



**Connecting Specialists  
to Pioneering Projects**





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#### **ESEF filing**

This copy of the Brunel International N.V. 2024 annual report is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815).

The annual report 2024 ESEF filing is available in the annual reports section on our corporate website: [www.brunelinternational.net](http://www.brunelinternational.net)



# We are one of the World's Best Companies 2024

We are proud that Brunel has been named one of the "World's Best Companies 2024" by TIME magazine and Statista. This recognition, based on rigorous criteria including employee satisfaction, revenue growth and ESG performance, highlights our commitment to quality, innovation and customer satisfaction. It sets us apart in our industry, enhancing our reputation and fostering trust and loyalty among our clients and specialists.

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\* Sections on Brunel at a glance and the Brunel share constitute integral components of the Report from the Board of Directors.

# 1 CEO STATEMENT

Following the departure of Jilko Andringa, it is my privilege to address you for the first time as CEO of Brunel. The past year has been marked by challenges and uncertainties that have impacted our business. The global economic environment has been volatile, leading to lower levels of investment by our clients and to delays in projects. Despite these headwinds, Brunel has demonstrated resilience and adaptability, delivering strong performance in the Americas, Australasia, the Middle East & India, and Europe & Africa. The DACH region and Asia have been affected most by the prevailing economic conditions.

To address these challenges, we successfully completed a cost reduction plan. Savings resulted from improved efficiency as we continued to invest in our IT environment and AI. Brunel is at the forefront of leveraging AI to enhance its operations and deliver exceptional value to our clients. Our AI strategy focuses on improving conversion rates, retaining specialists and reducing time spent on routine tasks. By integrating advanced AI tools, we ensure data security while boosting efficiency across various processes. This approach strengthens our internal operations and significantly improves both our clients' experience and that of our contractors, making interactions smoother and more productive.

Efficiency and lower costs will help us maintain and improve healthy conversion rates and drive up EBIT in the future. Our strategic positioning regarding the important megatrends of energy transition and digitalisation, together with our choice of global verticals, continue to show positive indicators and will support our performance in the longer term.

In 2024, we were able to add two new specialist companies to Brunel: Equals and Advance Careers. Amsterdam-based Equals is committed to educating and training women in entrepreneurship and technology. Australia-based Advance Careers is a recruitment firm specialising in sustainability and the energy transition.

This year's annual report details how Brunel operates as a sustainable company. It highlights our efforts to minimise our environmental impact, promote social responsibility and ensure long-term economic viability. Sustainability is at the core of our values, and we are committed to making a positive difference in the world.

2025 is a milestone year for Brunel as we celebrate our golden anniversary: It is now 50 years since Jan Brand started the company that has since grown into a global specialist with more than 12,000 employees active in 45 countries.

I would like to express my heartfelt gratitude to all Brunellers and all our other stakeholders. Your dedication, your hard work and the sense of fun you bring to our workplace have been instrumental in helping us navigate these challenging times. Together, we have shown that we can achieve remarkable things even in the face of adversity. I look forward to working together to build on our legacy and continue to drive Brunel's success in the future.

**Peter de Laat**  
CEO



# 2 BRUNEL AT A GLANCE

## 2.1 FINANCIAL HIGHLIGHTS

x EUR million, unless stated otherwise

	2024	2023
<b>PROFIT</b>		
Revenue	1,365	1,331
Gross Profit	263	274
Operating costs	205	212
Underlying EBIT	59	62
Acquisition costs	2	1
One-off costs	5	5
Reported EBIT	52	56
Result before tax	44	50
Tax	14	18
Group result after tax	30	32
Net income	30	32
<b>RATIOS</b>		
Change in revenue on previous year	2.6%	12.6%
Gross margin	19.3%	20.6%
Underlying EBIT / Revenue	4.3%	4.7%
Group result after tax / Revenue	2.2%	2.4%
<b>BALANCE</b>		
Working capital	277	297
Total equity	317	313
Balance sheet total	582	611
Net cash flow	19	13
<b>RATIOS</b>		
Total equity / total assets	54.5%	51.1%
Current assets / current liabilities	2.68	2.59
<b>WORKFORCE (NUMBER)</b>		
Employees total (average)	12,359	12,712
Employees direct (average)	10,869	11,138
Employees indirect (average)	1,490	1,574
Employees total (year-end)	11,541	12,539
Employees direct (year-end)	10,206	10,939
Employees indirect (year-end)	1,335	1,600
<b>SHARES IN EUR</b>		
Earnings per share	0.59	0.63
Shareholders' equity per share	6.25	5.98
Dividend per share	0.55	0.55
Highest share price	11.44	13.46
Lowest share price	8.33	9.72
Closing share price at 31 December	9.07	11.18
Market capitalisation at 31 December (EUR million)	457.6	563.5

## 2.2 CORPORATE PROFILE

Brunel was founded in 1975 by graduate engineer Jan Brand. Starting with the placement of a single fellow engineer, the foundation was laid for what became a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent.

