contractual terms and an analysis is made of each separable component of revenue. In respect of software subscriptions, this would usually be at the point control is passed on to the customer, typically on functional acceptance tests. Client development and other customisation work may be subject to user acceptance tests. Revenue for these services is recognised when the work has been delivered to the customer and they have the ability to 'go-live', but where issues of customer acceptance are identified, then revenue is deferred until issues are resolved.

Tax

The Company is subject to corporation taxation and judgement is required in determining the provision for income and deferred taxation. The Company recognises taxation assets and liabilities based upon estimates and assessments of many factors including past experience, advice received on the relevant taxation legislation and judgements about the outcome of future events. The Company carries appropriate provisions, based on best estimates, until tax computations are agreed with the taxation authorities. To the extent that the final outcome of these matters is different from the amounts recorded, such differences will impact on the taxation charge made in the Statement of Comprehensive Income in the period in which such determination is made.



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5. Revenue

Revenue by type

	Note	2024 NOK '000	2023 NOK '000
Revenue from external customers		99,688	104,616
Revenue from group companies	20	24,752	23,576
Total revenue		124,440	128,192

	Licences and recurring maintenance, hosting and subscription NOK '000	Services including development NOK '000	Revenue from group companies NOK '000	Total NOK '000
Year ended 31 December 2024				
Total revenue	81,966	17,722	24,752	124,440

Timing of revenue recognition

At a point in time	-	6,615	-	6,615
Over time	81,966	11,107	24,752	117,825

Year ended 31 December 2023

Total revenue	78,716	25,901	23,576	128,192
Timing of revenue recognition				
At a point in time	1,372	14,098	-	15,470
Over time	77,343	11,803	23,576	112,722

Revenue by product

	Note	2024 NOK '000	2023 NOK '000
EDM		52,685	53,656
ETRM		42,358	47,031
Others		4,645	3,929
Revenue from group companies	20	24,752	23,576
Total revenue		124,440	128,192



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Revenue by geography

	Note	2024 NOK '000	2023 NOK '000
Revenue from external customers			
Norway		50,137	53,863
Rest of Europe		43,929	46,414
North America		4,107	1,812
Australia		1,515	2,527
		99,688	104,616
Revenue from group companies			
Europe	20	24,752	23,576
		124,440	128,192

Assets and liabilities related to contracts with customers

The Company has the following contract assets and liabilities related to contracts with customers included in the Statement of Financial Position.

	Note	2024 NOK '000	2023 NOK '000
Current contract assets relating to:			
Services including development		529	714
Loss allowance		-	-
Total current contract assets	16	529	714
Current contract liabilities relating to:			
Licences and recurring maintenance, hosting and subscription		32,382	30,096
Services including development		211	602
Total current contract liabilities		32,593	30,698

The Company recognised the following revenue in the current year that was included in contract liabilities at the beginning of the year.

	2024 NOK '000	2023 NOK '000
Advance billing for licences and recurring maintenance, hosting and subscription revenues	30,096	27,411
Completion of contractual obligation in relation to professional services, development and licenses	602	767
	30,698	28,178



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6. Employee numbers, remuneration and pension

The Company had the following employees at the balance sheet date.

	2024	2023
	No.	No.
Number of full time equivalents	29	30
Number of employees	30	31

The Company incurred the following expenses in relation to employee remuneration during the year.

	2024	2023
	NOK '000	NOK '000
Wages and salaries	27,701	27,342
Social security costs	3,514	3,261
Defined contribution pension arrangements	3,045	2,831
Other benefits	(1,483)	(1,101)
	32,777	32,333

The Company is obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions. The employees of the Company have a defined contribution pension scheme.

The scheme covers 30 employees as at 31 December 2024 (2023: 33).

Total payments to the scheme in 2023 amounted to NOK 3,045,000 (2023: NOK 2,831,000).

7. Remuneration and loans to senior executives

The senior executives are residents of the UK and employed by Brady Technologies Ltd, the immediate parent company. They do not receive salaries, benefits or other fees from Brady Energy Norway AS. Brady Energy Norway AS is charged a management service fee, in which the senior executives' costs are included. No board fees have been paid.

No loans have been made to senior executives during the year (2023: none). There are no balances outstanding at 31 December 2024 (31 December 2023: none).



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8. Operating expenses

The following items have been charged / (credited) to the Statement of Comprehensive Income in arriving at operating loss for the year.

	Notes	2024 NOK '000	2023 NOK '000
Research and development costs		16,226	14,046
Depreciation of property, plant and equipment	13	343	263
Depreciation of right of use assets	14	1,347	1,625
Amortisation of capitalised development costs	12	-	452
Non-recurring items		79	3
Auditor's remuneration	9	935	912
Costs from group companies	20	82,463	85,769

9. Auditor's remuneration

During the year, the Company incurred the following fees from its auditor.

	Note	2024 NOK '000	2023 NOK '000
Statutory audit	8	935	912

The group and the Company's statutory audit fees are billed to Brady Technologies Ltd, the immediate parent company. The Company is charged a management service fee, in which the statutory audit fee is included.

10. Other financial income and expenses

	Note	2024 NOK '000	2023 NOK '000
Other financial income			
Net foreign exchange gains		1,718	1,209
Bank and other interest receivable		475	372
		2,193	1,581
Other financial expenses			
Interest expense on lease liabilities	14	(267)	(231)
		(267)	(231)



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11. Tax

Amounts recognised in the Statement of Comprehensive Income

The tax expense for the year is as follows:

	2024	2023
	NOK '000	NOK '000
Current tax		
Tax payable on ordinary result	1,705	1,738
Adjustment in respect of prior years	1,654	31
	3,359	1,769
Deferred tax		
Change in deferred tax	(7)	28
	(7)	28
Tax charge for the year	3,352	1,797

The following table reconciles the nominal to actual tax rate.

	2024	2023
	NOK '000	NOK '000
Profit on ordinary activity before taxation	5,506	5,277
Profit on ordinary activities multiplied by standard rate of tax (22%)	1,211	1,161
<i>Tax effects of:</i>		
Difference to tax return relating to tax case	483	602
Adjustment in respect of prior period	1,654	31
Permenant differences	4	3
Tax payable on ordinary result	3,352	1,797
Effective tax rate	60.9%	34.1%

Amounts recognised in the Statement of Financial Position

The corporation tax payable in the Statement of Financial Position at the period end comprises the following:

	2024	2023
	NOK '000	NOK '000
Provision for tax receivable relating to previous years	-	(1,654)
Tax payable relating to current period	1,705	1,737
Net corporation tax (receivable) / payable	1,705	83



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The net deferred tax asset in the Statement of Financial Position at the period end relates to the tax effect of the following temporary differences:

	2024	2023
	Asset	Asset
	NOK '000	NOK '000
Property, plant and equipment	82	103
Receivables	12	12
IFRS 16	94	58
Accounting provisions	630	639
	818	812

In December 2018, the tax offices, Tax East and Tax West, published tax determination decisions. The tax determination stated that, for Norwegian tax purposes, there was considered to have been a taxable sale of intangible assets and operations in financial years 2011 and 2012 of NOK 54 million and NOK 116 million respectively to Brady Trading Ltd, a sister company at the time registered in England. The tax office's decision means that, for tax purposes, intangible assets are considered owned by Brady Trading Ltd; and Brady Energy Norway AS must pay royalties on external sales to Brady Trading Ltd. Research and development work that Brady Energy Norway carries out on behalf of Brady Trading Ltd must be recognised as income. Following the sale of Brady Trading Ltd as part of the Commodities division divestment in 2022, the Energy division intangible assets were transferred to and retained by Brady Technologies Ltd. Therefore, the impact of the tax office's decision in subsequent periods is on Brady Technologies Ltd.

The company had appealed against the decisions with reference to both time and valuation with the Norwegian review body (the Tax Appeals Board) which is independent of the tax authority.

The company had assessed the probability of various outcomes of the appeal hearing in accordance with IFRIC 23 (Uncertainty over Income Tax Treatments). At 31 December 2023, the tax asset estimated under IFRIC 23 in the Consolidated Statement of Financial Position was NOK 1.7 million, which reflected the Directors' assessment of probabilities of possible outcomes.

In June 2025, the appeal was rejected.

The tax asset has been reduced to NOK nil in the Statement of Financial Position at 31 December 2024 and a tax charge of NOK 1.7 million included in the tax charge in the 2024 Income Statement.



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12. Capitalised development costs

	Note	Capitalised development costs NOK
Cost		
At 1 January 2023 and 31 December 2023		2,439
Disposals		(2,439)
At 31 December 2024		-
Amortisation		
At 1 January 2023		(1,987)
Charge for the year	8	(452)
At 31 December 2023		(2,439)
Elimination on disposal		2,439
At 31 December 2024		-
Net book value		
At 31 December 2024		-
At 31 December 2023		-
At 1 January 2023		452

The disposal relates to fully amortised technology. The Company utilises its parent company's intellectual property to generate revenues for which it pays a royalty (see note 20).



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13. Property, plant and equipment

	Note	Fixtures, fittings and equipment NOK '000	Computer equipment NOK '000	Total NOK '000
Cost				
At 1 January 2023		1,075	1,095	2,170
Additions		377	122	499
At 31 December 2023		1,452	1,217	2,669
Additions		-	572	572
Disposals		(1,076)	(871)	(1,947)
At 31 December 2024		376	918	1,294
Depreciation				
At 1 January 2023		(1,023)	(773)	(1,796)
Charge for the year		(76)	(187)	(263)
At 31 December 2023		(1,099)	(960)	(2,059)
Charge for the year	8	(100)	(243)	(343)
Elimination on disposal		1,076	871	1,947
At 31 December 2024		(123)	(332)	(455)
Net book value				
At 31 December 2024		253	586	839
At 31 December 2023		353	257	610



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14. Right of use assets

Amounts recognised in the Statement of Financial Position

Set out below are the carrying amounts of right of use assets recognised in the Statement of Financial Position.

	Note	Property NOK '000
Cost		
At 1 January 2023		12,573
Additions		1,919
Disposals		(3,963)
At 31 December 2023		10,529
Additions		350
At 31 December 2024		10,879
Depreciation		
At 1 January 2023		(7,887)
Charge for the year		(1,625)
Disposals		3,963
At 31 December 2023		(5,549)
Charge for the year	8	(1,347)
At 31 December 2024		(6,896)
Net book value		
At 31 December 2024		3,983
At 31 December 2023		4,980



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Set out below are the carrying amounts of lease liabilities recognised in the Statement of Financial Position. A maturity analysis is also disclosed.

	2024	2023
	NOK '000	NOK '000
Lease liabilities		
Current lease liability	1,346	1,185
Non-current lease liability	3,062	4,060
	4,408	5,245
Undiscounted future cash out flows		
Within 12 months	1,530	1,424
Between 12 months and 5 years	3,235	4,395
	4,765	5,819

Amounts recognised in the Statement of Comprehensive Income

		2024	2023
	Notes	NOK '000	NOK '000
Depreciation charge on right of use assets	8	1,347	1,625
Expense relating to short-term leases		-	42
Expense relating to low value assets		55	59
Expense relating to variable lease payments not included in lease liability		666	563
Interest expense on lease liabilities	10	267	231



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15. Investments

	NOK '000
Cost	
At 1 January 2023, 31 December 2023 and 31 December 2024	22,998
Impairment	
At 1 January 2023, 31 December 2023 and 31 December 2024	(22,998)
Net book value	
At 1 January 2023, 31 December 2023 and 31 December 2024	-

The subsidiary has equity capital consisting solely of ordinary shares that is wholly owned directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company.

Details of the Company's subsidiary are set out below.

