

**MINELAB INTERNATIONAL
LIMITED**

Directors' Report and

Financial Statements

For the year ended

30 June 2025

MINELAB INTERNATIONAL LIMITED

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MINELAB INTERNATIONAL LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

B. Monaghan (Australian)
V. O' Brien (Irish)

SECRETARY AND REGISTERED OFFICE

D. Widera
Penrose One,
Penrose Dock,
Co. Cork

AUDITORS

Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

BANKERS

Bank of Ireland
Bandon
Co. Cork

MINELAB INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the financial year ended 30 June 2025.

1. PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Minelab Electronics Pty Limited, a company registered in Australia.

The principal activity of the company is to provide services to other group companies and the distribution of metal detection equipment.

2. REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors are satisfied with the results for the year. The development of existing activities will continue to be the focus of attention in the coming year.

3. PROFITS, DIVIDENDS AND RESERVES

The Statement of Comprehensive Income for the year ended 30 June 2025 and the Statement of Financial Position as at that date are set out on pages 10 and 11 respectively.

The directors did not pay a dividend during the year (2024: €Nil).

4. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the company is exposed to foreign currency risk, credit risk and liquidity risk, all of which are managed by the directors.

5. DIRECTORS AND SECRETARY

The directors who served during the year were V. O'Brien, A. Ianniello, B. Monaghan and R. Wells. On 26 June 2025, A. Ianniello, resigned as director of the company, and on the same date, R. Wells was appointed as director of the company.

On 12 February 2026, R. Wells, resigned as director of the company

D. Widera served as company secretary for the year.

MINELAB INTERNATIONAL LIMITED

DIRECTORS' REPORT

6. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had no interest in the share capital of the company at the beginning and end of the financial year.

The beneficial interests of the directors and secretary in the share capital of the ultimate holding company (Codan Limited) at the beginning and end of the financial year were as follows:

	Ordinary 'A' Shares of €1 each	
	30/06/2025	30/06/2024
	Number	Number
V. O' Brien (Director)	321	321
R. Wells (Director)	-	-
B. Monaghan (Director)	804	804
D. Widera (Secretary)	<u>1,101</u>	<u>1,101</u>

7. HOLDING COMPANY

The company is a wholly owned subsidiary of Codan Limited, a company incorporated in Australia.

8. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the financial year end.

9. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activity during the year.

10. FINANCIAL RISK MANAGEMENT

Details of the company's principal financial and other risks and the risk management policies are outlined in Note 19 to the financial statements.

11. FUTURE DEVELOPMENTS

The company will continue with the development and consolidation of the company's existing activities in the coming year.

12. POLITICAL CONTRIBUTIONS

The company made no political donations during the year.

MINELAB INTERNATIONAL LIMITED

DIRECTORS' REPORT

13. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 30 June 2025.

14. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

15. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Penrose One, Penrose Dock, Co. Cork.

16. AUDITORS

Forvis Mazars, Chartered Accountants, have expressed their willingness to be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

Directors


B. Monaghan


V. O'Brien

Date:

12th March 2026

MINELAB INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and as adopted by the EU ("Relevant Financial Reporting Standards"). Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors

B. Monaghan 

V. O' Brien 

Date: *12th March 2026*

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
MINELAB INTERNATIONAL LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Minelab International Limited for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the Financial Statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
MINELAB INTERNATIONAL LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF
MINELAB INTERNATIONAL LIMITED**

Respective responsibilities**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 6, 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 they 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 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.

Auditors' 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 auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors' responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors'_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

**Lorcan Colclough
For and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre,
Block 3
Harcourt Road
Dublin 2**

Date:

MINELAB INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Revenue	5	3,213,525	5,698,713
Cost of sales		<u>(3,155,508)</u>	<u>(5,048,309)</u>
Operating profit before taxation		58,017	650,404
Taxation	9	<u>(14,537)</u>	<u>(82,295)</u>
Profit attributable to equity shareholders		<u>43,480</u>	<u>568,109</u>

