

RESOLUTION OF THE BOARD OF DIRECTORS OF
OF
TRENCH LIMITED
(the “Corporation”)

Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)

WHEREAS:

- A.** the Canadian federal government has enacted legislation entitled *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, S.C. 2023, c. 9 (the “**Act**”);
- B.** on **April 1st 2024 Former Trench** and Saphira Canadian BidCo Ltd. amalgamated into the Corporation;
- C.** the Corporation has determined that **Former Trench** is subject to the reporting requirements of the Act and that the Corporation is required to submit a report to the Minister of Public Safety and Emergency Preparedness (the “**Minister**”) pursuant to the Act by May 31, 2024 on behalf of **Former Trench** (the “**2023 Annual Report**”), which is hereby tabled before the board of directors of the Corporation (the “**Board**”); and
- E.** the Act requires the 2023 Annual Report to be approved and permits such approval to be effected by the governing body of the Corporation as the governing body of the entity is included in the 2023 Annual Report, being the Board;

NOW BE IT RESOLVED THAT:

1. The 2023 Annual Report is hereby authorized and approved and adopted for and on behalf of the Corporation and **Former Trench** respectively, effective as of the date hereof.
2. Any one (1) director or officer of the Corporation (the “**Authorized Signatory**”) is hereby authorized, empowered and directed for, on behalf and in the name of the Corporation and **Former Trench** as, when and where required under applicable law, including the Act, to submit and file the 2023 Annual Report and any additional questionnaires, forms and filings related thereto with and make any necessary declarations and attestations, whether under oath, before a commissioner for taking oaths, notary or otherwise, in respect of the 2023 Annual Report to the Minister and any other governmental body or other authority having jurisdiction, and to take such other steps and actions as may in the discretion of such Authorized Signatory be required or desirable in furtherance of the forgoing resolutions.
3. Each Authorized Signatory be, and hereby is, authorized, empowered and directed for, and on behalf of the Corporation, to execute, deliver and perform any and all such further documents, agreements, authorizations, elections, certificates or other instruments, with or without the

corporate seal affixed thereto, and to take any and all such further steps and actions as such Authorized Signatory, in such Authorized Signatory's discretion, may determine to be desirable or necessary in order to complete matters authorized by and contemplated by these resolutions, such determination to be conclusively evidenced by such Authorized Signatory's execution and delivery of any such document, agreement, authorization, election, certificate or other instrument and the taking of any such steps or actions.

4. Any and all actions previously taken and documents, agreements, certificates or other instruments previously signed by any Authorized Signatory for, and on behalf of the Corporation in connection with the foregoing be, and they hereby are, in all respects, ratified, approved, adopted and affirmed as the true acts and deeds of the Corporation with the same force and effect as if such action, document, agreement, certificate or other instrument had been specifically authorized and approved in advance by resolution of the Board, and such Authorized Signatory did execute the same.

5. The Secretary of the Corporation be, and hereby is, authorized to file a copy of these resolutions in the minute books of the Corporation and certify and deliver copies of these resolutions as may be required in connection with the foregoing.

6. These resolutions may be executed and delivered in one or more counterparts and shall be valid irrespective of whether all directors have executed and delivered the same counterpart as long as each director has executed and delivered at least one counterpart, and the delivery and transmission for signature and the execution of these resolutions by facsimile transmission or other form of electronic transmission or electronic recorded means (including electronic mail via the Internet, portable document format (PDF), DocuSign or other form of electronic signature) is hereby declared to be an original thereof and fully effective for all purposes and shall constitute sufficient compliance with the requirements of all applicable laws governing the Corporation, including the New Brunswick Business Corporations Act.

[the remainder of this page intentionally left blank – signature page follows]

The foregoing resolutions are, by the signature below of the directors of the Corporation, each passed by the board of directors of the Corporation pursuant to subsection 75(1) of the New Brunswick Business Corporations Act this 30th day of May, 2024.