Subsidiary	Registered address	Place of business / country of incorporation	Principle activity	Ownership	Equity 31-Dec-24 NOK '000	Result 2024 NOK '000
Brady Energy UK Ltd	40 Torpichen street, Edinburgh, EH3 8JB	Scotland	Product sales and delivery	100%	(39,138)	158

16. Trade and other receivables

	Notes	2024 NOK '000	2023 NOK '000
Non-current			
Amounts owed by group undertakngs	20	65,786	-
Current			
Trade receivables		19,519	22,973
Loss allowance	21	(55)	(53)
Amounts owed by group undertakngs	20	-	63,140
Corporation tax receivable	11	-	1,654
Prepayments		327	375
Contract assets	5	529	714
		86,106	88,803

Terms of the amounts owed by group undertakings are included in note 20.



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All other amounts are short-term and their carrying value is a reasonable approximation of fair value. Standard credit terms apply to the majority of trade receivables, which is between 30 to 60 days.

Due to having effective credit control procedures, the Company is not significantly exposed to the risk of bad debt. The loss allowance is a general provision against trade receivables, which has been determined as follows:

	Current	More than 30 Days	More than 60 Days	More than 90 Days	Total
31 December 2024					
Expected loss rate	0.2%	0.4%	9.1%	9.3%	0.3%
Gross carrying amount trade receivables NOK	19,115	245	13	146	19,519
Gross carrying amount contract assets NOK	529	-	-	-	529
Loss allowance NOK	(39)	(1)	(1)	(14)	(55)
	Current	More than 30 Days	More than 60 Days	More than 90 Days	Total
31 December 2023					
Expected loss rate	0.4%	0.9%	6.4%	17.3%	0.2%
Gross carrying amount trade receivables NOK	21,827	1,141	-	5	22,973
Gross carrying amount contract assets NOK	714	-	-	-	714
Loss allowance NOK	(48)	(5)	-	-	(53)

17. Cash and cash equivalents

	2024 NOK '000	2023 NOK '000
Unrestricted cash and cash equivalents	17,544	10,982
<i>Restricted cash and cash equivalents</i>		
Relating to employee deductions	1,187	1,382
Relating to rent deposit	576	571
	19,307	12,935

18. Share capital and premium

	Nominal value NOK	Number of shares	Share capital NOK '000	Share premium NOK '000
Class A shares	1	962,307	962	27,055
Preference B shares	1	343,814	344	-
Ordinary B shares	1	250,071	250	1,020
		1,556,192	1,556	28,076

Brady Energy Norway AS

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When voting at the general meeting, an A share counts as two B shares.

In the event of liquidation of the company, preference B shares have preferential rights over the other shares to liquidation dividend with an amount per preference B share corresponding to the subscription price of the preference B shares.

100% of each class of shares is owned by Brady Technologies Ltd, a company registered in England and Wales.

19. Trade and other payables

	2024	2023
	NOK '000	NOK '000
Trade payables	579	441
Accruals	2,091	2,247
Other payables	3,853	3,905
	6,523	6,593

All amounts disclosed are short term.

The trade payables are unsecured and are usually paid within 30 days of recognition. The carrying value of trade payables is considered a reasonable approximation of fair value due to their short-term nature.

20. Related party transactions and balances

During the year, the Company had transactions with related parties as set out below. All related party transactions have taken place on an arms-length basis.

	Brady Technologies Ltd	Brady Energy UK Ltd	Igloo Trading Solutions Ltd	Total
Year ended 31 December 2024	NOK '000	NOK '000	NOK '000	NOK '000
Revenue from group companies				
Research and development services	24,752	-	-	24,752
	24,752	-	-	24,752
Operating expenses from group companies				
Account management and software implementation services	3,812	-	-	3,812
Royalty costs	46,979	-	-	46,979
Management services	31,672	-	-	31,672
	82,463	-	-	82,463
Interest income from group companies				
Loan interest receivable	1,915	650	-	2,565

Brady Energy Norway AS

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Year ended 31 December 2023	Brady Technologies Ltd NOK '000	Brady Energy UK Ltd NOK '000	Igloo Trading Solutions Ltd NOK '000	Total NOK '000
Revenue from group companies				
Account management and software implementation services	-	192	298	490
Research and development services	23,086	-	-	23,086
	23,086	192	298	23,576
Operating expenses from group companies				
Account management and software implementation services	6,109	-	-	6,109
Royalty costs	41,984	-	-	41,984
Management services	37,676	-	-	37,676
	85,769	-	-	85,769
Interest income from group companies				
Loan interest receivable	1,834	570	-	2,404

The Company's relationship to each relevant related party is set out below.

Name	Nature of relationship
Brady Technologies Ltd	Immediate parent company, owns 100% share capital of the Company
Brady Energy UK Ltd	Subsidiary company, 100% owned by the Company
Igloo Trading Solutions Ltd	Group company, 100% owned by Brady Energy (Holding) Ltd which is 100% owned by Brady Acquisition Ltd. Brady Acquisition Ltd is the immediate parent company of Brady Technologies Ltd.

At the year end, the Company had amounts due to and from related parties as set out below.

	Note	2024 NOK '000	2023 NOK '000
Brady Technologies Ltd		48,883	47,836
Brady Energy UK Ltd		16,903	15,006
Igloo Trading Solutions Ltd		-	298
	16	65,786	63,140

The amounts owed by group companies are unsecured, have no contractual fixed date of repayment and are repayable on demand. Interest is charged at 4% per annum.



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At 31 December 2024, all balances have been classified as non-current assets as they are expected to be settled after 12 months from the reporting date. At 31 December 2023, whilst NOK 62.6 million was expected to be settled after 12 months from the reporting date, balances were classified as current assets.

21. Financial risk management

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised below. The main types of risks are market risk, credit risk and liquidity risk. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

The Company's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. The Company's policy is to maintain natural hedges where possible, by matching foreign currency revenue and expenditure. The Company has not entered into forward exchange contracts to mitigate the exposure to foreign currency risk during the period ended 31 December 2024 as the Company's currency transactions were not considered significant enough to warrant this.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the reporting date, not denominated in the functional currency of the Company, are set out below.

	2024	2024	2023	2023
	Assets	Liabilities	Assets	Liabilities
	NOK '000	NOK '000	NOK '000	NOK '000
AUD	3	-	-	-
CAD	1,085	(85)	1,633	(38)
EUR	7,289	(4)	7,092	(4)
GBP	16,912	(86)	14,827	(2)
SEK	225	(44)	221	-
USD	1	-	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to Euro, Canadian Dollar, Australian Dollar, Swedish Krona, Pound Sterling and US Dollar. The Company seeks to manage cash inflows and outflows in each currency to mitigate currency exposure and exchange risk. The following table details the Company's sensitivity to a 10% increase and decrease in the Norwegian Kroner exchange rate against the relevant foreign currencies. The sensitivity analysis uses the net asset (or liability) from the above table and includes only outstanding foreign currency denominated



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monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or equity.

	2024	2024	2023	2023
	Income	Equity	Income	Equity
	statement	Equity	statement	Equity
	NOK '000	NOK '000	NOK '000	NOK '000
Effect of a 10% weakening in the relevant exchange rate				
AUD	-	-	-	-
CAD	100	100	159	159
EUR	728	728	709	709
GBP	1,683	1,683	1,482	1,482
SEK	18	18	22	22
USD	-	-	-	-
Effect of a 10% strengthening in the relevant exchange rate				
AUD	-	-	-	-
CAD	(100)	(100)	(159)	(159)
EUR	(728)	(728)	(709)	(709)
GBP	(1,683)	(1,683)	(1,482)	(1,482)
SEK	(18)	(18)	(22)	(22)
USD	-	-	-	-

Exposures to foreign exchange vary during the period depending on the volume and size of overseas transactions. Nonetheless, the analysis above is considered representative of the Company's exposure to currency risk.

Interest rate risk

The Company does not have significant cash at bank nor hold bank deposits and does not have any interest-bearing borrowings. Consequently, the Company believes that fluctuations on the interest rates will not have significant effect on the Company's financial performance.

Credit risk analysis

Risk management

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date which are principally cash and cash equivalents and trade receivables.

Cash and cash equivalents are held at banks with good independent credit ratings in accordance with the Company's treasury policy. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.



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The Company's policy is to deal only with creditworthy counterparties. The Company's management considers that its financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. All receivables are subject to regular review to ensure that they are recoverable, and any issues identified as early as possible. In order to manage credit risk, the Directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Impairment of financial assets

The Company's financial assets that are subject to the expected credit loss model are trade receivables from contracts with customers and contract assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

Trade receivables and contract assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified that the GDP and the unemployment rate of the countries in which it sells its goods and services are the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 were determined as set out in note 16 for both trade receivables and contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity risk analysis

Liquidity risk is the risk arising from the Company not being able to meet its obligations as they fall due. The Company seeks to manage this risk by ensuring sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely and profitably. The Company



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manages its liquidity needs by carefully monitoring forecast cash inflows and outflows due in day-to-day business. Net cash requirements are compared to balances in order to determine headroom or any shortfalls.

The undiscounted contract cashflows relating to the Company's financial liabilities are set out below.

	Current		Non-current	
	Within 6 months	Between 6 - 12 months	Between 1 - 5 years	Later than 5 years
	NOK '000	NOK '000	NOK '000	NOK '000
As at 31 December 2024				
Trade and other payables	14,141	-	-	-
As at 31 December 2023				
Trade and other payables	14,439	-	-	-

Financial assets used for managing liquidity risk

Cash flows from trade and other receivables are contractually due within six months. Cash is generally held in accounts with immediate notice. Where surplus cash deposits are identified, these are placed in accounts with access terms of no more than three months.

Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in the accounting policies in note 3. The carrying amounts presented in the statement of financial position relate to the categories of financial instrument set out below.

	Notes	2024 NOK '000	2023 NOK '000
Financial assets			
<i>Financial assets at amortised cost</i>			
Trade receivables	16	19,464	22,920
Contract assets	5	529	714
Cash and cash equivalents	17	19,307	12,935
		39,300	36,569
Financial liabilities			
<i>Liabilities at amortised cost</i>			
Trade payables	19	579	441
Accruals and other payables	19	5,944	6,152
Lease liabilities	14	4,408	5,245
		10,931	11,838



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22. Capital commitments

The Company had no capital expenditure contracted for but not provided in the financial statements at 31 December 2024 or 31 December 2023.

23. Contingent liabilities

The Company had no material contingent liabilities at 31 December 2024 or 31 December 2023.

24. Events after the reporting period

The following adjusting events have occurred between the 31 December 2024 reporting date and the date of authorisation of these financial statements:

In June 2025, the Tax Appeals Board, rejected an appeal against a tax determination decision. As a result, the tax asset recognised under IFRIC23 was reduced to nil in the Statement of Financial Position at 31 December 2024. See note 11.

The following non-adjusting events occurred between the 31 December 2024 reporting date and the date of authorisation of these financial statements:

On 27 June 2025, the subsidiary, as part of a loan agreement entered by its parent company Brady Acquisition Limited, has granted a guarantee to the lender in respect of such loan facility. This guarantee will be capped so at no time would it constitute unlawful financial assistance under Norwegian Law.

25. Controlling party

As at 31 December 2024, the immediate parent undertaking is Brady Technologies Ltd, a company incorporated in England and Wales.

Brady Acquisition (Holding) Ltd, a company incorporated in England and Wales, and a wholly owned subsidiary of Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, is the ultimate parent undertaking. The ultimate controlling party is Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, a fund registered in Luxembourg.

The smallest and largest group in which the results of the Company are consolidated for the year ended 31 December 2024 is that headed by Brady Acquisition Ltd. Copies of these financial statements may be obtained from Companies House (<https://www.gov.uk/government/organisations/companies-house>) when available.