MINELAB INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

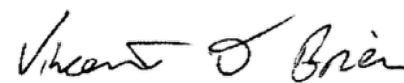
	Notes	30 June 2025 €	30 June 2024 €
NON-CURRENT ASSETS			
Property, plant & equipment	10	4,750	5,630
Investment in subsidiary	11	8,761	8,761
Deferred tax	16	<u>317</u>	<u>428</u>
TOTAL NON-CURRENT ASSETS		<u>13,828</u>	<u>14,819</u>
CURRENT ASSETS			
Trade and other receivables	12	1,615,521	1,715,097
Cash and cash equivalents	13	<u>241,035</u>	<u>240,494</u>
TOTAL CURRENT ASSETS		<u>1,856,556</u>	<u>1,955,591</u>
TOTAL ASSETS		<u>1,870,384</u>	<u>1,970,410</u>
SHAREHOLDERS EQUITY			
Issued share capital presented as equity	14	125,000	125,000
Capital conversion reserve		1,974	1,974
Retained earnings		<u>1,395,026</u>	<u>1,351,546</u>
TOTAL EQUITY		<u>1,522,000</u>	<u>1,478,520</u>
CURRENT LIABILITIES			
Trade and other payables	15	<u>348,384</u>	<u>491,890</u>
TOTAL CURRENT LIABILITIES		<u>348,384</u>	<u>491,890</u>
TOTAL EQUITY AND LIABILITIES		<u>1,870,384</u>	<u>1,970,410</u>

Directors

B. Monaghan



V. O' Brien



Date:

12th March 2026

MINELAB INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Share capital €	Capital Conversion reserve €	Retained earnings €	Total €
Balance as at 30 June 2023	<u>125,000</u>	<u>1,974</u>	<u>783,437</u>	<u>910,411</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>568,109</u>	<u>568,109</u>
Balance as at 30 June 2024	<u>125,000</u>	<u>1,974</u>	<u>1,351,546</u>	<u>1,478,520</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>43,480</u>	<u>43,480</u>
Balance as at 30 June 2025	<u>125,000</u>	<u>1,974</u>	<u>1,395,026</u>	<u>1,522,000</u>

MINELAB INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

	Notes	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Cash flow from operating activities			
Profit for the financial year		43,480	568,109
Adjustment for:			
Depreciation		2,594	2,354
Movement in trade and other payables		(82,509)	227,221
Movement in trade and other receivables		139,392	(780,197)
Movement in amounts owed by group companies		29,037	19,770
Corporation tax charge		14,537	82,295
Income taxes paid		(144,276)	(31,548)
Net cash flow from operating activities		<u>2,255</u>	<u>88,004</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(1,714)	(1,219)
Net cash flow from investing activities		<u>(1,714)</u>	<u>(1,219)</u>
Net increase in cash and cash equivalents		541	86,785
Cash and cash equivalents at start of the year		<u>240,494</u>	<u>153,709</u>
Cash and cash equivalents at end of the year	13	<u>241,035</u>	<u>240,494</u>

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Minelab International Limited (“the company”) is a limited liability company incorporated in the Republic of Ireland. The registered office is Penrose One, Penrose Dock, Co. Cork.

2. STATEMENT OF COMPLIANCE

As permitted by the European Union (EU) law, these financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU. The IFRSs adopted by the EU applied by the company in the preparation of these financial statements are those that were effective at 30 June 2025.

3. ACCOUNTING POLICIES

a) *Basis of preparation and going concern*

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The financial information has been prepared in Euro (€), being the functional currency of the company.

The company has not prepared consolidated financial statements as it has availed itself of the exemption in accordance with IFRS 10.4 Consolidated Financial Statements from preparing consolidated financial statements, as its ultimate parent, Codan Limited, prepares consolidated financial statements, including the results of the company and all of its subsidiary undertakings, which are prepared on an equivalent basis.

b) *Estimates and uncertainties*

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the period of the revision and future years if the revision affects both current and future years.

c) *Revenue*

The company records revenue when the contractual entitlement becomes receivable in accordance with IFRS 15 Revenue Recognition. All revenue is derived from one continuing activity, including providing services to other group companies. Revenue is recognised when the service and goods have been provided.

Sale of services to other group companies

The company entered into an agreement with its parent, Minelab Electronics Pty Limited, in July 2010. The effect of this agreement is that the company is considered an Agent and consequently, revenue is reported on a net basis.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (continued)

c) Revenue (continued)

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (net of rebates, returns, discounts and other allowances). Revenue is recognised when performance obligations are satisfied and the significant risks and rewards of ownership pass to the customer, recovery of the consideration is probable, the associate costs and possible returns of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. For most of goods sold, there is one performance obligation, which is the delivery of the goods to the customer. Control usually passes when the goods are shipped to the customer with revenue recognised at this point in time.

d) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Euro at the foreign exchange ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the fair value was determined.

e) Employee benefits

The company operates a defined contribution pension plan for its employees. The charge to the statement of comprehensive income comprises the contributions payable to the scheme.

f) Income taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly to equity, where it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (continued)

g) *Property, plant and equipment*

Owned assets

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent expenditure

The company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the replaced item can be measured reliably for its derecognition. All other costs are recognised in the Statement of Comprehensive Income as an expense as incurred.

Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Machinery and equipment	- 5 – 7 years
Computer equipment	- 3 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting year.

h) *Impairment of non-financial assets*

The carrying amounts of the company's assets are reviewed at each Statement of Financial Position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset.

Reversals of impairment

An impairment loss is reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (continued)

i) *Financial instruments*

Financial assets and financial liabilities are recognised on the company's Statement of Financial Position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

The company's financial assets include cash and cash equivalents and trade and other receivables. All financial assets are initially recognised at fair value plus transaction costs, when the company becomes party to the contractual provisions of the instrument.

Interest and other cash flows resulting from holding financial assets are recognised in the Statement of Comprehensive Income using the effective interest method. A financial asset is derecognised if the contractual rights to receive the cash flows of the asset have been transferred or the company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the company transfers substantially all the risks and rewards of ownership of the asset.

Financial liabilities

The company's financial liabilities include intercompany loans and trade and other payables.

Financial liabilities are recognised when the company becomes a party to the contractual agreement of the instrument. All interest related charges are recognised as an expense in "interest expense" in the Statement of Comprehensive Income using the effective interest method.

Financial liabilities are measured at amortised cost using the effective interest rate method.

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

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost.

Impairment

An impairment loss is recognised whenever there is objective evidence that the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected from the assets, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (continued)

j) Provisions

A provision is recognised in the Statement of Financial Position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

k) Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

l) Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (continued)

l) Leases (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

n) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. NEW STANDARDS AND INTERPRETATIONS

Basis of preparation

The financial statements have been prepared in accordance with IFRS and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. These financial statements are presented in EUR, which is the company's functional currency.

New standards amendments and interpretation

The following standards and interpretations were effective for the Company for the first time from 1 July 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);

The adoption of the above new standards and interpretations did not have a significant impact on the company's financial statements.

Amendments to standards issued but not yet effective

The following amendments to standards have been issued but not yet effective, up to the date of the issuance of the company's financial statements. The company intends to adopt these amendments to standards, if applicable, when effective. These amendments are not expected to have a material impact on the company's financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the SASB standards to enhance their international applicability

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. REVENUE

All revenue is derived from one continuing activity, including providing services to other group companies.

Analysis of turnover	2025 €	2024 €
Worldwide	<u>5,610,670</u>	<u>8,267,361</u>
Turnover - rendering of services	2,289,909	2,955,394
Operating expenditure	<u>(2,397,144)</u>	<u>(2,568,648)</u>
Revenue - services	(107,235)	386,746
Revenue – goods	<u>3,320,760</u>	<u>5,311,967</u>
Revenue	<u>3,213,525</u>	<u>5,698,713</u>

6. OPERATING PROFIT

Operating profit is stated after charging:

	2025 €	2024 €
Loss on foreign exchange	6,003	35,025
Depreciation	<u>2,594</u>	<u>2,354</u>

7. STAFF COSTS

Staff costs comprise:

	2025 €	2024 €
Wages and salaries	806,677	1,185,082
Social welfare costs	40,245	49,576
Other retirement benefits	<u>113,031</u>	<u>56,379</u>
	<u>959,953</u>	<u>1,291,037</u>

The average annual number of persons employed by the company during the year was 7 (2024: 7) and is analysed as follows:

	2025 Number	2024 Number
Administration	6	6
Manufacturing	<u>1</u>	<u>1</u>
	<u>7</u>	<u>7</u>

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. DIRECTOR'S EMOLUMENTS	2025 €	2024 €
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Emoluments for qualifying services	<u>157,051</u>	<u>145,012</u>
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9. INCOME TAX	2025 €	2024 €
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Current tax expense

Corporation tax	14,426	82,158
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Deferred tax movement (Note 16)	<u>111</u>	<u>137</u>
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Income tax for the year	<u>14,537</u>	<u>82,295</u>
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The corporation tax charge for the year differs from the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025 €	2024 €
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Profit on ordinary activities before taxation	<u>58,017</u>	<u>650,404</u>
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Profit at standard rate of corporation tax - 12.5% (2024: 12.5%)	7,252	81,301
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Effects of:

Amounts not allowable/deductible for tax purposes	5,722	410
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Income tax withheld	354	447
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Overprovision	1,098	-
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Deferred tax movement	<u>111</u>	<u>137</u>
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Total tax charge for the year	<u>14,537</u>	<u>82,295</u>
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MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

Current Year

	Machinery & Equipment	Computer Equipment	Total
	€	€	€
Cost			
At 30 June 2024	3,994	11,385	15,379
Additions	—	<u>1,714</u>	<u>1,714</u>
At 30 June 2025	<u>3,994</u>	<u>13,099</u>	<u>17,093</u>
Accumulated Depreciation			
At 30 June 2024	776	8,973	9,749
Charge for the year	<u>98</u>	<u>2,496</u>	<u>2,594</u>
At 30 June 2025	<u>874</u>	<u>11,469</u>	<u>12,343</u>
Net Book Amount			
At 30 June 2024	<u>3,218</u>	<u>2,412</u>	<u>5,630</u>
At 30 June 2025	<u>3,120</u>	<u>1,630</u>	<u>4,750</u>

In respect of prior year

	Machinery & Equipment	Computer Equipment	Total
	€	€	€
Cost			
At 30 June 2023	3,994	10,166	14,160
Additions	—	<u>1,219</u>	<u>1,219</u>
At 30 June 2024	<u>3,994</u>	<u>11,385</u>	<u>15,379</u>
Accumulated Depreciation			
At 30 June 2023	678	6,717	7,395
Charge for the year	<u>98</u>	<u>2,256</u>	<u>2,354</u>
At 30 June 2024	<u>776</u>	<u>8,973</u>	<u>9,749</u>
Net Book Amount			
At 30 June 2023	<u>3,316</u>	<u>3,449</u>	<u>6,765</u>
At 30 June 2024	<u>3,218</u>	<u>2,412</u>	<u>5,630</u>

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT IN SUBSIDIARY	2025	2024
	€	€
Investment in subsidiary undertaking	<u>8,761</u>	<u>8,761</u>

The directors are satisfied that the investment in subsidiary undertaking is worth at least the amount at which it is stated. The subsidiary company is involved in the distribution of metal detectors.

Name of undertaking	Registered Office	Description of shares held	Proportion of nominal value of issued shares
Minelab Americas Inc.	USA	Ordinary US\$1	100%

12. TRADE AND OTHER RECEIVABLES	2025	2024
	€	€
Trade debtors	1,376,381	1,525,046
Other debtors	3,995	2,493
VAT	5,526	6,959
PAYE/PRSI	9,204	-
Corporation tax	68,853	-
Amounts owed by group companies (Note 18)	<u>151,562</u>	<u>180,599</u>
	<u>1,615,521</u>	<u>1,715,097</u>

Amounts due from group companies are interest free and repayable on demand. The directors are satisfied that the fair value of other receivables approximates to their book value.

13. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Cash at bank and in hand	<u>241,035</u>	<u>240,494</u>

14. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2025	2024
	€	€
Authorised:		
1,000,000 ordinary shares of €1.25 each	<u>1,250,000</u>	<u>1,250,000</u>
Allotted, called up and fully paid		
100,000 ordinary shares of €1.25 each	<u>125,000</u>	<u>125,000</u>

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. TRADE AND OTHER PAYABLES	2025 €	2024 €
Trade payables	115,320	69,035
Accruals	233,064	351,635
Corporation tax	-	60,997
PAYE/PRSI	<u>-</u>	<u>10,223</u>
	<u>348,384</u>	<u>491,890</u>

Trade creditors

The carrying amounts of trade and other payables approximate to their fair values largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

The terms of accruals are based on the underlying contracts.

16. DEFERRED TAXATION

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 12.5% (2024: 12.5%)

The movement on the deferred tax asset is as follows:

	2025 €	2024 €
At beginning of year	428	565
Movement	<u>(111)</u>	<u>(137)</u>
At end of year	<u>317</u>	<u>428</u>

17. OWNERSHIP AND CONTROL

The directors regard Codan Limited, incorporated in Australia, as the Ultimate parent company. Copies of the Group accounts are available from the Secretary, Codan Limited, Adelaide, Australia.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS

Details of transactions with related parties, all of which have been concluded with companies under common control, are as follows:

Transactions with key management personnel

The company entered into no financial transactions with key management personnel other than as set out in Note 8.

