

BRANACH EUROPE A/S
C/O BDO, HAVNEHOLMEN 29, 1., 1561 COPENHAGEN V
ANNUAL REPORT
1 JULY 2021 - 30 JUNE 2022

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 October 2022

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.

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COMPANY DETAILS

Company	BRANCH EUROPE A/S
	c/o BDO, Havneholmen 29, 1.
	1561 Copenhagen V
	CVR No.: 39 17 48 47
	Established: 18 December 2017
Board of Directors	Municipality: Copenhagen
	Financial Year: 1 July 2021 - 30 June 2022
	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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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, 25 October 2022

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 Shareholders 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 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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, 25 October 2022

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

Profit for the year is 1.449 DKK'000 which is satisfactory.

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	2021/22 DKK	2020/21 DKK
GROSS PROFIT		1,033,048	201,988
Depreciation, amortisation and impairment losses.....		0	-1,200
Other operating expenses.....		0	-4,500
OPERATING PROFIT		1,033,048	196,288
Other financial expenses.....	2	-338,315	-144,769
PROFIT BEFORE TAX		694,733	51,519
Tax on profit/loss for the year.....	3	754,171	0
PROFIT FOR THE YEAR		1,448,904	51,519
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		1,448,904	51,519
TOTAL		1,448,904	51,519

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2022 DKK	2021 DKK
Work in progress.....		0	500,974
Finished goods and goods for resale.....		3,041,991	2,349,189
Inventories.....		3,041,991	2,850,163
Trade receivables.....		2,362,041	1,276,881
Deferred tax assets.....		754,171	0
Other receivables.....		448,490	392,272
Receivables.....		3,564,702	1,669,153
Cash and cash equivalents.....		1,165,546	593,948
CURRENT ASSETS.....		7,772,239	5,113,264
ASSETS.....		7,772,239	5,113,264

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		500,000	500,000
Retained earnings.....		-2,696,956	-4,145,860
EQUITY.....		-2,196,956	-3,645,860
Payables to group enterprises.....		8,901,962	8,235,105
Non-current liabilities.....	4	8,901,962	8,235,105
Trade payables.....		67,233	23,045
Debt to group enterprises.....		1,000,000	0
Accruals and deferred income.....		0	500,974
Current liabilities.....		1,067,233	524,019
LIABILITIES.....		9,969,195	8,759,124
EQUITY AND LIABILITIES.....		7,772,239	5,113,264
Uncertainty with respect to going concern	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2021	500,000	-4,145,860	-3,645,860
Proposed profit allocation.....		1,448,904	1,448,904
Equity at 30 June 2022.....	500,000	-2,696,956	-2,196,956

NOTES

	2021/22 DKK	2020/21 DKK	Note	
Staff costs			1	
Average number of employees	0	0		
Other financial expenses			2	
Other interest expenses.....	338,315	144,769		
	338,315	144,769		
Tax on profit/loss for the year			3	
Adjustment of deferred tax.....	-754,171	0		
	-754,171	0		
Long-term liabilities			4	
	30/6 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2021 total liabilities
Payables to group enterprises.....	9,901,962	1,000,000	1,000,000	8,235,105
	9,901,962	1,000,000	1,000,000	8,235,105
Uncertainty with respect to going concern				5
The company is covered by the Danish Private Companies Aet, 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 2021/22 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.

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.

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.

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.

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.

BALANCE SHEET

Inventories

Inventories are measured at cost using the FIFO-principle. 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.

ACCOUNTING POLICIES

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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.