The Norwegian
Tax Administration

Our date
05.05.2021

Your date
03.03.2021

Case officer
Vibeke Horne

800 80 000
skatteetaten.no

Your reference

Telephone
+4790518192

Org. nr.
974761076

Our reference
2021/5583626

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0134 OSLO

Confidential

Callers from abroad, please call +47 22 07 70 00

BRADY ENERGY NORWAY AS
Storgata 2A
1767 HALDEN

Att. Andrew Wolley

Permission to prepare the annual accounts and directors' report in English language for Brady Energy Norway AS, org. no 986 455 213

With reference to your letter of 3 March 2021 with respect to the above matter regarding Brady Energy Norway AS.

Based on a total evaluation, the view of the tax office is that Brady Energy Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Brady Energy Norway AS is a private limited company 100 % owned by a foreign company and is part of the Brady Group.

Brady Energy Norway AS develops software systems for energy trading and physical power delivery for the international market. Many key players and partners in this industry speak and use English. The Company also uses English as the working language. Members of the board are not Norwegians.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The



information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Brady Energy Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Brady Energy Norway AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 30 July 2025
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

Independent auditor's report - Brady Energy Norway AS 2024

A member firm of Ernst & Young Global Limited



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Company registration number 12248237 (England and Wales)

BRADY ACQUISITION LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024



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BRADY ACQUISITION LIMITED

COMPANY INFORMATION

Directors	Rebecca Boscott Jason Carley Jeremy Westhead
Company number	12248237
Registered office	25 Savile Row London W1S 2ER
Auditor	Ernst and Young LLP One Cambridge Square Cambridge CB4 0AE
Bankers	Barclays Bank plc



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BRADY ACQUISITION LIMITED

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BRADY ACQUISITION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their strategic report for the year ending 31 December 2024.

Principal activities and business review

Our business

Brady Acquisition Limited and its subsidiaries (the 'Group' or 'Brady') are a significant enabler of the energy transition, helping market participants navigate new challenges and opportunities with confidence. Our advanced software solutions bring clarity to complex problems and processes, enabling customers to enhance their trading and operations and meet tomorrow's energy needs.

Our product suite serves a diverse client base, including utilities, independent power producers, renewable asset developers, and energy and multi-asset commodity trading houses. We also provide solutions for oil & gas companies, particularly as they develop their power businesses, state power grid operators, hedge funds and investment management companies.

Our software solutions support critical decision-making and help these regional and global leaders optimise their trading, power operations, and manage complex risks. Our technology facilitates increased automation and efficiency in the face of changing market dynamics including decentralisation, decarbonisation, diversity of generation assets, volatility and evolving regulation.

We are proud of the spirit of partnership we have with our customers, many of whom have been with us for a decade or more. Furthermore, we are committed to our values of collaboration, innovation and delivery, to ensure we continue to meet their and the energy market's needs in the future.

Financial performance and position

Revenue, adjusted EBITDA and cash are the financial key performance indicators of the Group.

Group revenues for the year ended 31 December 2024 were £16.6 million (2023: £17.0 million), of which £12.8 million are annual recurring revenues (2023: £12.3 million). On a constant currency basis, annual recurring revenues have increased by 6% from £12.3 million in 2023 to £13.1 million in 2024.

Adjusted EBITDA before separately disclosed items (as described in note 1.1) was £0.9 million profit (2023: £1.9 million profit). Operating loss for the year ended 31 December 2024 was £5.4 million (2023: £2.6 million loss).

Cash and cash equivalents at 31 December 2024 was £2.1 million (2023: £2.1 million). The performance for the year and the financial position at year end is in line with management expectations.

Outlook

In 2025, we will continue to strengthen our leadership position in the energy and risk sector, supporting operators and traders through macro-economic challenges. We will drive growth by continuing to develop innovative solutions that listen to our customers needs and focus on genuine USPs that differentiate us from competitors.

Principal risks and uncertainties

The Group considers risk management a high priority and has in place processes designed to identify, mitigate and manage risk. The Board of Directors are ultimately responsible for risk management. The principal risks facing the business are as follows:

Product delivery

The Group's products are critical to our customers' businesses. Any delay or failure in quality would be of the highest significance to our customers and could lead to missed revenue and cash targets as well as compromise our reputation. The monthly business review meetings review progress on roadmap delivery and the outcome of recent sprints.

Contract renewals and customer retention

The Group has a dedicated account management team who maintain regular communications with customers, maintain detailed account plans and organise user group meetings at least once per annum.



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BRADY ACQUISITION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Technology risk

The Group continues to invest significantly in both people and quality control processes within its research and development team to ensure high quality products which remain at the forefront of this technology for our clients.

Dependence on key executives and personnel

The Group has invested and will continue to invest in applicable resources to ensure the success of both recruitment and onboarding of employees and subsequent training.

Currency risk

Whilst the Group has a reporting currency of Sterling, it has significant Norwegian Kroner, US Dollar and Euro denominated revenues and Norwegian Kroner cost bases from locations of its offices and workforce. Significant changes to Norwegian Kroner, US Dollar and Euro exchange rates against Sterling could impact the Group's results. The Group closely monitors this exposure.

Liquidity risk

The Group maintains and monitors cash and bank balances to ensure it has sufficient available liquid resources for it to operate.

The group generates sufficient cash to service its bank loans. Covenant headroom is monitored regularly, alongside monitoring of changes in interest rates to determine if actions to mitigate movements are required.

Tax

The tax treatment of the Group's cross-border operations is subject to the risk of challenge under tax rules and initiatives targeting multinationals' tax arrangements. The Group has engaged tax specialists to assist in compliance with transfer pricing obligations.


Economic conditions

The markets in which the Group offers its products and services are directly affected by many local and international factors that are beyond the Group's control. The Group continuously reviews opportunities to diversify and broaden its product base to appeal to a wider clientele in a larger range of industries with an increased geographical diversity.

Cyber and data security

A cyber-attack or a breach of data security on the Group's IT systems could significantly disrupt its operations, damage its reputation, result in loss of customers and potentially expose it to fines for regulatory breaches. The Group is ISO 27001-compliant, has been awarded a platinum medal by CyberVadis recognising exceptional cybersecurity maturity and adheres to industry best practice for secure management of digital information.

This report was approved by the Board of Directors on 30 July 2025 and is signed on its behalf by:

DocuSigned by:

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Jeremy Westhead
Director



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BRADY ACQUISITION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is that of a holding company and the principal activity of the Group is to power efficiency and change in energy markets by providing innovative trading and operations software solutions for the energy transition.

Results and dividends

The results for the year are set out in the Consolidated Income Statement on page 9.

The Directors do not recommend the payment of a dividend (2023: £nil).

Going concern

The Directors have prepared the financial statements on a going concern basis and are satisfied that the Group has sufficient resources to continue trading for the foreseeable future.

The Directors have reviewed the cash flow forecasts of the Group for the period through to 31 December 2026. The Directors have considered the current market conditions, trading activity since the reporting date and the liquid resources available to the Group. The Directors have included in their assessment the impact of the debt financing, as disclosed in note 27 events occurring after the reporting period.

In assessing future cash flows, the Directors have applied sensitivities to the assumptions on new business, revenue growth and cost base and modelled the impact of mitigating factors, including the reduction of strategic investment into new product features. The Directors considered the ability of the Group to generate sufficient cash to meet its liabilities as they fall due and to maintain compliance with its financial covenants in these sensitised scenarios.

Based on the Directors' assessment of the Group and Company's financial position, the Directors have a reasonable expectation that the Group and Company will continue to operate and meet its liabilities as they fall due for the foreseeable future. Accordingly, the Group and Company continue to adopt the going concern basis in preparing these financial statements

Directors

The Directors who served the Group during the year and to the date of this report, except as stated otherwise, were as follows:

Rebecca Boscott
Jason Carley
Jeremy Westhead

Directors' interests

The Directors had no individual interests in the shares, or debentures, or loan stock of the Company or Group companies, or in options to acquire shares in the Company or Group companies.

Directors' insurance

The Group has purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors.

Financial risk management objectives and policies

Information can be found in note 19 of the financial statements.



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BRADY ACQUISITION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Research and development

The Group continually invests in its products to maintain and enhance its portfolio. During the year, the Group incurred £5.1 million of research and development costs (2023: £5.2 million) of which £2.7 million was capitalised (2023: £2.7 million).

Events since the balance sheet date

Details of important events affecting the Group and Company which have taken place since the end of the financial year are given in note 27 to the financial statements.

Future developments

Brady is focusing its product innovation and expansion plans in energy and risk markets. More details on the future developments of the Group can be found in the Outlook section of the Strategic Report on page 1.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group consolidated and Company financial statements for each financial period. Under that law the Directors have elected to prepare Group consolidated financial statements in accordance with UK adopted International Accounting Standards (IFRSs). The Company financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed for the Group consolidated financial statements, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable FRSs have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue on business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.



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BRADY ACQUISITION LIMITED


DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

Pursuant to section 485 of the Companies Act 2006, a resolution to appoint Ernst and Young LLP as the auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board of Directors on ^{30 July 2025}..... and is signed on its behalf by

DocuSigned by

F049DB83CB4B4GC.....
Jeremy Westhead
Director



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BRADY ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRADY ACQUISITION LIMITED

Opinion

We have audited the financial statements of Brady Acquisition Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statement of Cashflows, and the related notes 1 to 38, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



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BRADY ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRADY ACQUISITION LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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BRADY ACQUISITION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRADY ACQUISITION LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

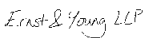
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the reporting framework (UK adopted International Accounting Standards and UK GAAP), the Companies Act 2006 and the relevant tax compliance regulations in the countries which the Group operates.
- We understood how Brady Acquisition Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance. We corroborated these enquiries through our review of board meeting minutes. We tested managements entity level controls to understand the company culture of honest and ethical behaviour, including the emphasis on fraud prevention.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through our discussions with management to understand where there is susceptibility for fraud. We also gained an understanding and tested internal controls designed by the group to prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal entries, with an emphasis placed on manual journal entries recorded to revenue, capitalised development costs and any other large or unusual transactions to gain reasonable assurance that the financial statements were free from fraud and error. Furthermore, we performed procedures to conclude on the compliance of disclosures made in the annual report and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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.....
Luke Little (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

31 July 2025
Date:



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BRADY ACQUISITION LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Revenue	4		16,628		16,954
Cost of sales			(5,211)		(4,722)
Gross profit			11,417		12,232
Other operating income			349		605
Operating expenses			(17,145)		(15,398)
Operating loss	6		(5,379)		(2,561)
<i>Analysed as:</i>					
Gross profit		11,417		12,232	
Other operating income		349		605	
Other operating expenses		(10,817)		(10,960)	
Adjusted EBITDA		949		1,877	
Separately disclosed items	7	(894)		676	
Depreciation and amortisation		(5,434)		(5,114)	
Operating loss		(5,379)		(2,561)	
Net finance expenses	10		(21)		(34)
Loss before taxation			(5,400)		(2,595)
Income tax credit	11		301		319
Loss for the year			(5,099)		(2,276)

All of the activities of the Group in the current and prior years are classed as continuing.

Loss for the financial year is all attributable to the owner of the parent company.

The accompanying notes are an integral part of these financial statements.



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BRADY ACQUISITION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £'000	2023 £'000
Loss for the year	(5,099)	(2,276)
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss		
Currency translation differences:		
- Exchange differences on retranslation of foreign operations	(424)	(370)
Total other comprehensive loss for the year	(424)	(370)
Total comprehensive loss for the year	(5,523)	(2,646)

Total comprehensive income for the year is all attributable to the owners of the parent company.

The accompanying notes are an integral part of these financial statements.