### A powerful network of specialists

The company has continued to grow and diversify over the years but has always maintained Jan Brand's original focus: placing highly qualified, mainly technical, specialists in challenging assignments. What began as a family-run business with strong ambitions has grown beyond all expectations and resulted in a durable and sustainable business model. Throughout repeated international expansion, Brunel has retained a company culture driven by entrepreneurship and talent. It has fostered the capability and agility to deliver globally. And it has continued to provide high-quality and fully compliant solutions and services.

### Connecting specialists to pioneering projects

Brunel connects the most talented and experienced specialists to present-day pioneering projects. With 120+ offices and a powerful network of more than 12,000 specialists around the world, we deliver Project and Consulting Solutions, Workforce Solutions and Global Mobility Solutions that transform global projects in Renewables, Conventional Energy, Mining, Life Sciences, Future Mobility, Industrials & Technology and many other sectors.

### Caring about a better future

Having a passion for people and caring deeply for the environment is not only part of Brunel's DNA: It is also reflected in the company's culture and values. Social responsibility is taken very seriously, and the company's ambition is to build both a better planet and a better future for professionals. By providing job opportunities for specialists and preparing them for future challenges through continuous upskilling, Brunel is contributing to a more sustainable society. By connecting specialists from all over the world, Brunel embraces diversity, inclusion and belonging. Upholding high integrity standards, the network of specialists is redefining and shaping the future, driving and developing ground-breaking new technologies to accelerate clients' digital transformations and energy transitions.

### Management of Brunel

#### CHANGE IN LEADERSHIP

Jilko Andringa served as Chief Executive Officer (CEO) of Brunel from 2017 to October 2024. Under his leadership, Brunel has made critical changes to its strategy and organisation that positions it for continued success.

In October 2024, Peter de Laat succeeded Jilko as CEO. Peter, joining Brunel in 2012, held the position of Director Finance and Control from April 2013 and was appointed Chief Financial Officer (CFO) on 1 May 2014. Peter brings a deep understanding of the company's operations and strategic direction. The Supervisory Board conducted a comprehensive evaluation process before appointing Peter, recognizing his extensive experience and leadership within the business and ensuring continuation of chosen strategic directions.

### Board of Directors for 2025

As we transition into 2025, the Board of Directors will continue to consist of two core members: the Chief Executive Officer and the Chief Financial Officer. The Supervisory Board proposes to appoint Toine van Doremalen as CFO for a period of four years at the Annual General Meeting of Shareholders on 15 May 2025.



#### Drs. P.A. (Peter) de Laat, RA

#### Chief Executive Officer, male (1972)

Peter de Laat was appointed Chief Executive Officer of Brunel International N.V. on 1 October 2024.

After earning a master's degree in business economics, Peter de Laat worked for sixteen years with Deloitte Accountants and was part of the team responsible for auditing Brunel. Peter joined Brunel in 2012, held the position of Director Finance and Control from April 2013 and was appointed Chief Financial Officer on 1 May 2014.



From left to right: Stefan de Boer, Jon Proctor, Peter de Laat, Tania Sinibaldi and Joanita Oud

### Executive Leadership Team

Since the formation of our Executive Leadership Team (ELT) on 1 January 2024, we have continued to execute our strategy with focus and discipline, navigating the current global uncertainty while positioning Brunel for long-term success. The leadership team has been instrumental in driving our cost reduction plan and securing a leaner cost base, which ensures we can remain agile and profitable in the short and long term.

The ELT as of 31 December 2024, includes<sup>1</sup> :

- Peter de Laat, CEO
- Tania Sinibaldi, Managing Director of Operations
- Jon Proctor, Managing Director of Operations
- Joanita Oud, Global Head of People & Culture
- Stefan de Boer, Global Head of IT & Digital

The combined experience and expertise of the team will ensure the strategy is executed effectively. Each member's unique skills and knowledge contribute to a comprehensive approach, addressing all potential challenges. We remain confident in our long-term goals, supported by a healthy project pipeline and investments in key areas such as IT and digital infrastructure.

