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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

BRANACH EUROPE A/S

C/O BDO, HAVNEHOLMEN 29, 1., 1561 COPENHAGEN V

ANNUAL REPORT

1 JULY 2020 - 30 JUNE 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 21 December 2021

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 Registered Office: Copenhagen Financial Year: 1 July 2020 - 30 June 2021
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

BOARD OF DIRECTORS STATEMENT AND 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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the *financial year* 1 July 2020 - 30 June 2021.

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, 21 December 2021

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 2020 - 30 June 2021, 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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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, 21 December 2021

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. Tranining and education within the same product areas. Consultant and advice 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 52 DKK'000 which is unsatisfactory.

The comparative figures in the income statement cannot be compared with the current year, as this year covers 12 months, while last year was a conversion period of 6 months. The conversion was taken place due to adaptation to group conditions.

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 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.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2020/21 DKK	2020 DKK
GROSS PROFIT		**201.988**	**-194.277**
Depreciation, amortisation and impairment losses		-1.200	-300
Other operating expenses		-4.500	0
OPERATING PROFIT		**196.288**	**-194.577**
Other financial expenses	2	-144.769	-1.292
PROFIT BEFORE TAX		**51.519**	**-195.869**
Tax on profit/loss for the year		0	0
PROFIT FOR THE YEAR		**51.519**	**-195.869**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		51.519	-195.869
TOTAL		**51.519**	**-195.869**

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment		0	4.500
Property, plant and equipment	3	**0**	**4.500**
NON-CURRENT ASSETS		**0**	**4.500**
Work in progress		500.974	0
Finished goods and goods for resale		2.349.189	2.073.070
Inventories		**2.850.163**	**2.073.070**
Trade receivables		1.276.881	396.740
Other receivables		392.272	110.650
Receivables		**1.669.153**	**507.390**
Cash and cash equivalents		**593.948**	**151.181**
CURRENT ASSETS		**5.113.264**	**2.731.641**
ASSETS		**5.113.264**	**2.736.141**

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital		500.000	500.000
Retained earnings		-4.145.860	-4.197.380
EQUITY		**-3.645.860**	**-3.697.380**
Trade payables		23.045	35.177
Debt to group enterprises		8.235.105	6.398.344
Accruals and deferred income		500.974	0
Current liabilities		**8.759.124**	**6.433.521**
LIABILITIES		**8.759.124**	**6.433.521**
EQUITY AND LIABILITIES		**5.113.264**	**2.736.141**

Contingencies etc.	4		
Uncertainty with respect to going concern	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2020	500.000	-4.197.379	-3.697.379
Proposed profit allocation		51.519	51.519
Equity at 30 June 2021	**500.000**	**-4.145.860**	**-3.645.860**

NOTES

	2020/21 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	0	0	
Other financial expenses			2
Other interest expenses	144.769	1.292	
	144.769	**1.292**	

Property, plant and equipment 3

	Other plant, machinery tools and equipment
Cost at 1 July 2020	6.000
Disposals	-4.500
Cost at 30 June 2021	**1.500**
Depreciation and impairment losses at 1 July 2020	1.500
Depreciation and impairment losses at 30 June 2021	**1.500**
Carrying amount at 30 June 2021	**0**

Contingencies etc. 4

Contingent assets

The company has an unactivated value of tax loss of 908 DKK´000.

Contingent liabilities

The company has a leasecontract with a rent obligation on 116 DKK´000 that expire October 2022.

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 2020/21 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.

Comparative figures
The comparative figures in the income statement cannot be compared with the current year, as this year covers 12 months, while last year was an conversion period of 6 months.

INCOME STATEMENT

Net revenue
Net revenue from 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. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

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, advertising, administration, buildings, bad debts, operating 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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Oher plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment...	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets
The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

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 sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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.

ACCOUNTING POLICIES

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds 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 time of occurrence of the receivables or payables is 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.