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BRADY ACQUISITION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Goodwill	12	12,325	12,354
Intangible assets	12	16,790	19,199
Property, plant and equipment	13	141	127
Right-of-use assets	14	766	949
Deferred tax asset	21	58	63
		<u>30,080</u>	<u>32,692</u>
Current assets			
Trade and other receivables	17	4,206	4,323
Corporation tax receivable		267	331
Cash and cash equivalents	18	2,050	2,119
		<u>6,523</u>	<u>6,773</u>
Current liabilities			
Trade and other payables	20	9,639	9,458
Current tax liabilities		120	133
Lease liabilities	15	289	261
Provisions	22	228	1,022
		<u>10,276</u>	<u>10,874</u>
Net current liabilities		<u>(3,753)</u>	<u>(4,101)</u>
Non-current liabilities			
Lease liabilities	15	485	746
Deferred tax liabilities	21	4,131	4,714
Provisions	22	839	236
		<u>5,455</u>	<u>5,696</u>
Net assets		<u>20,872</u>	<u>22,895</u>
Equity attributable to the owners of the parent company			
Share capital	23	39,448	35,948
Foreign exchange reserves	24	13	437
Retained earnings		(18,636)	(13,537)
		<u>20,825</u>	<u>22,848</u>
Non-controlling interests		47	47
Total equity		<u>20,872</u>	<u>22,895</u>

The accompanying notes are an integral part of these financial statements.




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BRADY ACQUISITION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2025 and are signed on its behalf by:

DocuSigned by:

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Jeremy Westhead
Director

Company registration number 12248237 (England and Wales)



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BRADY ACQUISITION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Foreign exchange reserve	Retained earnings	Total	Non-controlling interest	Total
Note	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	42,471	807	(11,261)	32,017	-	32,017
Year ended 31 December 2023:						
Loss for the year	-	-	(2,276)	(2,276)	-	(2,276)
Other comprehensive income:						
Currency translation differences	-	(370)	-	(370)	-	(370)
Total comprehensive income	-	(370)	(2,276)	(2,646)	-	(2,646)
Issue of share capital	2,828	-	-	2,828	-	2,828
Cancellation of shares	(9,351)	-	-	(9,351)	-	(9,351)
Issue of shares in subsidiary to non-controlling interest	-	-	-	-	47	47
Balance at 31 December 2023	35,948	437	(13,537)	22,848	47	22,895
Year ended 31 December 2024:						
Loss for the year	-	-	(5,099)	(5,099)	-	(5,099)
Other comprehensive income:						
Currency translation differences	-	(424)	-	(424)	-	(424)
Total comprehensive income	-	(424)	(5,099)	(5,523)	-	(5,523)
Issue of share capital	23 3,500	-	-	3,500	-	3,500
Balance at 31 December 2024	39,448	13	(18,636)	20,825	47	20,872

The accompanying notes are an integral part of these financial statements.



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BRADY ACQUISITION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Loss before income tax:		(5,400)	(2,595)
Net finance expenses	10	21	34
Amortisation of intangible assets	12	4,991	4,585
Depreciation of property, plant and equipment and right of use	13, 14	495	529
Net exchange differences		(196)	(506)
Fair value adjustment to provisions		34	41
Fair value of deferred consideration on sale of Commodities Business		72	-
Fair value adjustment to contingent consideration payable on acquisitions		-	61
Operating cash flows before working capital movement		17	2,149
Change in contract assets		(18)	140
Change in receivables		(190)	463
Change in contract liabilities		279	259
Change in payables		(171)	(1,187)
Change in provisions		(226)	(1,843)
Cash used in operations before tax		(309)	(19)
Income taxes refunded/(paid)		58	(163)
Net cash outflow from operating activities		(251)	(182)
Investing activities			
Proceeds from disposal of Commodities Business, net of cash sold		-	875
Payment of contingent consideration for acquisition of subsidiary		-	(1,261)
Payments to develop or acquire intangible assets	12	(2,689)	(2,711)
Purchase of property, plant and equipment	13	(89)	(81)
Repayment of loans from related party	28	-	10,565
Net cash generated from/(used) in investing activities		(2,778)	7,387
Financing activities			
Proceeds from issue of shares	23	3,500	2,828
Cancellation of shares and repayment of capital		-	(9,351)
Payment of principal portion of lease liabilities		(424)	(409)
Interest paid		(24)	(47)
Net cash generated from/(used in) financing activities		3,052	(6,979)
Net increase in cash and cash equivalents		23	226
Cash and cash equivalents at beginning of year		2,119	1,978
Effect of foreign exchange rates		(92)	(85)
Cash and cash equivalents at end of year	18	2,050	2,119



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered office is 25 Savile Row, London, United Kingdom, W1S 2ER. The principal place of business is Centennium House, 100 Lower Thames Street, London, EC3R 6DL.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

The consolidated financial statements of Brady Acquisition Limited have been prepared in accordance with applicable law and UK adopted International Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The preparation of these financial statements in conformity with UK adopted International Accounting Standards requires the Directors to make certain critical accounting estimates and judgements that affect the amounts reported in the consolidated financial statements and accompanying notes. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

IAS 1 permits an entity to present additional information for specific items to enable users to assess the underlying financial performance. In practice, these items are commonly referred to as 'specific' or 'non-underlying' items although such terminology is not defined in IFRS and accordingly there is a level of judgement required in determining what items to separately identify. The Board has adopted a policy to separately disclose those items that it considers are outside the underlying operating results for the particular period under review and against which the Group's performance is assessed.

Items within the operating result include amortisation of intangibles and depreciation costs, non-recurring and non-underlying items in the consolidated income statement which, in the Directors' judgement, need to be disclosed separately (see note 7) by virtue of their nature, size and incidence in order for users of the financial statements to obtain a proper understanding of the financial information and the underlying performance of the business. Operating profit/(loss) excluding such items is presented as 'Adjusted EBITDA' in the consolidated income statement. This policy is reviewed by the Board of Directors on an on-going basis.

1.2 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

1.3 Consolidation

The Group financial statements include the results, financial position and cash flows of the Company and all of its subsidiary undertakings. Subsidiary undertakings are those entities which the Company has power over, is exposed to variable returns from and can use its power to affect those returns.

Coterminous financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Businesses acquired or disposed of during the period are accounted for using acquisition method principles from, or up to, the date control passed. Intra-group transactions and balances are eliminated on consolidation. All subsidiaries use uniform accounting policies for like-for-like transactions and other events and similar circumstances.

1.4 Going concern

The Directors have prepared the financial statements on a going concern basis and are satisfied that the Group has sufficient resources to continue trading for the foreseeable future.

The Directors have reviewed the cash flow forecasts of the Group for the period through to 31 December 2026. The Directors have considered the current market conditions, trading activity since the reporting date and the liquid resources available to the Group. The Directors have included in their assessment the impact of the debt financing, as disclosed in note 27 events occurring after the reporting period.

In assessing future cash flows, the Directors have applied sensitivities to the assumptions on new business, revenue growth and cost base and modelled the impact of mitigating factors, including the reduction of strategic investment into new product features. The Directors considered the ability of the Group to generate sufficient cash to meet its liabilities as they fall due and to maintain compliance with its financial covenants in these sensitised scenarios.

Based on the Directors' assessment of the Group and Company's financial position, the Directors have a reasonable expectation that the Group and Company will continue to operate and meet its liabilities as they fall due for the foreseeable future. Accordingly, the Group and Company continue to adopt the going concern basis in preparing these financial statements.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Revenue recognition

Revenue comprises the value of sales (excluding trade discounts and VAT) of goods and services in the normal course of business. The Group has multiple revenue streams and the policy for each is detailed below. The Group acts as the principal in all sales.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as the performance obligation(s) are satisfied.

Contracts typically contain a number of revenue streams and, depending on the contractual terms, may not be distinct and therefore considered to be one performance obligation. The total contract transaction price is allocated to the various performance obligations based on their relative stand alone selling prices.

Recurring maintenance, hosting and subscription

Revenue from subscription of software is recognised evenly over the period from the date the customer can benefit from using the software, typically the point when the customer has the ability to 'go-live', until the contract end date. Software subscription contracts are under a 'right to access' model and the Group retains control of the intellectual property throughout the contract term.

Revenue from recurring maintenance and hosting is recognised evenly over the period to which it relates in line with contractual terms.

As the amount of work required under these contract elements does not vary significantly from month-to-month, the straight-line method provides a faithful depiction of the transfer of services.

Services including development

Revenue from consulting and professional service fees is recognised over time as the work is performed as this reflects when control is considered to be transferred. The customer receives and consumes the benefit of the service as it is performed, and the Group has an enforceable right to payment for work completed to date on a time and materials basis.

The Group performs some bespoke development work on its software products at client request. Revenue from bespoke development work is recognised at a point in time when contractual commitments have been delivered, which is typically when the customer has the ability to 'go-live'.

Due to the nature of the Group's software offerings, there is typically a period of installation before the customer can benefit from the asset. Revenue from installation services is recognised over time where there is a contractual right to payment for services completed to date. Where the contractual right to payment does not exist, revenue for installation services is recognised on completion of the related performance obligations, which is when the customer has the ability to 'go-live' on the installed software.

Software licences

Revenue from sale of software term licences is recognised at a point in time when the customer has control of the asset, which is typically at the point when the customer has the ability to 'go-live'. Software term licence contracts are under a 'right to use' model and the customer is entitled to the intellectual property as it stands at a point in time.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Contract assets and liabilities

The Group recognises the following contract assets in the Consolidated Statement of Financial Position:

- Amounts recoverable on contracts, if the Group satisfies a performance obligation before it invoices the customer. The asset is derecognised at the point in time when the Group invoices the customer.
- Contract fulfilment costs, if the costs are not within the scope of another Standard, then the following criteria have to be met:
 - The costs directly relate to a contractual performance obligation;
 - The costs relate to satisfaction of a performance obligation in the future; and
 - The costs are expected to be recovered.

The contract fulfilment asset is amortised over the period in which the revenue from the related performance obligation is recognised.

At each reporting date, contract assets are assessed for impairment by comparing the carrying amount of the asset to the remaining consideration that the Group expects to receive under the contract, less future costs to complete.

No contract assets are recognised for incremental costs of obtaining customer contracts as assessment of whether such costs are recoverable is not probable.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as 'contract liabilities' in the Consolidated Statement of Financial Position. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Financing elements

The Group does not expect to have any revenue contracts where there is a material financing element due to the period between revenue recognition and payment by the customer exceeding one period. Consequently, the Group applies the practical expedient in IFRS 15.63 and does not adjust the transaction price for the time value of money.

Contract modifications

From time to time, there is a change in scope of the original contract between the Group and a customer. All contract modifications are supported by contractual change orders. Change orders are accounted for as a separate contract when:

- The change order includes distinct goods or services; and
- The price changes relative to the stand-alone prices of the goods or services.

If both criteria are not met, the change order is not accounted for as a separate contract and the Group accounts for the change order as if it were part of the performance obligations in the existing contract. The effect of the change order on contract value and progress to date is assessed at contract modification date and a cumulative catch-up adjustment to revenue is recognised at this point.

1.6 Goodwill

Goodwill arising on an acquisition of a business is the difference between the fair value of the consideration paid and the net fair value of the assets and liabilities acquired. Goodwill is carried at cost less accumulated impairment losses. Goodwill is derecognised at the point of disposal of a subsidiary or disposal group.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Other intangible assets

Internally generated software and computer software

Research and development

Expenditure on research activities is recognised as an expense in the Consolidated Income Statement in the period in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is only capitalised if all of the following conditions are met:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Directly attributable costs comprise employee salary and other employment costs incurred, on a time apportioned basis, on software development. The costs of internally generated software developments are recognised as intangible assets and are subsequently measured in the same way as externally acquired licences. However, until completion of the development project, the assets are subject to annual impairment testing only. Amortisation commences the year after capitalisation of the asset and is shown within operating expenses in the Consolidated Income Statement. The amortisation period for development costs incurred in the Group is up to 5 years on a straight-line basis.

Computer software

Computer software is stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is shown within operating expenses in the Consolidated Income Statement and the amortisation period is on a straight-line basis over 3 years or period of the licence if different.

Trademarks and patents

Trademarks and patents are stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is charged to the Consolidated Income Statement so as to write off the cost less estimated residual value over the expected useful life of the asset on a straight-line basis. The expected useful life of trademarks and patents is 3 years.