Full name: Selim Hostut
Title: CEO
Date: May 29, 2024



Full Name: Jay Ercan
Title: CFO
Date: May 29, 2024

Exhibit 1

2023 Annual Report (attached)

- Prepared pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, S.C. 2023, c. 9 (Canada)
- Related to the financial reporting year ended May 31, 2023

Forced Labour Act Report – Trench Limited

1. Introduction

This is a report for Trench Limited (the “**Report**”). Trench Limited is headquartered in New Brunswick, Canada. Trench Limited with business registration number 754610 is the product of the amalgamation of Trench Limited with business registration number 616373 (the “**Former Trench**”) and Saphira Canadian BidCo Ltd. with business registration number 751503 on 1 April 2024. Former Trench Limited was a subsidiary of Siemens Energy Canada Limited (“Siemens Energy”) during its fiscal year ending on September 30, 2023, and through 31 March 2024. As a subsidiary of Siemens, Former Trench was subject to Siemens Energy’s policies and processes, including those relating to human rights. To the extent that this Report references policies, measures or processes of Siemens Energy, it is because those policies, measures and processes applied to “Former Trench” in its fiscal year ending on September 30, 2023.

The purpose of this Report is to comply with *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, S.C. 2023, c. 9 (the “Act”). It describes the steps taken by Former Trench in fiscal year ending on September 30, 2023 to prevent and reduce the risk that forced labour or child labour is used at any step in the production of goods in Canada or elsewhere by Former Trench or of goods imported into Canada by Former Trench, and provides other information required under s. 11 of the Act.

This report is for the reporting period October 1, 2022, to September 30, 2023 (the “Reporting Period”) and is the first report published by Trench Limited under the Act.

During the Reporting Period, Former Trench was owned by Siemens Energy Canada Limited, ultimately owned by Siemens Energy AG, a German company traded on the Frankfurt stock exchange. Siemens Energy Canada Limited sold Former Trench on April 1, 2024, at which time it amalgamated with Saphira Canadian BidCo Ltd. to form Trench Limited.

Globally, Siemens Energy AG is one of the largest suppliers of technology in the energy and electricity sector, serving the entire scope of the energy market. Siemens Energy AG has a broad portfolio of products, solutions, and services, covering almost the entire energy value chain, from low- or zero-emission power generation, transmission, and storage to reducing greenhouse gas emissions and optimizing energy consumption in industrial processes, complemented by a wide range of training and service offers. The global organization is referred to as “Siemens Energy” in this report.

Former Trench employed over 530 employees during the Reporting Period.

2. Human Rights at Former Trench

Upholding human rights in Siemens Energy Canada’s own operations and business relationships is a fundamental responsibility as part of a global company.

As a globally operating company, Siemens Energy is aware of the impact its business has on people around the world, especially from large-scale

energy projects. As part of Siemens Energy, Trench Limited is dedicated to responsible business conduct and committed to ensuring respect for human rights within its spheres of influence. Identifying and managing Trench Limited’s human rights impacts and mitigating risks along the entire value chain is therefore imperative. Siemens Energy’s actions go beyond compliance with applicable laws and regulations and include adherence to international standards and treaties.

This report addresses the requirements of the Act in the following sections:

Report Elements/Requirements	Report Section Reference
Steps taken to reduce risk forced and child labor in business activities	Discussed throughout report
Structure, activities, supply chain	Section 1 Introduction; Section 3 Operations
Policies and due diligence processes	Section 4 Policies, Practices and Due Diligence within Siemens Energy
Parts of business with risk forced and child labor and steps taken to manage risk	Section 2 Human Rights at Siemens Energy; Section 4 Policies, Practices and Due Diligence within Siemens Energy
Measures taken to remediate forced and child labor	Section 4 (g)
Measures taken to remediate lost income due to elimination forced and child labor	Section 4(i)
Employee training	Section 4(b)
How SE assesses effectiveness in preventing forced and child labor	Section 5 How we assess the effectiveness of these actions for Siemens Energy Canada

Trench Limited has identified the following forced and child labour risk areas in our operations and supply chain:

- Sourcing of electrical or mechanical components, labour and engineering from manufacturers located in specific geographic regions including Asia Pacific, China, Africa, Latin American and the Middle East.

Below, we describe both Siemens Energy’s Global and Trench Limited’s process for assessing and managing the risks related to forced and child labour.

Responsibility of Human Rights at Former Trench

During the Reporting Period, the Human rights strategy of Former Trench was managed by the Legal and Compliance department of Siemens Energy, which oversaw and monitored a risk analysis process and risk-based approach. The risk-based approach included] any reports on human rights violations and environmental risks in connection with the business activities of Former Trench and its suppliers. The Procurement department of Siemens Energy (“Procurement”) were responsible for implementing the strategy in the supply chain in coordination with Legal and Compliance of Siemens Energy.