Despite the challenging markets, the ELT is confident that our strategic focus on flexibility, lean operations, and a strong global project pipeline will ensure a successful start of 2025.

<sup>1</sup> The new CFO will also join the ELT

# 3 REPORT FROM THE BOARD OF DIRECTORS

## 3.1 STRATEGIC CONTEXT AND EXECUTION

At Brunel, we are guided by our core values of passion for people, integrity, results-driven and entrepreneurship. We operate with a long-term perspective and a strong commitment to sustainability. We strive to consider the perspectives of all stakeholders and the broader societal impact of our

actions. To us, sustainability means ensuring long-term success and profitability, fostering the career development of our professionals and specialists, fostering strong

relationships with customers and suppliers, staying current with new technologies, meeting stakeholder expectations, and investing in the communities in which we operate.

Our passion for people drives us to connect specialists with clients on a global scale. With over 12,000 specialists representing nearly 100 different nationalities, we take our responsibility to them

seriously and provide them with fair employment terms, safety, and security, and career development support.

To achieve success in customer engagement, - experience and - loyalty, it is important to adopt data-driven, creative, and customer-centric strategies that utilise the latest technologies to provide exceptional service and value to customers. At Brunel, we have implemented initiatives such as our digital journey which harness technology and creativity to enhance the connection between our customers and our business.

*Note: The Report from the Board of Directors (consisting of page 12 up to and including 117, page 134 up to and including 137, and page 212 up to and including 215), and such parts of the Annual accounts as referred to in the Report from the Board of Directors, comprise the "Bestuursverslag" within the meaning of article 2:391 of the DCC.*

BRUNEL MILESTONES

Established first office in the Netherlands

1975

### 3.1.1 BUSINESS ENVIRONMENT

#### 3.1.1.1 GLOBAL BUSINESS ENVIRONMENT

The world around us is rapidly evolving, and to remain successful we need to have systems in place to adapt to the changes and monitor progress. Employees at

different layers and in all regions monitor key business environment indicators. The top seven indicators below are most relevant for Brunel's business worldwide.

<b>1. Macro-economics and Industry Cycles</b> <b>Trends:</b> Rapid adaptation to energy security, transition, and geopolitical challenges. Balancing energy needs with sustainability and managing inflation-driven impacts. <b>Opportunities:</b> Capital investments, flexible project solutions, and upskilling boost potential. Wage inflation positively impacts Brunel's KPIs. <b>Risks:</b> Growth depends on Europe's economic recovery; current models struggle to meet new product/service demands. <b>Response:</b> Refer to "Risk Management - Macro-economic/Geopolitical," pg. 96.	<b>2. Competition</b> <b>Trends:</b> Talent competition and consolidation drive market changes; generalist and EPC firms add pressure. <b>Opportunities:</b> Deepen recruitment in key markets through innovative, client-focused solutions. <b>Risks:</b> Margin pressure amid market challenges; intense competition for skilled talent. <b>Response:</b> See "Risk Management - Competition," pg. 96.
<b>3. Talent Market</b> <b>Trends:</b> Labor regulations, generational shifts, and tech demand reshape expectations. Tight market emphasizes flexibility and non-traditional recruitment. <b>Opportunities:</b> Compliant recruitment solutions align with market needs; diversity, untapped markets, and digital recruitment add strategic value. <b>Risks:</b> Regulatory uncertainty and scarcity of talent. <b>Response:</b> "Risk Management - Human Capital," pg. 98.	<b>4. Client Demands</b> <b>Trends:</b> Sophisticated clients seek comprehensive, flexible workforce solutions, intensifying margin pressure. <b>Opportunities:</b> Growing demand for agility supports quality-focused, client engagement strategies. <b>Risks:</b> Heightened demand for fast, high-quality service and tougher supplier selection. <b>Response:</b> "Risk Management - Contract Negotiation," pg. 97.
<b>5. Regulatory Landscape</b> <b>Trends:</b> Increased regulatory complexity requires specialization, with new privacy rules and higher compliance standards. <b>Opportunities:</b> Strong compliance culture and proactive social dialogue help meet client and regulatory needs. <b>Risks:</b> Compliance costs and risks may impact clients and reputation. <b>Response:</b> "Risk Management - Compliance," pg. 101.	<b>6. Technology and Digitalization</b> <b>Trends:</b> Digital transformation and automation reshape staffing, with AI nearing mainstream use. Platforms grow due to globalization and remote work. <b>Opportunities:</b> Tech roles expand as automation enhances productivity. Focus on service innovation and digital recruiting. <b>Risks:</b> Digital disruption, privacy and security concerns may hinder innovation. <b>Response:</b> "Risk Management - IT and Digital Risks," pg. 99.
<b>7. Sustainability and Governance</b> <b>Trends:</b> Stakeholders, influenced by regulations, demand enhanced ESG efforts backed by green initiatives. <b>Opportunities:</b> Strengthen corporate purpose to create societal value and meaningful work. <b>Risks:</b> ESG liabilities drive divestment from fossil fuels, impacting traditional energy projects. <b>Response:</b> "Risk Management - Macro-economic/Geopolitical," pg. 96, "Sustainability related risks," pg. 106.	