Acquired intangible assets

Intangible assets acquired through a business combination and purchased intangible assets such as goodwill, brand, technology, customer relationships, software are initially measured at fair value and amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual or legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements as disclosed in note 3).

Amortisation is shown within operating expenses in the Consolidated Income Statement. The useful economic lives are:

Brand	5 to 8 years
Technology	5 to 11 years
Customer relationships	5 to 7 years



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to the Income Statement so as to write off the cost or valuation less estimated residual values over their expected useful lives on a straight-line basis over the following periods:

Property	period of lease
Leasehold improvements	period of lease
Fixtures, fittings and equipment	3 to 5 years
Computer equipment	3 years

Residual values and useful economic lives are assessed annually. The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in operating expenses in the Consolidated Income Statement.

1.9 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.11 Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business.

Trade receivables are recognised in current assets in the Consolidated Statement of Financial Position initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method less loss allowance. Any change in their value through impairment or reversal of impairment is recognised in the Consolidated Income Statement.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected credit loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, or cancelled or expired.

1.13 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The nominal value of shares issued is classified as share capital and the amounts paid over the nominal value in respect of share issues, net of related costs, is classified as share premium.

1.14 Tax

The tax charge or credit comprises current tax payable and deferred tax.

Current tax

The current tax charge or credit represents an estimate of the amounts payable to or receivable from tax authorities in respect of the Group's taxable profits. It is based on an interpretation of existing tax laws and calculated based on the rate enacted at the balance sheet date. Taxable profit differs from profit before tax as reported in the Consolidated Income Statement because it excludes certain items of income and expense that are taxable or deductible in other periods or are never taxable or deductible.

Deferred tax

Deferred taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are always provided in full. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred tax is recognised as a component of tax expense in the Consolidated Income Statement, except where it relates to items charged or credited directly to other comprehensive income or equity when it is recognised in other comprehensive income or equity.

1.15 Provisions

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. The increase in the provision due to the passage of time is recognised as an interest expense.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.16 Employee benefits

Short-term employee benefits

Short-term employee benefits, including salaries, bonuses, social security contributions, paid annual leave and paid sick leave, are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employee renders the related service. Liabilities are presented within trade and other payables in the Consolidated Statement of Financial Position.

Retirement benefits

The Group operates defined contribution pension arrangements for its employees. The amount charged to the Consolidated Income Statement represents the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Consolidated Statement of Financial Position.

1.17 Leased assets

Identification of a lease

For any new contracts entered into the Group considers whether a contract is, or contains, a lease. A lease is defined as a 'contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identifiable asset, which is either explicitly identified in the contract or implicitly specified as being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights defined within the scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Initial measurement

At the lease commencement date, the Group recognises a right-of-use (RoU) asset and a lease liability in the Consolidated Statement of Financial Position.

The RoU asset is measured at cost, which is made up of:

- the initial measurement of the lease liability;
- any initial direct costs incurred by the Group;
- an estimate of cost to dismantle, restoration costs or cost to remove the asset at the end of the lease; and
- any lease payments made in advance of the lease commencement date, net of any incentives received.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the rate implicit in the lease, or if not available, the Group's incremental borrowing rate. To determine the incremental borrowing rate, the Group uses recent third party financing arrangements as a starting point, adjusted to reflect changes in the Group's position since the financing was received and for any lease-specific factors such as term, country, currency or security.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Lease payments included in the measurement of the lease liability are made up of:

- fixed payments (including in-substance fixed);
- variable payments based on an index or rate;
- amounts expected to be paid under a residual guarantee; and
- payments arising from options reasonably certain to be exercised.

Subsequent measurement

The Group depreciates the RoU asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the RoU asset or the end of the lease term. The Group also assesses the RoU asset for impairment when indicators exist.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit and loss so as to produce a constant periodic rate of interest of the remaining balance of the liability for each period. The lease liability will be reduced for payments made and be increased for finance costs. It is remeasured to reflect any reassessment or modification, or if there are changes to the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the RoU asset, or profit and loss if the RoU asset is already reduced to zero.

Practical expedients

The Group has elected to account for short-term leases (leases with a term of under 12 months) and leases of low-value assets using the practical expedients in IFRS 16. Instead of recognising a RoU asset and a lease liability, the payments in relation to these are recognised as an expense in the Consolidated Income Statement on a straight-line basis over the lease term.

1.18 Government grants

Government grants are recognised when there is reasonable assurance that any conditions attached to the grants have been met and receipt of the grant is probable. Government grants are recognised in 'other operating income' line of the Consolidated Income Statement over the period necessary to match them with the costs that the grant is intended to compensate with deferrals being included in trade and other payables in the balance sheet.

1.19 Foreign currencies

Functional and presentation currency

The functional currency of each Group entity is the currency of the primary economic environment in which each entity operates. The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Group entity using the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the period end date. Such exchange differences are included in the Consolidated Income Statement within operating expenses. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Consolidation

For the purpose of presenting consolidated financial statements, the results and financial position of all the Group subsidiaries (none of which have the currency of a hyperinflationary economy) that have a functional currency other than Sterling are translated into Sterling as follows:

- Assets and liabilities for each statement of financial position are translated at the exchange rate ruling at the period end date; and
- Income and expenses for each income statement are translated at the average exchange rate ruling at the time of each period the transaction occurred and all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid and the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 New accounting standards

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 7 and IFRS 7 – Supplier finance

These amendments did not have any impact on amounts recognised in the prior or current periods and are not expected to significantly affect future periods.

Standards and interpretations not yet adopted

At the date of authorisation of these financial statements, several new, but not yet effective, standards, amendments to existing standards and interpretations have been published by the IASB. None of these have been adopted early by the Group. These include:

- Amendments to IAS 21 – Lack of exchangeability
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after their effective dates. Adoption of IFRS 18 will not impact the recognition or measurement of items but is expected to have a pervasive impact on presentation and disclosure in the financial statements. Management is currently assessing the details of applying the new standard on the Group's consolidated financial statements. No others are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to apply judgement in applying the Group's accounting policies. Management considers that their use of estimates, assumptions and judgements in the application of the Group's accounting policies are inter-related and therefore discuss them together below with the major sources of estimation uncertainty and significant judgements separately identified.

Judgements

Revenue recognition

Significant management judgement is applied in determining the allocation and timing of the recognition of revenue on contracts. Contracts can include both the sale of software subscriptions and provision of services including integration and development. Management considers recognition of their separable components of revenue is appropriate based on the analysis of individual contracts, as this indicates the substance of the transaction as viewed by the customer. The point at which performance obligations are completed is dependent on the contractual terms and an analysis is made of each separable component of revenue. In respect of software subscriptions, this would usually be at the point control is passed on to the customer, typically on functional acceptance tests. Client development and other customisation work may be subject to user acceptance tests. Revenue for these services is recognised when the work has been delivered to the customer and they have the ability to 'go-live', but where issues of customer acceptance are identified, then revenue is deferred until issues are resolved.

Capitalised development costs

The Group invests in the development of future products in accordance with its accounting policy above. The assessment as to whether this expenditure meets the criteria for capitalisation, in particular whether the product is technically feasible and the future economic benefits, requires significant management judgement. Furthermore, assessment of the useful economic life of the product requires judgement. These judgements are made by evaluating the development plan prepared by the research and development department and approved by management, regularly monitoring progress by using an established set of criteria for assessing technical feasibility and benchmarking to other products. The carrying amount of capitalised development costs at 31 December 2024 is £7,879,000 (2023: £6,829,000) of which £5,814,000 (2023: £5,093,000) relates to our new software as a service (SaaS) platform, Powerdesk. Further consideration of the carrying amount of capitalised development costs is included in note 12.

Provisions

Significant management judgement is applied to the recognition and measurement of provisions as they are subject to the future outcome of various situations. The Group recognises a provision at management's best estimate when it is probable that economic outflow will occur and reconsiders the estimate based on the latest information at each reporting date. To the extent that the outcome is different from the amounts recorded, the difference will impact the Consolidated Income Statement in the period in which the matter is concluded. See note 22 for further details.

Separately disclosed items

Separately disclosed items are items which, by their size and/or nature, are outside the underlying operating results for the period and are removed from operating expenses, along with amortisation and depreciation, to present 'Adjusted EBITDA'. Classification of expenditure as such requires management judgement and is undertaken as Adjusted EBITDA is, in the opinion of the Board, a fair measure of the underlying performance of the Group. Details are shown in note 7.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Critical accounting judgements and key sources of estimation and uncertainty (Continued)

Estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

Impairment of goodwill and intangible assets

The Group tests goodwill for impairment annually and other intangible assets when an indicator of impairment exists. This requires an estimation of the value in use and the fair value less costs of disposal of the cash-generating units to which the goodwill and intangible assets are allocated. Identifying the cash-generating units requires judgement. Estimating value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The results of the impairment review are included in note 12.

Uncertain tax position

The Group had an ongoing tax inquiry into prior periods' transfer pricing methodology of an overseas subsidiary. The Group lodged an appeal in March 2020 with the Norwegian review body (the Tax Appeals Board) which is independent of the tax authority and, at the reporting date, the matter was pending conclusion. Subsequently, in June 2025, the appeal was rejected.

The Group's Board had assessed the probability of various outcomes of the appeal hearing in accordance with IFRIC 23 (Uncertainty over Income Tax Treatments). At 31 December 2023, the tax asset estimated under IFRIC 23 in the Consolidated Statement of Financial Position was £0.1 million, which reflected the Board's assessment of probabilities of possible outcomes. With the appeal now rejected, the asset has been written off with £nil remaining in the Consolidated Statement of Financial Position at 31 December 2024 and a charge of £0.1 million included in the income tax credit line of the 2024 Consolidated Income Statement.

4 Revenue

Disaggregation of revenue from contracts with customers

The Directors consider that the business has three revenue streams with different characteristics, which are generated from the same assets and cost base. The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Recurring maintenance, hosting & subscription £'000	Services including development £'000	Software licences £'000	Other £'000	Total £'000
Year ended 31 December 2024					
Timing of revenue recognition:					
At a point in time	-	1,282	62	-	1,344
Over time	12,273	3,011	-	-	15,284
Total revenue	12,273	4,293	62	-	16,628



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Revenue (Continued)

Year ended 31 December 2023	Recurring maintenance, hosting & subscription £'000	Services including development £'000	Software licences £'000	Other £'000	Total £'000
Timing of revenue recognition:					
At a point in time	-	1,262	173	-	1,435
Over time	11,810	3,130	-	579	15,519
Total revenue	11,810	4,392	173	579	16,954

Information about major customers

There were no individual customers in the period who contributed 10% or more of the Group's total revenue (2023: none).

5 Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2024 Period end £'000	2023 Period end £'000	2023 Period start £'000
Contracts in progress			
Contract assets	189	171	311
Contract liabilities	(5,885)	(5,606)	(5,347)
Current contract assets relating to:	Notes	2024 £'000	2023 £'000
Licences and recurring maintenance, hosting and subscription		-	19
Services including development		189	152
Total current contract assets	17	189	171
Current contract liabilities relating to:		2024 £'000	2023 £'000
Licences and recurring maintenance, hosting and subscription		(5,797)	(5,500)
Services including development		(88)	(106)
Total current contract liabilities	20	(5,885)	(5,606)



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Assets and liabilities related to contracts with customers (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities:

	2024 £'000	2023 £'000
Advance billing for licences and recurring maintenance, hosting and subscription revenues	(5,500)	(4,960)
Completion of contractual obligation in relation to services including development and licences	(106)	(387)
	<u>(5,606)</u>	<u>(5,347)</u>

Assets recognised from costs to fulfil a contract

The Group has not recognised any assets in relation to costs to fulfil a long-term contract at either 31 December 2024 or 2023.