On January 1, 2023, the Siemens Energy Executive Board appointed a Group Compliance Officer, Dr. Anita Schieffer, for the newly created position of Human Rights Officer. The Human Rights Officer monitors and reports on human rights compliance at Siemens Energy and its subsidiaries including Former Trench to the Executive Board of Siemens Energy during global quarterly meetings of the Compliance Review Boards and on an ad hoc basis. Locally in Canada, the Country Compliance Officer - Canada, who is member of the management team, is responsible for monitoring and reporting to the Canadian executive on its compliance with human rights.

3. Operations

Trench Limited is a world leader in power engineering and the design of specialized high voltage electrical products serving customers in the utility and industrial markets around the globe. Our product portfolio includes instrument transformers, bushings and coil products.

We offer a broad product range and solutions covering various applications and voltage levels in order to meet our customer's expectations.

Trench products are installed in every corner of the world and have proven their reliability over decades.

Trench and the companies forming the Trench Group have always been pioneers in all three fields of the business setting the standards of the industry.

The portfolio of instrument transformers, bushings and coil products is one of the broadest and most proven in the market. It is based on the experience of decades but constantly improved to meet new requirements. The intense R&D activities enable Trench to introduce new products in the market such as Clean Air instrument transformers, dry type bushings or air core HV shunt reactors.

Trench Limited two manufacturing facilities in Ontario, Canada.

Trench Limited Instrument Transformers factory located in Pickering Ontario, Canada. is the leader of oil filled Instrument Transformers in North America. Trench Limited Coils factory in Scarborough, Ontario, Canada. offer superior reliability reactors by maintaining a consistent, efficient power supply. Our North American and European facilities make our Air Core Reactors accessible to our customers worldwide through our comprehensive sales team.

Former Trench Supply Chain

The raw materials used in the Trench Limited's manufacturing facilities are sourced from Canadian and international suppliers. Trench Limited follows all Canadian legal standards and requirements in its supply chain.

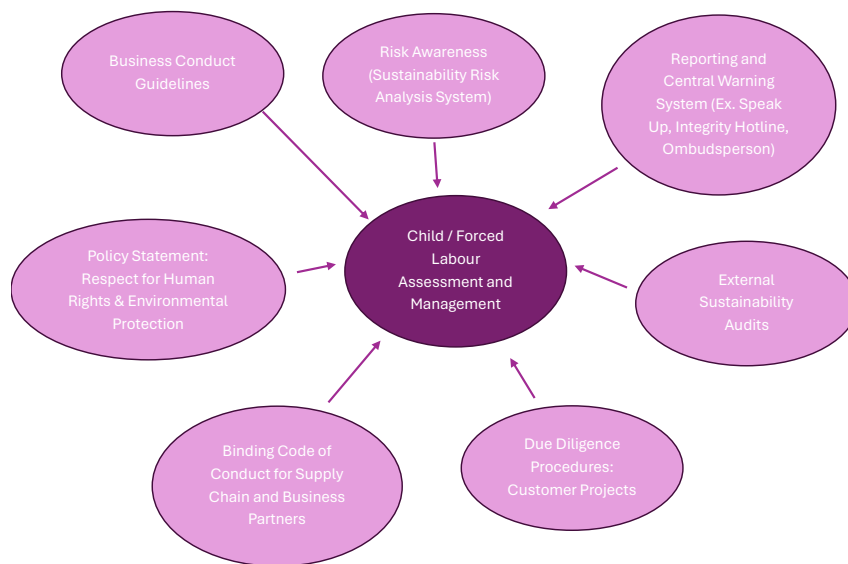
Depending on the nature of the supply of products and services, Trench Limited may have different contractual relationships with suppliers. These may vary from single transactions to multi-year relationships. Contractual relationships will be different depending on the circumstances, and include purchase orders, master procurement agreements, framework agreements (local and global) and subcontracts.

Trench Limited's other business relationships include committed partners to our customers at every step of their journey. From product acquisition to the end of its lifecycle. We provide rapid, effective solutions, from installations to repairs, ensuring your equipment's extended longevity.