### 3.1.1.2 KEY MARKETS AND OUTLOOK\*

Our local operations in the Netherlands and Germany are heavily influenced by macroeconomic trends. These markets primarily use macroeconomic trends as leading indicators. However, for other markets, we conduct additional analysis to gain a more accurate

outlook. This includes analysing specific market indicators like capital investment and general business indicators. Brunel's diversification initiative has led to the growth and promising development of our Life Sciences market, resulting in its inclusion as a global vertical.

#### CONVENTIONAL ENERGY

The oil and gas industry is anticipated to face significant challenges in 2025. The new US presidency is likely to heighten trade tensions, while delays in OPEC+ production cuts could risk oversupply, especially with increasing output from non-OPEC producers. Crude demand is projected to remain uncertain, influenced by inflation, trade pressures, and weakened demand in developed markets. Brent crude prices are expected to decline to \$76 per barrel. Global capital expenditure is forecasted to decrease as firms prioritize shareholder returns. Despite resilient demand, macroeconomic factors and abundant supply are likely to exert downward pressure on energy prices.

#### RENEWABLE ENERGY

Global power consumption is projected to grow by over 30% between 2024 and 2033, driving advancements in grid infrastructure and energy storage. Non-hydropower renewables are expected to expand, with natural gas peaking by 2026. Lithium-ion batteries will likely dominate energy storage, while flow batteries face cost challenges. MENA and Sub-Saharan Africa will rely on policy support and international investments, particularly from China. Rising tariffs and regional dynamics may impact renewable adoption and trade in key markets globally.

#### MINING

The mining sector is forecasted to face heightened resource security concerns and critical mineral supply chain risks in 2025, driven by protectionist measures and rising demand for minerals essential for green technologies. The US is anticipated to play a central role in these disruptions under Trump's presidency. Global investments in mining technology and alternative supply routes are expected to grow. However, elevated costs and geopolitical tensions may challenge stable mineral flows and industry growth

#### LIFE SCIENCES

The life sciences industry is expected to face shifting trends in 2025. Pharmaceutical firms are likely to establish dual supply chains to mitigate geopolitical risks, while medical device companies are projected to relocate manufacturing to Southeast Asia and Latin America. Food production will embrace AI for personalized loyalty programs, enhancing consumer retention. Regulatory pressures on single-use devices and environmental standards may delay medical approvals but will foster long-term sustainability improvements. These trends highlight a cautious yet progressive trajectory for the sector

\* This commentary is produced by Fitch solutions Country Risk and Industry Research and is not a comment about Fitch Ratings' Credit Opinions or Credit Ratings. Nor is any of the background obtained from, or in conjunction with, Fitch Ratings credit analysis.

## 3.1.2 ORGANISATIONAL STRUCTURE

### 3.1.2.1 GLOBAL AND REGIONAL STEERING

The Executive Leadership Team is responsible for the execution of our strategy. Next to the CEO and CFO, the ELT comprises of two Operational Directors and two Functional Leaders to lead the global support functions on People & Culture and IT & Digital.

We manage our business through 8 regional businesses supported by the global functions. The level of support and interaction between these businesses and global functions is determined by market and client opportunities, as well as the scale and maturity of our regional business.

Client management and delivery are primarily driven from the regions. The strategic direction on verticals is specifically assigned to the Operational Directors.

