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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

BRANACH EUROPE A/S
C/O BDO, HAVNEHOLMEN 29 1., 1561 KØBENHAVN V
ANNUAL REPORT
1 JULY 2023 - 30 JUNE 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 December 2024**

Michael Patrick Walsh

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 17 48 47

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COMPANY DETAILS

Company	BRANACH EUROPE A/S c/o BDO Havneholmen 29 1. 1561 Copenhagen V CVR No.: 39 17 48 47 Established: 18 December 2017 Municipality: Copenhagen Financial Year: 1 July 2023 - 30 June 2024
Board of Directors	Janet Louise Walsh, chairman Michael Patrick Walsh Sophia Kathleen Walsh
Executive Board	Michael Patrick Walsh
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BRANACH EUROPE A/S for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 10 December 2024

Executive Board

Michael Patrick Walsh

Board of Directors

Janet Louise Walsh
Chairman

Michael Patrick Walsh

Sophia Kathleen Walsh

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BRANACH EUROPE A/S

Conclusion

We have performed an extended review of the Financial Statements of BRANACH EUROPE A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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.

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 in preparing the Financial Statements 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 10 December 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT COMMENTARY

Principal activities

The purpose of the company is trade with safety extension ladders, platforms and fall protection gear as well personalized safety equipment. Import and export of such goods. Training and education within the same product areas. Consultant and advise on fall protection and work in height as well as related business.

Development in activities and financial and economic position

Loss for the year is DKK'000 -1,091 which is unsatisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Uncertainty with respect to going concern

The company is covered by the Danish Private Companies Act, concerning capital loss. The capital is expected to be reestablished by earnings in the years to come. The parent company and main creditor, Branach Technology PTY Ltd., has confirmed that they will continue to support the company financially so that the company can continue operations in the coming year.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
GROSS PROFIT		269.893	-646.853
Other operating expenses.....		-280.566	0
OPERATING LOSS		-10.673	-646.853
Other financial income.....	1	66.439	549.148
Other financial expenses.....	2	-370.832	0
LOSS BEFORE TAX		-315.066	-97.705
Tax on profit/loss for the year.....	3	-775.666	21.495
LOSS FOR THE YEAR		-1.090.732	-76.210
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-1.090.732	-76.210
TOTAL		-1.090.732	-76.210

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Work in progress.....		0	471.440
Finished goods and goods for resale.....		3.976.731	4.846.412
Inventories.....		3.976.731	5.317.852
Trade receivables.....		791.103	1.352.747
Receivables from group enterprises.....		669.030	178.003
Deferred tax assets.....		0	775.666
Other receivables.....		65.787	669.638
Receivables.....		1.525.920	2.976.054
Cash and cash equivalents.....		1.603.471	1.009.902
CURRENT ASSETS.....		7.106.122	9.303.808
ASSETS.....		7.106.122	9.303.808

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		-3.863.898	-2.773.166
EQUITY.....		-3.363.898	-2.273.166
Payables to group enterprises.....		5.891.355	7.269.193
Non-current liabilities.....	4	5.891.355	7.269.193
Trade payables.....		4.578.665	4.307.781
Current liabilities.....		4.578.665	4.307.781
LIABILITIES.....		10.470.020	11.576.974
EQUITY AND LIABILITIES.....		7.106.122	9.303.808
 Contingencies etc.	 5		
Information on uncertainty with respect to going concern	6		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 July 2023.....	500.000	-2.773.166	-2.273.166
Proposed profit allocation.....		-1.090.732	-1.090.732
Equity at 30 June 2024.....	500.000	-3.863.898	-3.363.898

NOTES

	2023/24 DKK	2022/23 DKK	Note	
Other financial income			1	
Other interest income.....	66.439	549.148		
	66.439	549.148		
Other financial expenses			2	
Other interest expenses.....	370.832	0		
	370.832	0		
Tax on profit/loss for the year			3	
Adjustment of deferred tax.....	775.666	-21.495		
	775.666	-21.495		
Long-term liabilities			4	
	30/6 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2023 total liabilities
DKK				
Payables to group enterprises.....	5.891.355	0	0	7.269.193
	5.891.355	0	0	7.269.193
Contingencies etc.				5
Contingent liabilities				
The company has a leasecontract with a rent obligation of DKK´000 67 that expire December 2024.				
Information on uncertainty with respect to going concern				6
The company is covered by the Danish Private Companies Act, concerning capital loss. The capital is expected to be reestablished by earnings in the years to come. The parent company and main creditor, Branach Technology PTY Ltd., has confirmed that they will continue to support the company financially so that the company can continue operations in the coming year.				

ACCOUNTING POLICIES

The Annual Report of BRANACH EUROPE A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- For the recognition and measurement of inventories, the accounting practices used have changed from FIFO method to be measured using weighted average.

The management's assessment is that the change does not have a significant impact on the comparative year's result, balance sheet and equity, which is why comparative figures in the annual report have not been corrected. The company's inventories are acquired via few, large purchases, where there is no significant difference between recognition and measurement between the previous accounting practice and the future one. The management has of for administrative reasons deemed that a conversion to a weighted average is appropriate.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, delivery and administrative costs, including costs of marketing, premises, loss on bad debts, lease expenses, etc.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Inventories

Inventories are measured at cost using the weighted average. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.