4. Policies, Practices and Due Diligence within Former Trench

Former Trench adopted a variety of processes and procedures to ensure compliance with human rights requirements including the prohibition of forced labour.

The following graphics highlights the key policies and procedures of Siemens Energy that were followed by Former Trench during the Reporting Period to conduct risk assessment and management relating to human rights. These are further described in this section of the report.



a. Risk Awareness

Siemens Energy carried out sustainability risk analysis system to systematically identify potential risks in its supply chain every year. The cornerstones of this system are:

- Identification of risks and categorization of commodities
- Establishment of risk levels for individual countries and industries (determined using sustainability indicators for key areas such as compliance with laws, bribery and corruption, human rights in the workplace, child labor, etc., and making use of information supplied by internationally recognized organizations)
- Use of different strategic measures, for example, special preparation of projects with large local procurement volumes

b. Business Conduct Guidelines

Former Trench commitment to respecting human rights was written into its business conduct guidelines, which is publicly available at: [BCG](#). The guidelines were binding for all executives, managers and employees worldwide. The guidelines express the values, compliance-related responsibilities, and behavioral framework for all executives, managers, and employees, worldwide. To enforce the guideline commitment, employees were trained in the respective requirements of the guidelines and are requested to acknowledge them on a regular basis as part of their conditions for employment.

c. Policy Statement: Respect for Human Rights and Environmental Protection

In the Reporting Period Siemens Energy adopted a global Policy Statement on Respect for Human Rights and Environmental Protection, which is publicly available at [Compliance \(siemens-energy.com\)](#). This policy statement describes Siemens Energy's risk management system, which Siemens Energy applied to Former Trench and covers annual and ad hoc risk analysis, preventive measures, compliance mechanisms, remediation, documentation and reporting. The policy statement was communicated to employees of Former Trench internally via written communications and a video. Moreover, the policy statement is communicated to identified high-risk suppliers as part of the validation process.

d. Binding Code of Conduct for Supply Chain and Business Partners

Former Trench diligently reviewed, selected, and carefully monitored suppliers and other business partners on a regular basis throughout the business relationship. Former Trench supplier's and other business partners were required to commit and comply with the Siemens Energy Code of Conduct as part of the supplier registration process and contractual agreements. The Siemens Energy Code of Conduct is publicly available at [SE Code of Conduct](#). The code is based the Siemens Energy Business Conduct Guidelines and international human rights principles and obligations. The code placed particular emphasis on respect for the basic human rights of employees, including fair remuneration, freedom of association, health, and safety standards, and prohibits discrimination, forced labor, and child labor. It also

included mitigating Siemens Energy Canada's impact on communities, and protection of natural resources. The code stated that Former Trench suppliers and business partners may neither use nor contribute to slavery, servitude, forced or compulsory labor, oppression, exploitation, and human trafficking, nor employ any under-age workers. Please refer to the section 3(g) for documentation on the consequence of violations and actions taken.

All cases of compliance violations were reported quarterly by the Chief Compliance Officer of Siemens Energy. The governance of Siemens Energy and Trench Limited mandates compulsory company-wide compliance with the Business Partner Compliance Tool. Moreover, it ensures the documentation of relevant information and actions. Siemens Energy continuously enhanced the business partner due diligence process of itself and its subsidiaries, including Former Trench by systematically reviewing complex data sets, using dashboards, and harnessing analytics to improve risk management.

e. Due diligence in customer projects

Siemens Energy conducted human rights due diligence on customer projects, including those of Former Trench during the Reporting Period. This was mandatory in the sales phase for projects that meet defined risk criteria, and the process conforms to the United Nations Guiding Principles. The due diligence process included a sustainability self-assessment and External Substantiality Audits for high-risk Suppliers. These processes are described in more detail below. Siemens Energy relied on ESG (Environmental, Social and Governance) databases focusing on country, customer, and project related risks. The findings from the due diligence process including recommendations for mitigation measures guided Siemens Energy's decision-making. Siemens Energy continuously strived to improve its due diligence process. Even for projects which did not meet the defined risk criteria, the Project Manager or Compliance Officer could submit the project for due diligence if they have a human rights concern.

f. External Sustainability Audits

Siemens Energy used External Sustainability Audits (ESAs) as a means of reviewing suppliers' sustainability performance. First, the complete list of global suppliers is analyzed on risk levels by a third party, taking into consideration factors such as location and commodity. If a certain risk score is exceeded, the supplier is subject to further evaluation which can lead into an in-person ESA, which provides valuable insight to the suppliers' business practices including the management of their sub-suppliers.