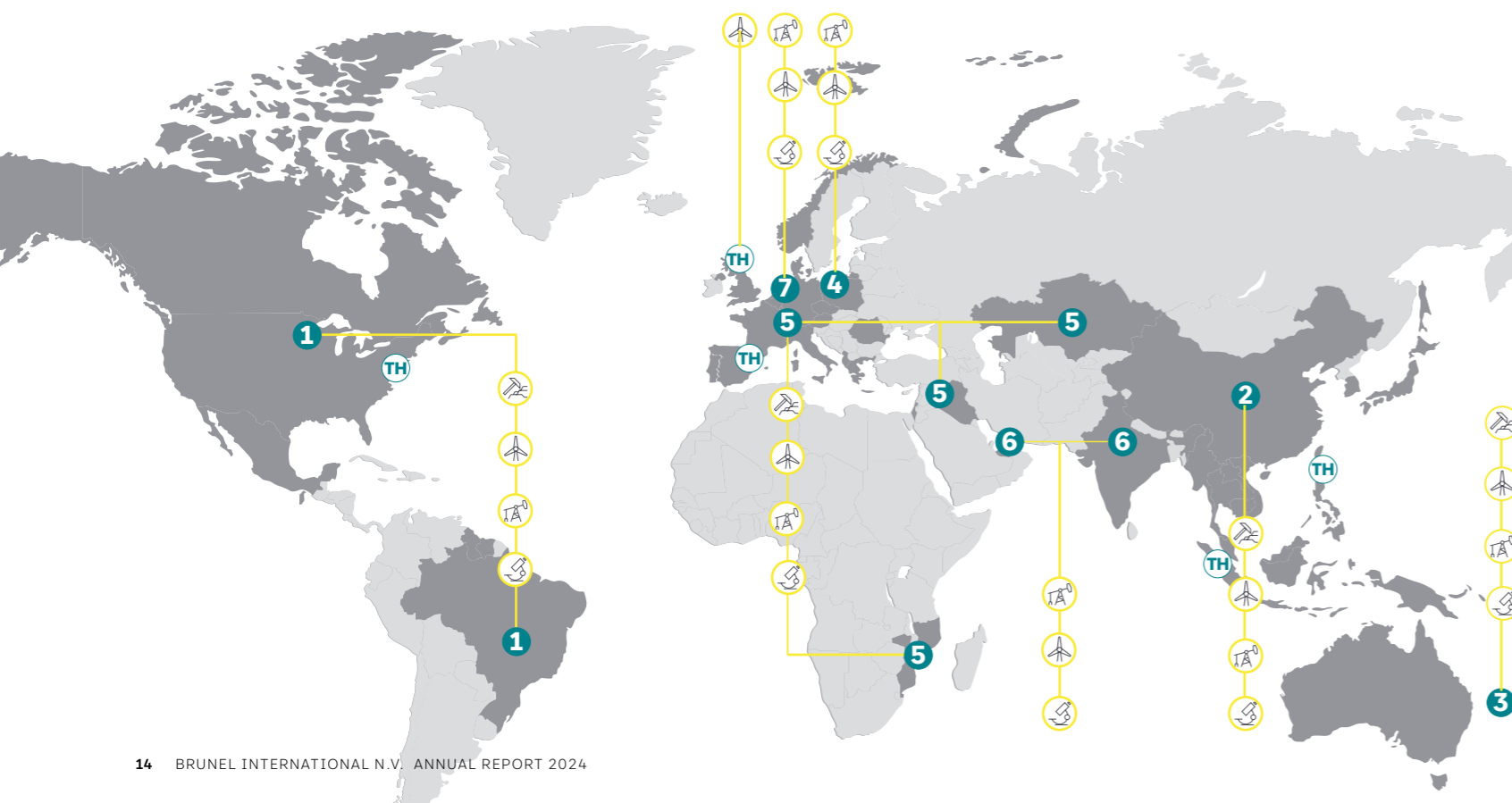
This operating model allows us to benefit from the strengths of both local-to-local relationships and corporate expertise, enabling us to stay agile and respond quickly to market opportunities as they arise.

