



Brunel Denmark ApS

Havnegade 39
1058 København K
CVR No. 32782094

Annual report 2023

The Annual General Meeting adopted the annual report on 04.06.2024

Peter Alexander de Laat

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	13

Entity details

Entity

Brunel Denmark ApS

Havnegade 39

1058 København K

Business Registration No.: 32782094

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Peter Alexander de Laat, Director

Jilko Tjeerd Andringa, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Brunel Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 04.06.2024

Executive Board

Peter Alexander de Laat
Director

Jilko Tjeerd Andringa
Director

Independent auditor's extended review report

To the shareholders of Brunel Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Brunel Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 Entity'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 Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the 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.

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.

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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 04.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kirsten Qvist Kiil-Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26746

Management commentary

Primary activities

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		2,769,699	4,206,818
Staff costs	1	(1,971,437)	(3,281,064)
Depreciation, amortisation and impairment losses		0	(901)
Operating profit/loss		798,262	924,853
Other financial income	2	16,619	37,488
Other financial expenses	3	(13,299)	(69,688)
Profit/loss for the year		801,582	892,653
Proposed distribution of profit and loss			
Retained earnings		801,582	892,653
Proposed distribution of profit and loss		801,582	892,653

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	0	0
Fixed assets		0	0
Trade receivables		2,585,848	1,831,401
Contract work in progress		0	813,420
Receivables from group enterprises		621,020	443,963
Other receivables		1,358,471	337,831
Prepayments		3,360	1,590
Receivables		4,568,699	3,428,205
Cash		1,767,081	1,259,179
Current assets		6,335,780	4,687,384
Assets		6,335,780	4,687,384

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		80,000	80,000
Retained earnings		4,430,140	3,628,558
Equity		4,510,140	3,708,558
Trade payables		670,557	273,321
Payables to group enterprises		897,197	387,779
Other payables		257,886	317,726
Current liabilities other than provisions		1,825,640	978,826
Liabilities other than provisions		1,825,640	978,826
Equity and liabilities		6,335,780	4,687,384
Assets charged and collateral	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	3,628,558	3,708,558
Profit/loss for the year	0	801,582	801,582
Equity end of year	80,000	4,430,140	4,510,140

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,800,112	3,153,998
Other staff costs	171,325	127,066
	1,971,437	3,281,064
Average number of full-time employees	1	1

2 Other financial income

	2023	2022
	DKK	DKK
Other financial income	16,619	37,488
	16,619	37,488

3 Other financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	13,299	69,688
	13,299	69,688

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	4,502
Cost end of year	4,502
Depreciation for the year	(4,502)
Depreciation and impairment losses end of year	(4,502)
Carrying amount end of year	0

5 Assets charged and collateral

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

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 a few provisions for reporting class C.

The accounting policies applied to 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 rate 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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 writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to plant and equipment comprise depreciation.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

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

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:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Contract work in progress

Contract work in progress is measured at the cost price of the work performed.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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