Siemens Energy only accepted audits that fulfill the requirements and where the full audit documentation was provided. The on-site audits included inspections, employee interviews and review of employment documents to confirm, among other things, the age of employees.

If problems persist and/or the suppliers do not show a willingness to take necessary corrective action, Siemens Energy removed them from the list of approved suppliers. All local instances of blocked suppliers are reported to Corporate Procurement, which discusses and decides on the need for a worldwide block. In the reporting period, no supplier was dismissed since all suppliers with negative results are collaborating and implementing corrective actions.

In addition to the processes described above, Siemens Energy had a Central Warning Message system in place. This facilitates a fast, efficient

response to violations of the Code of Conduct requirements. The responsible procurement departments at Siemens Energy were authorized to agree on a series of remedial steps with the supplier. Potential misconduct could be reported via the whistleblower hotlines “Speak Up” at Siemens Energy.

To inform Siemens Energy employees, suppliers, and further external stakeholders, a web-based training course that explains Siemens Energy’s approach to promoting sustainability in its supply chain was published on Siemens Energy’s website.

g. Channels for reporting misconduct and forced labour violations

Former Trench offered all employees and external third parties' various confidential channels for reporting potential violations. This helps identify and eliminate misconduct. It also protects whistleblowers and the company from damage that may result. Such channels include:

- Managers
- Group Compliance Officer
- Compliance department and Legal department
- Human Resources department
- “Speak Up” and “Integrity Hotline” whistleblower channels
- Ombudsperson
- Employee representatives

Information on possible violations could be given confidentially and anonymously. **Former Trench** did not tolerate retaliation against complainants or whistleblowers, and any attempt at retaliation was treated as a compliance violation. The same principles apply to any reports of wrongdoing brought forward by third parties.

Siemens Energy’s Legal & Compliance department investigated relevant reports and takes appropriate action in accordance with formal company-wide processes.

h. Community Engagement

Former Trench actively supported initiatives that addressed specific societal needs in Canada, contributing to science, technology, engineering, and mathematics (STEM) and climate education projects as well as disaster relief in many communities. Societal engagement means more to Trench Limited than just charity. Trench Limited creates shared value for society and a competitive advantage for business. The focus areas are:

- Driving the Energy Transition: Supporting clean energy research and sustainable development, to reducing environmental and social impact is guided by the innovative concept of Regenera™
- Working with Tree Canada’s Partners in planting program to plant trees in rural and urban environments
- Co-op/Summer Student Program
- Funding project with Canadian universities to develop sustainable processes and materials.

- Creating equal employment opportunities for all members of our society, disregarding their ethnicity, gender, sexual orientation, or race.
- Engaging grade nine students with workplace and future jobs, giving them a perspective to the future (Take your kids to work program)
- Promoting antibullying activities (Pink Shirt Day) to educate our employees.
- Educating our employees about indigenous people in Canada under Orange Shirt Day program

Since societal engagement is often driven by individuals, Former Trench encouraged its employees to take social responsibility through its volunteering programs. Former Trench had a volunteering framework in place that encouraged employees to volunteer for company-endorsed initiatives. Former Trench contributes to societal development at local levels through a range of projects in the designated focus areas.

5. How we assess the effectiveness of these actions for Former Trench

During the reporting period, Former Trench did not identify any forced labour or child labour violations, as those terms are defined in the Act, in its supply chain and therefore no remedies were required during the reporting period.

Implementing human rights due diligence is an integral aspect of our efforts to improve human rights along the entire global supply chain. This requires effective measures. A structured process is used to regularly review whether our risk management system and the measures implemented are effective. We continuously fine-tune our due diligence processes to adapt to the requirements of our global business and our approach to protecting human rights in collaboration with our stakeholders.

Signed and approved in accordance with resolutions of the Board of Directors of each of the following legal entities and having authority to bind that entity:

Trench Limited

ATTESTATION

Trench Limited

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above."



Full name: Selim Hostut
Title: CEO
Date: 5/30/2024



Full Name: Jay Ercan
Title: CFO
Date: 5/30/2024

I (we) have the authority to bind, Trench Limited.