6 Operating loss

	Notes	2024 £'000	2023 £'000
Operating loss for the year is stated after charging/(crediting):			
Net foreign currency gains		(296)	(440)
Research and development costs		2,444	2,448
Government grants		(349)	(219)
Depreciation of property, plant and equipment	13	71	74
Depreciation of right of use assets	14	424	455
Release of spare space provision against depreciation of right of use assets	22	(55)	(128)
Amortisation of acquired intangible assets	12	3,310	3,364
Amortisation of other intangible assets	12	1,681	1,221
Separately disclosed items charge/(credit)	7	894	(676)
		<u></u>	<u></u>



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately. These items are, in the opinion of the Board, items which, by their size and/or nature, should be excluded from operating expenses, along with depreciation and amortisation, to provide an Adjusted EBITDA metric that reflects of the underlying performance of the Group.

	2024 £'000	2023 £'000
Operating loss	(5,379)	(2,561)
Depreciation and amortisation	5,434	5,114
Separately disclosed items		
Professional and other fees relating to strategic evaluation of the Group	541	56
Charges from shareholder	283	292
Restructuring costs	1	234
Changes to contingent consideration and earn-outs payable	69	266
Historic provision releases	-	(1,524)
	<u>894</u>	<u>(676)</u>
Adjusted EBITDA	<u>949</u>	<u>1,877</u>

Professional and other fees relating to strategic evaluation of the Group

During the year, the Group incurred professional and other fees of £541,000 (2023: £56,000) relating to the strategic evaluation of the Group.

Charges from shareholder

During the year, the Group incurred £283,000 (2023: £292,000) of non-underlying costs relating to charges from its investor for head office management costs and Board fees. Such costs are called out separately as they would not be expected to be incurred by the Group if it was a stand alone group.

Restructuring costs

During the year, the Group incurred costs of £115,000 (2023: £234,000) and released an unused provision of £114,000 relating to restructuring the business, simplifying the group legal structure, streamlining its physical presence in certain geographical locations and incentive scheme set up and management.

Change to contingent consideration and earn-outs payable

During the year, the Group recognised a cost of £69,000 in respect of a change to consideration receivable on sale of subsidiaries in 2022. In 2023, the Group recognised a cost of £266,000 relating to change in contingent consideration and earn-out payable on acquisition of subsidiaries in 2021.

Historic provision releases

Various provisions were established at the point Brady Acquisition Ltd acquired Brady Technologies Ltd and its subsidiaries in 2019. In 2023, following a detailed review and assessment of the possibility of future economic outflows, amounts totalling £1,524,000 were released from provision to the income statement.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Auditor's remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	2024 £'000	2023 £'000
For audit services		
Fees payable to the Group's auditors for the audit of the parent company financial statements	6	6
Fees payable to the Group's auditor for the audit of the consolidated and subsidiary financial statements	159	212
	<u>165</u>	<u>218</u>

9 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2024 Number	2023 Number
Sales, services and client support	34	36
Development	58	56
Administration	22	23
Management	5	5
Total	<u>119</u>	<u>120</u>

Employee benefits:

	2024 £'000	2023 £'000
Wages and salaries	10,384	10,360
Social security costs	1,083	1,055
Pension costs	771	726
	<u>12,238</u>	<u>12,141</u>

Pension costs

Above pension costs is the total expense recognised in the Consolidated Income Statement for employer contributions to defined contribution pension arrangements.

Directors' remuneration

No directors were remunerated by the Group for the current or prior year. The directors are associated with Hanover Investors Management LLP, the advisor of the investment manager of Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, which is the ultimate controlling party of the group.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees (Continued)

Key management compensation

Key management include directors (executive and non-executive) and members of the Executive Management Team. The compensation paid or payable to key management for their services is shown below:

	2024 £'000	2023 £'000
Wages and salaries	1,423	1,527
Pension costs	57	53
	<u>1,480</u>	<u>1,580</u>

10 Net finance expenses

	Note	2024 £'000	2023 £'000
Interest income from cash and cash equivalents		(33)	(35)
Other finance income		(2)	-
Lease liability interest costs	15	45	34
Other finance costs		11	35
		<u>21</u>	<u>34</u>

11 Taxation

	2024 £'000	2023 £'000
Current tax		
Adjustments in respect of prior periods	68	25
	<u>68</u>	<u>25</u>
Total UK current tax	68	25
Foreign taxes	215	108
	<u>283</u>	<u>133</u>
Deferred tax		
Origination and reversal of temporary differences	(584)	(452)
	<u>(584)</u>	<u>(452)</u>
Total tax (credit)	<u>(301)</u>	<u>(319)</u>



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Taxation

(Continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2024 £'000	2023 £'000
Loss before taxation	(5,400)	(2,595)
Expected tax credit based on a corporation tax rate of 25.00% (2023: 23.50%)	(1,350)	(610)
Effect of expenses not deductible in determining taxable profit	91	54
Tax losses for which no deferred tax asset was recognised	1,311	1,099
Use of group relief and carried forward losses	66	(169)
Adjustment in respect of prior years	195	38
Difference on overseas tax rates	(17)	(2)
Other temporary differences	(597)	(729)
Taxation credit for the year	(301)	(319)

Factors that may affect future tax charges:

The Group has tax losses of £22.8 million (2023 - £27.7 million) that are available for offset against future taxable profits of those subsidiary companies in which the tax losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, and they have arisen in subsidiaries whose future taxable profits are uncertain. The potential deferred tax asset not recognised amounts to £5.7 million (2023 - £6.9 million). No deferred tax has been recognised on the unremitted earnings of overseas subsidiaries because the earnings are continually reinvested by the Group and no tax is expected to be payable on them in the foreseeable future.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2024 the tax rate was 25% (2023: the weighted averaged tax rate was 23.5%). Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Uncertain tax position

The Group had an ongoing tax enquiry into prior periods' transfer pricing methodology of an overseas subsidiary which has now been concluded, see note 3.



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BRADY ACQUISITION LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Intangible assets	Goodwill	Internally generated software & computer software	Patents & licences	Acquired customer relationships	Acquired technology	Acquired brand	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 January 2024	12,354	8,477	32	8,809	13,344	1,921	44,937
Additions	-	2,689	-	-	-	-	2,689
Disposals	-	(269)	-	-	-	-	(269)
Foreign currency adjustments	(29)	18	-	(37)	(109)	(12)	(169)
At 31 December 2024	12,325	10,915	32	8,772	13,235	1,909	47,188
Amortisation and impairment							
At 1 January 2024	-	1,606	19	4,883	5,935	941	13,384
Charge for the year	-	1,670	11	1,263	1,789	258	4,991
Eliminated on disposals	-	(269)	-	-	-	-	(269)
Foreign currency adjustments	-	13	-	(14)	(26)	(6)	(33)
At 31 December 2024	-	3,020	30	6,132	7,698	1,193	18,073
Carrying amount							
At 31 December 2024	12,325	7,895	2	2,640	5,537	716	29,115
At 31 December 2023	12,354	6,871	13	3,926	7,409	980	31,553



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Intangible assets

(Continued)

Impairment review

The recoverable amounts for the cash-generating unit ('CGU') were determined based on value-in-use calculations, at a level where there are largely independent cash inflows. It is not possible to determine the fair value less costs of disposal of the CGU as there is no basis for making a reliable estimate of price at which a sale of the CGU would take place between market participants under market conditions and therefore value-in-use is used. In order to calculate value-in-use, management prepares five-year cash flow forecasts, based initially on the 2025 budget and forecast for 2026-2028, which is extended for a further 1 year with a terminal value, then applies a pre-tax discount rate to calculate the present value of such cash flows which represents the recoverable amount. An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount.

The Board has considered reasonably possible sensitivities in key assumptions, particularly revenue growth rate, cost growth rate and discount factor, on which the value-in-use (VIU) calculations are based.

The net book amount of intangible assets has been allocated to the single cash-generating unit of Brady Technologies Limited and its subsidiaries.

Principal assumptions

The company has applied the following key assumptions in calculating the value-in-use.

- Pre-tax discount rate 15.4% (2023: 15.4%)
- Customer churn rate 8.8% in 2025, 0.5% - 2.5% p.a. in 2026 - 2029 depending on product (2023: 1.0% - 3.5% p.a.)
- Revenue inflationary growth rate 1.4% - 3.5% p.a. depending on product (2023: 2.0% - 3.6% p.a.)
- Cost growth rate 2.4% - 3.4% p.a. (2023: 3.0%)
- Growth applied beyond the approved forecast period 5.0% (2023: 5.0%)

The value in use calculations assume that there will be significant growth in our SaaS business with the overall annual recurring revenue from these businesses as a percentage of the Group's total annual recurring revenue anticipated to double from 2025 to 2029.

Sensitivity analysis

Management ran various sensitivities:

- Increasing customer churn to 5.0% for 2026 - 2029.
- Reducing revenue inflationary growth rate by 50% for 2026 - 2029.
- Increasing cost growth rate up to 5.0% for 2026-2029.
- Increasing discount rate to 17.5%.
- Reducing the growth beyond the approved forecast period to 2.0%.

No impairment was indicated in any of these scenarios.

£5.8m of the internally generated software is represented by the Group's investment into the SaaS product, PowerDesk which facilitates the trading of renewable energy supplies. In view of the nascent nature of this product, the model supporting the carrying value of the asset assumes a certain expansion of existing customer relationships (as is typical for the customer journey) as well as cross-selling and new customers in the period through to 2029. The total addressable market for the PowerDesk has been validated by a specialist external consultant. Management has run a number of sensitivities against the carrying value of this asset including a significantly lower projection of new customers. These show that there is no requirement to impair the asset.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Property, plant and equipment

	Leasehold improvements	Fixtures, fittings and equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	37	100	132	269
Additions	-	-	89	89
Disposals	-	-	(15)	(15)
Foreign currency adjustments	-	(9)	(8)	(17)
At 31 December 2024	37	91	198	326
Depreciation				
At 1 January 2024	17	73	52	142
Charge for the year	4	7	60	71
Eliminated on disposal	-	-	(14)	(14)
Foreign currency adjustments	-	(7)	(7)	(14)
At 31 December 2024	21	73	91	185
Carrying amount				
At 31 December 2024	16	18	107	141
At 31 December 2023	20	27	80	127



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Right of use assets

Amounts recognised in the Consolidated Statement of Financial Position:

	Property £'000
Cost	
At 1 January 2024	1,748
Additions	316
Disposals	(39)
Foreign currency adjustments	(77)
	<hr/>
At 31 December 2024	1,948
	<hr/>
Depreciation	
At 1 January 2024	799
Charge for the year	424
Foreign currency adjustments	(41)
	<hr/>
At 31 December 2024	1,182
	<hr/>
Carrying amount	
At 31 December 2024	766
	<hr/>
At 31 December 2023	949
	<hr/>

Property leases are leases for office space in various locations.

The total cash outflow for leases in the period was £472,000 (2023: £457,000).

The additions in the year relate to the extension of an existing lease and to agreements where the rental amounts are subject to inflationary increases.