Transactions with Group Companies

	2025	2024
	€	€
Minelab Americas Inc.	138,833	174,286
Codan Limited	(1,213)	(32)
Minelab Electronics Pty. Limited	<u>13,942</u>	<u>6,345</u>

Group companies' transactions that require disclosure in accordance with IFRS are detailed below.

	Opening Balances (receivables/ payables) €	Sales of goods & services €	Purchases of goods & services €	Year-end balances (receivables/ payables) €
2025				
Minelab Americas Inc.	174,286	-	(35,453)	138,833
Codan Limited	(32)	-	(1,181)	(1,213)
Minelab Electronics Pty. Ltd	<u>6,345</u>	<u>-</u>	<u>7,597</u>	<u>13,942</u>
	<u>180,599</u>	<u>-</u>	<u>(29,037)</u>	<u>151,562</u>

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including foreign currency risk, credit risk, capital risk and liquidity risk.

The company uses different methods to measure different types of risk to which it is exposed. Responsibility for managing these risks rests with the Board.

Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates, will affect the company's incomes or the value of its holdings of financial instruments. The objective of the company's risk management strategy is to manage and control market risk exposure within acceptable parameters, while optimising the return earned by the company. The company has identified one type of market risk being foreign currency risk. This is dealt with in more detail as follows:

Foreign currency risk

The company's sales transactions are denominated in a number of currencies and as a result, reported revenue is impacted by foreign currency movements. Sales are denominated as follows:

	2025	2024
	€	€
Currency:		
Euro	<u>5,610,670</u>	<u>8,267,361</u>

Due to the transfer pricing agreement entered into by the company with its parent, Minelab Electronics Pty Limited, the company has no ultimate exposure to currency risk and therefore no sensitivity analysis is presented. Therefore, the company does not have formal policies or hedging strategies in place to manage foreign currency risk.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

The company's policy on funding capacity is to ensure that the company has sufficient own funding and committed bank facilities in place to meet foreseeable cash outflows.

The company's liquidity position is monitored regularly by management. The table below analyses the company's financial liabilities into relevant maturing groupings based on management's estimate of the remaining period to repayment at year end. The amounts disclosed are the anticipated undiscounted cash flows.

	Carrying amount	Contractual cash flows	12 months or less
	€	€	€
At 30 June 2025			
Trade payables	115,320	115,320	115,320
Accruals	<u>233,064</u>	<u>233,064</u>	<u>233,064</u>
Total	<u>348,384</u>	<u>348,384</u>	<u>348,384</u>
	Carrying amount	Contractual cash flows	12 months or less
	€	€	€
At 30 June 2024			
Trade payables	69,035	69,035	69,035
Corporation tax	60,997	60,997	60,997
PAYE/PRSI	10,223	10,223	10,223
Accruals	<u>351,635</u>	<u>351,635</u>	<u>351,635</u>
Total	<u>491,890</u>	<u>491,890</u>	<u>491,890</u>

Capital risk

The company considers its capital to comprise its ordinary share capital and accumulated retained earnings. The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The directors have to date, considered equity and borrowings as the most appropriate forms of capital for the company. This is kept under review bearing in mind the risks, costs and benefits to equity shareholders of introducing debt finance.

MINELAB INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCIAL RISK MANAGEMENT (continued)

Fair values

In the opinion of the directors, there is no difference between the carrying value and the fair value of financial assets and liabilities.

Credit risk

Credit risk refers to the loss that a company would incur if a debtor fails to perform under its contractual obligations. Credit risks are mainly related to cash and cash equivalents and trade debtors.

The carrying amount of financial assets represents the maximum credit exposure at the Statement of Financial Position date and is analysed as follows:

	2025	2024
	€	€
Cash and cash equivalents	241,035	240,494
Amounts owed by group companies	151,562	180,599
Trade and other receivables	1,395,106	1,534,498
Corporation tax	<u>68,853</u>	<u>-</u>
	<u>1,856,556</u>	<u>1,955,591</u>

Trade and other receivables

Management do not consider that significant exposures exist with respect to receivables outstanding at the Statement of Financial Position date. All amounts are due within one year.

20. HOLDING COMPANY

The company is a wholly owned subsidiary of Codan Limited, a company incorporated in Australia.

21. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the financial year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on

12th March 2026