



## **Brunel Denmark ApS**

Havnegade 39  
1058 København K  
CVR No. 32782094

## **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 31.05.2023

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**Peter Alexander de Laat**  
Chairman of the General Meeting

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# Entity details

## Entity

Brunel Denmark ApS

Havnegade 39

1058 København K

Business Registration No.: 32782094

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## 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 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 31.05.2023

## 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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 31.05.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Ole Søndergaard Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne11676

# 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 2022

|  | Notes | 2022<br>DKK       | 2021<br>DKK      |
|--|-------|-------------------|------------------|
| <b>Gross profit/loss</b>                         |       | <b>11,338,509</b> | <b>129,950</b>   |
| Staff costs                                      | 1     | (10,412,755)      | (359,450)        |
| Depreciation, amortisation and impairment losses |       | (901)             | (900)            |
| <b>Operating profit/loss</b>                     |       | <b>924,853</b>    | <b>(230,400)</b> |
| Other financial income                           | 2     | 37,488            | 79,881           |
| Other financial expenses                         | 3     | (69,688)          | (48,627)         |
| <b>Profit/loss for the year</b>                  |       | <b>892,653</b>    | <b>(199,146)</b> |
| <b>Proposed distribution of profit and loss</b>  |       |                   |                  |
| Retained earnings                                |       | 892,653           | (199,146)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>892,653</b>    | <b>(199,146)</b> |



# Balance sheet at 31.12.2022

## Assets

|  | Notes | 2022<br>DKK      | 2021<br>DKK      |
|--|-------|------------------|------------------|
| Other fixtures and fittings, tools and equipment |       | 0                | 901              |
| <b>Property, plant and equipment</b>             | 4     | <b>0</b>         | <b>901</b>       |
| <b>Fixed assets</b>                              |       | <b>0</b>         | <b>901</b>       |
| Trade receivables                                |       | 1,831,401        | 0                |
| Contract work in progress                        |       | 813,420          | 0                |
| Receivables from group enterprises               |       | 443,963          | 320,224          |
| Other receivables                                |       | 337,831          | 7,039            |
| Prepayments                                      |       | 1,590            | 2,980            |
| <b>Receivables</b>                               |       | <b>3,428,205</b> | <b>330,243</b>   |
| <b>Cash</b>                                      |       | <b>1,259,179</b> | <b>2,785,424</b> |
| <b>Current assets</b>                            |       | <b>4,687,384</b> | <b>3,115,667</b> |
| <b>Assets</b>                                    |       | <b>4,687,384</b> | <b>3,116,568</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                              |              | 80,000              | 80,000              |
| Retained earnings                                |              | 3,628,558           | 2,735,905           |
| <b>Equity</b>                                    |              | <b>3,708,558</b>    | <b>2,815,905</b>    |
| Trade payables                                   |              | 273,321             | 11,070              |
| Payables to group enterprises                    |              | 387,779             | 14,878              |
| Other payables                                   |              | 317,726             | 274,715             |
| <b>Current liabilities other than provisions</b> |              | <b>978,826</b>      | <b>300,663</b>      |
| <b>Liabilities other than provisions</b>         |              | <b>978,826</b>      | <b>300,663</b>      |
| <b>Equity and liabilities</b>                    |              | <b>4,687,384</b>    | <b>3,116,568</b>    |

Assets charged and collateral 5

Group relations 6

# Statement of changes in equity for 2022

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 80,000                                 | 2,735,905                            | 2,815,905            |
| Profit/loss for the year  | 0                                      | 892,653                              | 892,653              |
| <b>Equity end of year</b> | <b>80,000</b>                          | <b>3,628,558</b>                     | <b>3,708,558</b>     |

# Notes

## 1 Staff costs

|                                       | 2022<br>DKK       | 2021<br>DKK    |
|---------------------------------------|-------------------|----------------|
| Wages and salaries                    | 10,412,755        | 359,450        |
|                                       | <b>10,412,755</b> | <b>359,450</b> |
| Average number of full-time employees | 1                 | 0              |

## 2 Other financial income

|                        | 2022<br>DKK   | 2021<br>DKK   |
|------------------------|---------------|---------------|
| Other financial income | 37,488        | 79,881        |
|                        | <b>37,488</b> | <b>79,881</b> |

## 3 Other financial expenses

|   | 2022<br>DKK   | 2021<br>DKK   |
|---|---------------|---------------|
| Financial expenses from group enterprises | 0             | 3,779         |
| Other financial expenses                  | 69,688        | 44,848        |
|   | <b>69,688</b> | <b>48,627</b> |

## 4 Property, plant and equipment

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment<br>DKK |
|---|--|
| Cost beginning of year                                | 9,301  |
| <b>Cost end of year</b>                               | <b>9,301</b>   |
| Depreciation and impairment losses beginning of year  | (8,400)  |
| Depreciation for the year                             | (901)  |
| <b>Depreciation and impairment losses end of year</b> | <b>(9,301)</b>   |
| <b>Carrying amount end of year</b>                    | <b>0</b>   |

## 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.

**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:

|  | <b>Useful life</b> |
|--|--------------------|
| 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.