The disposal in the year relates to the conclusion of a rent review process.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Lease liabilities

The undiscounted future cash flows associated with the lease liability at 31 December 2024 were as follows:

	2024 £'000	2023 £'000
Within one year	323	304
In two to five years	515	814
Total undiscounted future cash out flows	<u>838</u>	<u>1,118</u>

The maturity analysis of the lease liability is as follows:

	2024 £'000	2023 £'000
Current liabilities - payable within 12 months	289	261
Non-current liabilities - payable after 12 months	485	746
	<u>774</u>	<u>1,007</u>

Amounts recognised in the Consolidated Income Statement include the following:

	Notes	2024 £'000	2023 £'000
Depreciation charge on right of use assets			
Property	6	<u>369</u>	<u>253</u>
Amortisation charge relating to right of use assets			
Software		<u>-</u>	<u>73</u>
Included in other operating costs			
Expenses relating to short-term leases		40	35
Expenses relating to low-value leases		7	6
Expenses relating to variable lease payments not included in lease		47	43
		<u>94</u>	<u>84</u>
Included in net finance expense			
Interest on lease liabilities	10	<u>45</u>	<u>34</u>



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

Subsidiary	Address of registered office	Place of business / country of incorporation	Principal activity	% Held	
				31/12/24	31/12/23
Held directly by Brady Acquisition Limited					
Brady Technologies Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Software & services	100.00	100.00
Brady Technologies (Holding) Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Holding company	100.00	100.00
Brady Energy (Holding) Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Holding company	100.00	100.00
Held indirectly by Brady Acquisition Limited					
Brady Energy Norway AS	Storgata 2A, N-1767 Halden, Norway	Norway	Software & services	100.00	100.00
Brady Energy UK Limited	40 Torphichen Street, Edinburgh, EH3 8JB, Scotland	Scotland	Software & services	100.00	100.00
Brady Credit Trading Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Software & services	100.00	100.00
Crisk ApS	Gammel Køge Landevej 55, 4, Valby, 2500, Denmark	Denmark	Software & services	100.00	100.00
Igloo Trading Solutions Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Software & services	100.00	100.00
Brady Energy AG	Gubelstrasse 11, CH-6300 - Zug Switzerland	Switzerland	Liquidated	-	100.00
Brady Credit Limited	L3, 40 Villiers Street, Charing Cross, London, England, WC2N 6NJ	England & Wales	Holding company	-	100.00
Energy Credit Software Services Private Limited	No.203, Casa Andree, 8, Andree Road, Shanthinagar, Bangalore, 560027, Kamataka, India	India	Software & services	-	100.00

Nature of ownership interest

All subsidiaries have equity capital consisting solely of ordinary shares that are wholly owned either directly or indirectly by the Company, and the proportion of ownership interest held equals the voting rights held by the Group.

Reporting dates

All subsidiaries are included in the Group financial statements and prepare local statutory accounts up to 31 December each year.

Changes to subsidiaries

In March 2024, Brady Credit Limited and its subsidiary Energy Credit Software Services Private Limited were sold to Brady Acquisition (Holding) Limited, the company's immediate parent undertaking, for consideration of £262,000.

In April 2024, Brady Energy AG was liquidated.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Subsidiaries

(Continued)

Audit exemption for subsidiary companies

The following subsidiaries are exempt from audit of their individual entity financial statements under section 479A of the Companies Act 2006:

- Brady Technologies (Holding) Limited (Company number: 13603931)
- Brady Energy (Holding) Limited (Company number: 13900010)
- Brady Energy UK Limited (Company number: SC195633)
- Brady Credit Trading Limited (Company number: 03056866)
- Igloo Trading Solutions Limited (Company number: 10004251)

Brady Acquisition Limited guarantees these subsidiaries under section 479C of the Companies Act 2006 in respect of the financial statements for the year ended 31 December 2024.

17 Trade and other receivables

	Note	2024 £'000	2023 £'000
Trade receivables, gross		3,432	3,189
Loss allowance		(15)	(10)
Trade receivables, net		3,417	3,179
Contract assets	5	189	171
Other taxation receivable		111	79
Other receivables		240	489
Prepayments		249	405
		<u>4,206</u>	<u>4,323</u>

All amounts disclosed are due within one year. The carrying value of trade receivables is considered a reasonable approximation of fair value. Standard credit terms extended to the majority of trade receivables is between 30 and 60 days.

Due to having effective credit control procedures, the Group is not significantly exposed to the risk of bad debt.

The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations. Any impairment is assessed on a customer-by-customer basis following a detailed review of the particular circumstances and these balances are considered to be in default. The trade receivable balances that are not in default share similar credit risk characteristics and are considered to be of sound credit rating. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 19.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and cash equivalents	2,050	2,119

The carrying amount of cash and cash equivalents approximates to fair value because of the short-term maturity of these instruments.

19 Financial risk management

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised below. The main types of risks are market risk, credit risk and liquidity risk. The Group is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. The Group's policy is to maintain natural hedges where possible, by matching foreign currency revenue and expenditure. The Group has not entered into forward exchange contracts to mitigate the exposure to foreign currency risk during the year ended 31 December 2024 as the Group's currency transactions were not considered significant enough to warrant this.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date, not denominated in the local functional currency of the company holding the monetary asset or liability, are as follows:

	Assets		Liabilities	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
CAD	76	148	(6)	(3)
CHF	320	372	-	-
EUR	1,862	753	(14)	(10)
GBP	-	1	(6)	-
SEK	16	17	(3)	-
USD	203	460	(44)	(34)



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial risk management

(Continued)

Foreign currency sensitivity analysis

The Group is mainly exposed to US dollars, Euros, Swiss francs and Norwegian kroner. The Group seeks to manage cash inflows and outflows in each currency to mitigate currency exposure and exchange risk. The following table details the Group's sensitivity to a 10% increase and decrease in the Sterling exchange rate against the relevant foreign currencies. The sensitivity analysis uses the net asset (or liability) from the above table and includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or equity.

	2024 Income Statement £'000	2024 Equity £'000	2023 Income Statement £'000	2023 Equity £'000
Effect of a 10% weakening in the relevant exchange rate				
CAD	7	7	15	15
CHF	32	32	37	37
EUR	185	185	74	74
SEK	1	1	2	2
USD	16	16	43	43
Effect of a 10% strengthening in the relevant exchange rate				
CAD	(7)	(7)	(15)	(15)
CHF	(32)	(32)	(37)	(37)
EUR	(185)	(185)	(74)	(74)
SEK	(1)	(1)	(2)	(2)
USD	(16)	(16)	(43)	(43)

Exposures to foreign exchange vary during the period depending on the volume and size of overseas transactions. Nonetheless, the analysis above is considered representative of the Group's exposure to currency risk.

Interest rate sensitivity

The Group does not have bank deposits nor external interest-bearing loans. Consequently the Group believes that fluctuations on the interest rates will not have significant effect on the Group's financial performance.

Credit risk analysis

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised in this note, which are principally cash and cash equivalents and trade receivables.

Cash and cash equivalents are held at banks with good independent credit ratings in accordance with the Group treasury policy. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

The Group's policy is to deal only with creditworthy counterparties. The Group's management considers that its financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. All receivables are subject to regular review to ensure that they are recoverable and any issues identified as early as possible. In order to manage credit risk the Directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial risk management

(Continued)

Impairment of financial assets

The Group's financial assets that are subject to the expected credit loss model are trade receivables from contracts with customers and contract assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2023 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified that the GDP and the unemployment rate of the countries in which it sells its goods and services are the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024 was determined as follows for both trade receivables and contract assets:

	Current	More than 30 Days	More than 60 Days	More than 90 Days	Total
31 December 2024					
Expected loss rate	0.2%	0.4%	9.1%	9.3%	0.4%
Gross carrying amount trade receivables £'000	1,727	1,658	38	10	3,433
Gross carrying amount contract assets £'000	189	-	-	-	189
Loss allowance £'000	(4)	(7)	(3)	(1)	(15)
31 December 2023					
Expected loss rate	0.2%	0.4%	9.1%	9.3%	0.3%
Gross carrying amount trade receivables £'000	2,901	262	11	16	3,190
Gross carrying amount contract assets £'000	171	-	-	-	171
Loss allowance £'000	(7)	(1)	(1)	(1)	(10)



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial risk management

(Continued)

The closing loss allowances for trade receivables and contract assets as at 31 December 2024 reconcile to the opening loss allowances as follows:

	2024 £'000	2023 £'000
At start of period	(10)	(30)
Exchange movement	-	1
Change in loss allowance recognised in profit or loss during the period	(5)	17
Payment received for previously provided for receivables	-	2
	<u>(15)</u>	<u>(10)</u>

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity analysis

Liquidity risk is the risk arising from the Group not being able to meet its obligations as they fall due. The Group seeks to manage this risk by ensuring sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely and profitably. The Group manages its liquidity needs by carefully monitoring forecast cash inflows and outflows due in day-to-day business. Net cash requirements are compared to balances in order to determine headroom or any shortfalls.

The undiscounted contract cashflows relating to the Group's financial liabilities are summarised below:

	Current		Non-current	Total £'000
	Within 6 months £'000	Between 6-12 months £'000	Between 1-5 years £'000	
At 31 December 2024				
Trade and other payables	3,563	191	-	3,754
	<u>3,563</u>	<u>191</u>	<u>-</u>	<u>3,754</u>
At 31 December 2023				
Trade and other payables	3,399	454	-	3,853
	<u>3,399</u>	<u>454</u>	<u>-</u>	<u>3,853</u>

Financial assets used for managing liquidity risk

Cash flows from trade and other receivables are contractually due within six months. Cash is generally held in accounts with immediate notice. Where surplus cash deposits are identified, these are placed in accounts with access terms of no more than three months.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Financial risk management

(Continued)

Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in the accounting policies in note 1. The carrying amounts presented in the Consolidated Statement of Financial Position relate to the following categories of financial instrument:

	Notes	2024 £'000	2023 £'000
Financial assets			
<i>Financial assets at amortised cost</i>			
Trade receivables	17	3,418	3,179
Contract assets	5	189	171
Cash and cash equivalents	18	2,050	2,119
		<u>5,657</u>	<u>5,469</u>
Financial liabilities			
<i>Liabilities at amortised cost</i>			
Trade payables	20	(898)	(583)
Accruals and other payables	20	(2,856)	(3,269)
Lease liabilities	15	(774)	(1,007)
		<u>(4,528)</u>	<u>(4,859)</u>
20 Trade and other payables			
	Notes	2024 £'000	2023 £'000
Trade payables		898	583
Contract liabilities	5	5,885	5,606
Accruals and other payables		2,856	3,269
		<u>9,639</u>	<u>9,458</u>

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying value of trade payables is considered a reasonable approximation of fair value due to their short-term nature.

21 Deferred tax assets and liabilities

	2024 £'000	2023 £'000
Deferred tax liabilities	4,131	4,714
Deferred tax assets	(58)	(63)
	<u>4,073</u>	<u>4,651</u>



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Deferred tax assets and liabilities

(Continued)

Deferred tax assets are expected to be recovered after more than one year.

The movement in deferred tax in the consolidated statement of financial position during the year is as follows:

	Development costs capitalised	Intangible assets recognised on acquisition of subsidiaries	Timing differences	Total
Note	£'000	£'000	£'000	£'000
Liability at 1 January 2023	1,349	3,819	-	5,168
Asset at 1 January 2023	-	-	(71)	(71)
Deferred tax movements in prior year				
Charge/(credit) to profit or loss	363	(830)	2	(465)
Exchange differences	-	13	6	19
Liability at 1 January 2024	1,712	3,002	-	4,714
Asset at 1 January 2024	-	-	(63)	(63)
Deferred tax movements in current year				
Charge/(credit) to profit or loss	11	258	(817)	-
Exchange differences	-	(24)	5	(19)
Liability at 31 December 2024	1,970	2,161	-	4,131
Asset at 31 December 2024	-	-	(58)	(58)
22 Provisions for liabilities				
			2024	2023
			£'000	£'000
Spare space			58	174
Taxation			228	387
Contractual dispute			600	603
Others			181	94
			<u>1,067</u>	<u>1,258</u>
Current liabilities			228	1,022
Non-current liabilities			839	236
			<u>1,067</u>	<u>1,258</u>



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Provisions for liabilities

(Continued)

Movements on provisions:

	Spare space £'000	Taxation £'000	Contractual dispute £'000	Others £'000	Total £'000
At 1 January 2024	174	387	603	94	1,258
Additional provisions in the year	-	-	-	123	123
Unused provision released	-	(114)	(1)	-	(115)
Amounts used during the year	(116)	(45)	(2)	(36)	(199)
At 31 December 2024	58	228	600	181	1,067

Spare space

The Group has a number of leases for properties which are not fully occupied and has established a provision after assessing the level of spare capacity. The provision is expected to be utilised over the period of the respective lease terms of between one and three years. In the year to 31 December 2024, £116,000 (2023: £261,000) of the provision was used. £59,000 was charged to other operating expenses (2023: £121,000), £55,000 was charged to depreciation (2023: £128,000) and £2,000 was charged to finance costs (2023: £13,000).

