

**Brunel Denmark ApS**  
Havnegade 39  
1058 København K  
Central Business Registration No  
32782094

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 26.05.2018

### **Chairman of the General Meeting**

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Name: Peter Alexander de Laat

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## Entity details

### Entity

Brunel Denmark ApS  
Havnegade 39  
1058 København K

Central Business Registration No: 32782094  
Registered in: Copenhagen  
Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Peter Alexander de Laat, Executive Officer  
Jilko Tjeerd Andringa, Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Brunel Denmark ApS for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2018

### Executive Board

Peter Alexander de Laat  
Executive Officer

Jilko Tjeerd Andringa  
Executive Officer

## Independent auditor's reports

### To the owners of Brunel Denmark ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Brunel Denmark ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

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 in 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 of the management commentary.

Kolding, 26.05.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Ole Søndergaard Larsen

State Authorised Public Accountant

Identification number (MNE) mne11676

## Management commentary

### Primary activities

Brunel Denmark ApS provides services regarding contract hiring and permanent recruitment within the industries of engineering and energy.

### Development in activities and finances

The result for 2017 shows a loss of DKK 1.137 k. The management considers the net profit for the year unsatisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>13.565.993</b>	<b>29.599.660</b>
Staff costs	1	(14.054.065)	(29.750.863)
Depreciation, amortisation and impairment losses		<u>(2.687)</u>	<u>0</u>
<b>Operating profit/loss</b>		<b>(490.759)</b>	<b>(151.203)</b>
Other financial income		207.968	715.491
Other financial expenses	2	<u>(854.576)</u>	<u>(1.318.923)</u>
<b>Profit/loss before tax</b>		<b>(1.137.367)</b>	<b>(754.635)</b>
Tax on profit/loss for the year		<u>0</u>	<u>(592.201)</u>
<b>Profit/loss for the year</b>		<b><u>(1.137.367)</u></b>	<b><u>(1.346.836)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1.137.367)</u>	<u>(1.346.836)</u>
		<b><u>(1.137.367)</u></b>	<b><u>(1.346.836)</u></b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		6.614	4.799
<b>Property, plant and equipment</b>	3	<b>6.614</b>	<b>4.799</b>
Deposits		18.500	9.511
<b>Fixed asset investments</b>		<b>18.500</b>	<b>9.511</b>
<b>Fixed assets</b>		<b>25.114</b>	<b>14.310</b>
Trade receivables		2.980.205	2.807.367
Contract work in progress		156.339	73.486
Other receivables		7.775	30.290
Prepayments		38.580	45.368
<b>Receivables</b>		<b>3.182.899</b>	<b>2.956.511</b>
<b>Cash</b>		<b>6.612.828</b>	<b>8.972.081</b>
<b>Current assets</b>		<b>9.795.727</b>	<b>11.928.592</b>
<b>Assets</b>		<b>9.820.841</b>	<b>11.942.902</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		2.855.002	3.992.369
<b>Equity</b>		<b>2.935.002</b>	<b>4.072.369</b>
Payables to group enterprises		3.674.905	3.674.905
<b>Non-current liabilities other than provisions</b>		<b>3.674.905</b>	<b>3.674.905</b>
Trade payables		377.120	75.213
Payables to group enterprises		1.217.940	3.039.815
Other payables		1.615.874	1.080.600
<b>Current liabilities other than provisions</b>		<b>3.210.934</b>	<b>4.195.628</b>
<b>Liabilities other than provisions</b>		<b>6.885.839</b>	<b>7.870.533</b>
<b>Equity and liabilities</b>		<b>9.820.841</b>	<b>11.942.902</b>
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## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80.000	3.992.369	4.072.369
Profit/loss for the year	0	(1.137.367)	(1.137.367)
<b>Equity end of year</b>	<b>80.000</b>	<b>2.855.002</b>	<b>2.935.002</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	14.024.146	29.712.268
Pension costs	29.919	38.595
	<b>14.054.065</b>	<b>29.750.863</b>

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	183.761	183.761
Other financial expenses	670.815	1.135.162
	<b>854.576</b>	<b>1.318.923</b>

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>3. Property, plant and equipment</b>	
Cost beginning of year	4.799
Additions	4.502
<b>Cost end of year</b>	<b>9.301</b>
Depreciation for the year	(2.687)
<b>Depreciation and impairment losses end of the year</b>	<b>(2.687)</b>
<b>Carrying amount end of year</b>	<b>6.614</b>

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Unrecognised rental and lease commitments</b>		
Hereof liabilities under rental or lease agreements until maturity in total	<b>23.600</b>	<b>48.732</b>

### 5. Mortgages and securities

No assets have been charged and no collateral has been offered.

## Notes

### **6. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Brunel International N.V., The Netherlands, John M. keynesplein 33, 1066 EP Amsterdam

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Brunel International N.V., The Netherlands, John M. keynesplein 33, 1066 EP Amsterdam

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises, with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Contract work in progress

Contract work in progress is measured at the selling price of the work and the work performed less amounts invoiced on account for the individual contract work.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.