Taxation

The Group has created a provision for various potential UK and overseas taxation exposures in relation to historical transfer pricing arrangements.

The provision is expected to be utilised over six years or as assessments arise. In the year to 31 December 2024, £45,000 (2023: £67,000) of the provision was utilised and charged to operating expenses (£11,000, 2023: £26,000) and taxation (£34,000, 2023: £41,000). In 2024, £114,000 (2023: £789,000) of unused provision was released and charged to separately disclosed items.

Contractual dispute

The Group is involved in a contractual dispute. After taking appropriate legal advice, the Group established a provision after taking into account the facts of the case at the balance sheet date. The provision is expected to be utilised more than 12 months after the reporting date. In the year to 31 December 2024, £2,000 (2023: £3,000) of the provision was used and charged to operating expenses.

Others

The Group had provisions for various other potential exposures including the cost to restructure the legal entities of the Group and property dilapidation costs.

In the year to 31 December 2024, £35,000 (2023: £67,000) of the provision was used, £1,000 (2023: £670,000) unused provision was released and new provisions totalling £123,000 (2023: £nil) were established.

The provisions at 31 December 2024 are expected to be utilised over the coming 12 months to four years.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Share capital

	2024	2023	2024	2023
	Number	Number	£'000	£'000
Ordinary share capital				
<i>Issued and fully paid</i>				
Ordinary shares of £1 each	39,446,770	35,946,770	39,447	35,947
Ordinary A shares of £1 each	1,491	1,491	1	1
	<u>39,448,261</u>	<u>35,948,261</u>	<u>39,448</u>	<u>35,948</u>

The Company has two classes of ordinary shares which carry no right to fixed income. The share capital of Brady Acquisition Limited consists of fully paid ordinary shares and ordinary A shares with a nominal value of £1.00 per share. These shares carry the following voting rights:

- ordinary shares are entitled to one vote each and carry the right to participate in distributions in regards to dividends; and
- ordinary A shares are not entitled to vote and have no rights to dividends.

Reconciliation of movements during the year:

	Ordinary shares	Ordinary A shares
	Number	Number
At 1 January 2024	35,946,770	1,491
Issue of fully paid shares	3,500,000	-
At 31 December 2024	<u>39,446,770</u>	<u>1,491</u>

Share issues:

Date	Type of shares	No. of shares	Nominal value	Purchase price
18/03/2024	Ordinary	1,000,000	£1.00	£1.00
28/05/2024	Ordinary	1,000,000	£1.00	£1.00
27/08/2024	Ordinary	700,000	£1.00	£1.00
13/12/2024	Ordinary	800,000	£1.00	£1.00

24 Foreign exchange reserve

	2024	2023
	£'000	£'000
At the beginning of the year	437	807
Exchange differences on retranslation of foreign operations	(424)	(370)
At the end of the year	<u>13</u>	<u>437</u>

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency of Sterling, are recognised directly in other comprehensive income and accumulated in the foreign exchange reserve. On disposal of a foreign operation, the cumulative amount is recycled to the consolidated income statement from other comprehensive income.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Contingent liabilities

The Group has no contingent liabilities at 31 December 2024. The Group had an uncertain tax position at 31 December 2023, see notes 3 and 11.

26 Capital commitments

The Group had no capital expenditure contracted for but not provided in the financial statements at 31 December 2024 or 31 December 2023.

27 Events occurring after the reporting date

The following adjusting events have occurred between 31 December 2024 reporting date and the date of authorisation of these financial statements:

The Group had an ongoing tax inquiry into prior periods' transfer pricing methodology of an overseas subsidiary and the Group had lodged an appeal against the initial determination. In June 2025, the appeal was rejected. As a result, the tax asset recognised under IFRIC23 was reduced to nil in the Consolidated Statement of Financial Position at 31 December 2024. See note 3.

The following non-adjusting events occurred between the 31 December 2024 reporting date and the date of authorisation of these financial statements:

Share capital changes

In May 2025, the Company issued at par 275,000 new ordinary shares.

In June 2025, the Company cancelled and extinguished 15,000,000 of its own ordinary shares. The amount by which the share capital is reduced is credited to a distributable reserve.

In June 2025, the Company declared and paid a dividend of £6,000,000.

Debt financing

In June 2025, the Company signed a multi-currency loan agreement for a facility of up to £15 million equivalent. Interest is payable quarterly with an option to pay in kind an element of the margin. The capital is repayable in June 2030. Interest is charged at a margin plus SONIA, EURIBOR or NIBOR depending on currency of the loan. The loan conditions include certain covenants and loan is guaranteed by all companies in the Group.

28 Related party transactions

Compensation of key management personnel and Directors is disclosed in note 9.

During the year, the Group was invoiced for £282,000 (2023: £319,000) in professional services, board fees and expenses from Brady Acquisition (Holding) Limited, the 100% shareholder of Brady Acquisition Limited. An expense of £285,000 is included within operating costs (2023: £296,000). In respect of these services, there is £1,000 included in accruals and £154,000 in trade payables in the balance sheet at 31 December 2024 (£4,000 is included in accruals and £nil in trade payables at 31 December 2023).

In March 2024, the Group sold two subsidiary companies, Brady Credit Limited and Energy Credit Software Services Private Limited, to Brady Acquisition (Holding) Limited for consideration of £262,000. Brady Acquisition (Holding) Limited is the 100% shareholder of Brady Acquisition Limited. No amounts remain outstanding at 31 December 2024.

In the prior year, the Group received loan repayments from Brady Acquisition (Holding) Limited of £1,215,000 in February 2023 and £9,350,000 in June 2023, relating to an unsecured, interest-free loan made in 2022. At 31 December 2023, the loan balance was £nil. There were no such transactions in 2024.



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BRADY ACQUISITION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Controlling party

At 31 December 2024, Brady Acquisition (Holding) Limited, a company incorporated in England and Wales, and a wholly owned subsidiary of Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, is the immediate and ultimate parent undertaking. The ultimate controlling party is Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, a fund registered in Luxembourg.



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BRADY ACQUISITION LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Non-current assets					
Investments	32		15,006		15,006
Current assets					
Trade and other receivables	33	25,295		22,163	
Current liabilities	34	(1)		(1)	
Net current assets			25,294		22,162
Total assets less current liabilities			40,300		37,168
Equity attributable to the owners of the parent company					
Share capital	35		39,448		35,948
Retained earnings			852		1,220
Total equity			40,300		37,168

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a comprehensive income statement for the Company alone. The Company's loss for the year was £368,000 (2023: £307,000 profit).

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 July 2025 and are signed on its behalf by:

DocuSigned by:

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Jeremy Westhead
Director

Company registration number 12248237 (England and Wales)



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BRADY ACQUISITION LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2023		42,471	913	43,384
Year ended 31 December 2023:				
Profit and total comprehensive income		-	307	307
Issue of share capital		2,828	-	2,828
Reduction in shares		(9,351)	-	(9,351)
Balance at 31 December 2023		<u>35,948</u>	<u>1,220</u>	<u>37,168</u>
Year ended 31 December 2024:				
Loss and total comprehensive income		-	(368)	(368)
Issue of share capital	23	3,500	-	3,500
Balance at 31 December 2024		<u><u>39,448</u></u>	<u><u>852</u></u>	<u><u>40,300</u></u>



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BRADY ACQUISITION LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Accounting policies

Company information

Brady Acquisition Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 25 Savile Row, London, W1S 2ER. The company's principal activities and nature of its operations are disclosed in the Directors' Report.

30.1 Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards. The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements as issued by the Financial Reporting Council (FRC). The financial statements have therefore been prepared in accordance with FRS 101 Reduced Disclosure Framework.

In preparing these financial statements the Company has taken advantage of the disclosure exemptions conferred by FRS 101 as follows:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110, paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, paragraph 58, the second sentence of paragraph 89 and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets.
- the requirement of paragraphs 10(d), 10(f), 16, 38(a)-(d), 40(a)-(d), 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18(a) of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.



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BRADY ACQUISITION LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Accounting policies

(Continued)

30.2 Summary of significant accounting policies

The accounting policies adopted by the Company are consistent with those adopted by the Group and are presented in note 1 to the consolidated financial statements, except for the following:

Investments

Investment in the subsidiary of held at cost less accumulated impairment losses. An assessment for impairment is undertaken at least each reporting date and, if required, an impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

Amounts owed by subsidiaries

The company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For amounts owed by subsidiaries, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

31 Employee information

The average monthly number of people, including Directors, employed by the Company during the year was nil (2023: nil). No employee benefits were incurred during the year (2023: nil).

32 Investments

	Non-current	
	2024	2023
	£'000	£'000
Investments in subsidiaries	15,006	15,006

Impairment review

The Directors have undertaken an impairment review by comparing value in use to the carrying value of the related investment. In order to calculate value-in-use, management prepares five-year cash flow forecasts, based initially on the latest 2025 and 2026 forecast which is extended for a further 3 years with a terminal value, then applies a pre-tax discount rate to calculate the present value of such cash flows which represents the recoverable amount. An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount.

No impairment of the investment was indicated as the value in use exceeds the carrying value of the investment.



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BRADY ACQUISITION LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

32 Investments (Continued)

Movements in non-current investments

	Shares in subsidiaries £'000
Cost or valuation	
At 1 January 2024 & 31 December 2024	15,006
Carrying amount	
At 31 December 2024	15,006
At 31 December 2023	15,006

Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in note 16.

33 Trade and other receivables

	2024 £'000	2023 £'000
Amounts owed by subsidiary undertakings	25,295	22,163

Details about the Company's impairment policies and the calculation methodology of the loss allowance are provided in note 19 of the consolidated financial statements.

The amounts owed by subsidiary undertakings are contractually repayable to the Company between on demand up to a maximum of 15 business days notice and are expected to be settled after 12 months from the reporting date.

Included within amounts owed by subsidiary undertakings is an interest-bearing loan of £14.4 million (2023: £10.9 million). Interest accrues at 2.5% above the Bank of England rate per annum.

34 Liabilities

	2024 £'000	2023 £'000
Trade and other payables	1	1

35 Share capital

A description of the movements in share capital in the year is given at note 23 of the consolidated financial statements.

36 Dividends

No dividends were paid or proposed in respect of the year ended 31 December 2024 (2023: £nil).



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BRADY ACQUISITION LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

37 Related party transactions

Brady Acquisition Limited has a related party relationship with its subsidiaries, its key management personnel and its Directors. The remuneration of Directors is disclosed in note 31 to the Company financial statements. The remuneration of key management personnel, who are the same as the Group key management personnel, is disclosed in note 9 to the consolidated financial statements.

Balances between Brady Acquisition Limited and its subsidiary companies are as follows:

	Note	2024 £'000	2023 £'000
Brady Technologies Limited		15,205	11,354
Brady Technologies (Holding) Limited		2,312	3,031
Brady Energy (Holding) Limited		7,778	7,778
	33	<u>25,295</u>	<u>22,163</u>

During the year, the Company recognised an impairment expense of £719,000 relating to the balance owing from Brady Technologies (Holding) Limited.

38 Controlling party

At 31 December 2024, Brady Acquisition (Holding) Limited, a company incorporated in England and Wales, and a wholly owned subsidiary of Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, is the immediate and ultimate parent undertaking. The ultimate controlling party is Hanover Active Equity Fund II, S.C.A. SICAV-RAIF, a fund registered in Luxembourg.