>> see graphic on the next page

RECRUITMENT PLATFORM

*"Our new applicant tracking system streamlines our recruitment process by cutting time-to-hire, enabling data-driven decisions and centralising data across our platforms. It enhances global collaboration, boosts efficiency and supports integration with AI and other applications, ensuring adaptability now and in the future."*

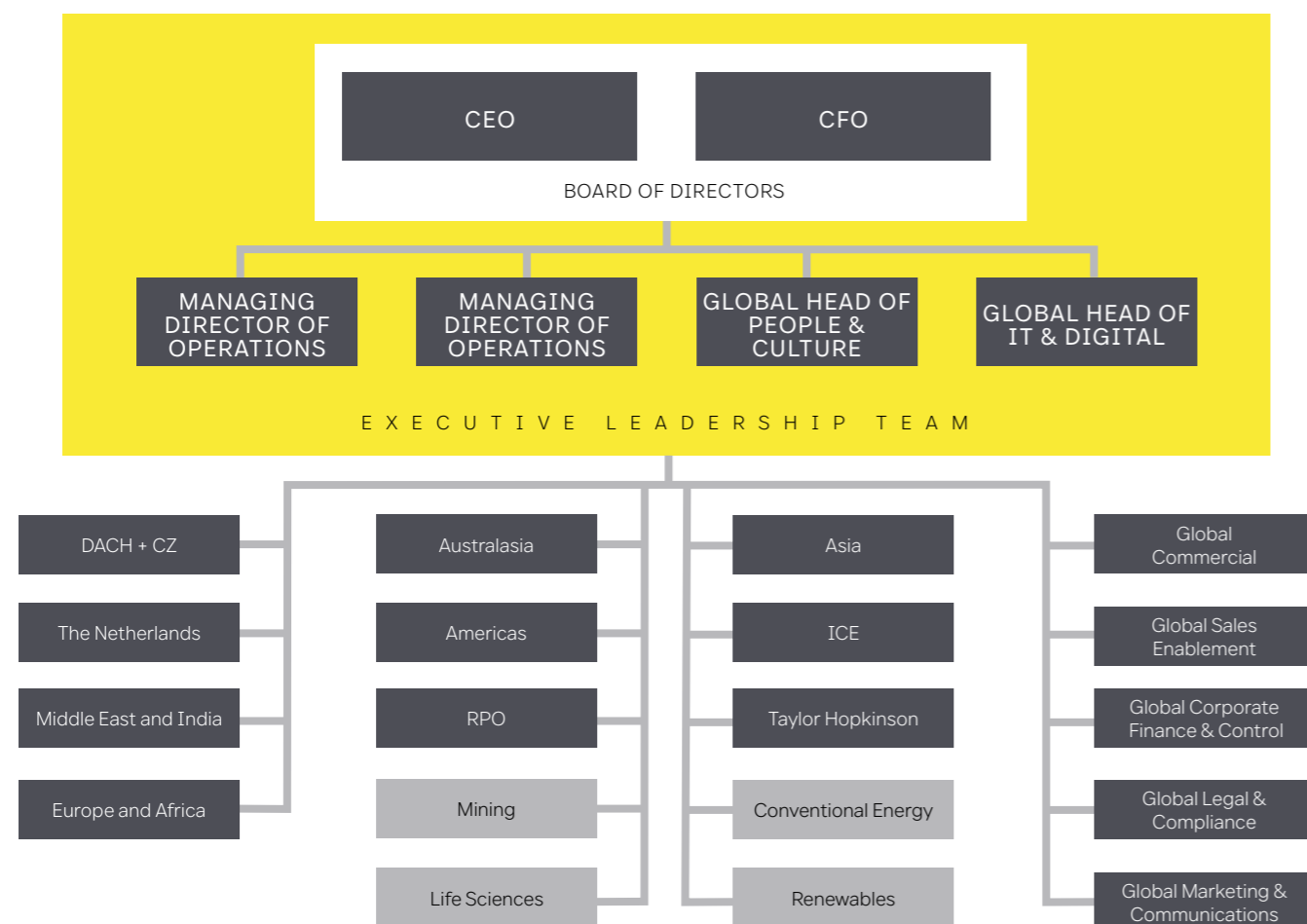
**STEPHEN HARDY**  
Global Recruitment Centre Manager



#### Our regions

- 1 Americas (United States, Brazil, Canada, Guyana, Suriname)
- 2 Asia (China, Japan, South Korea, Singapore, Vietnam, Malaysia, Indonesia, Taiwan, Thailand, Myanmar)
- 3 Australasia (Australia, New Zealand, Papua New Guinea)
- 4 DACH (Germany, Austria, Czech Republic, Switzerland)

- 5 Europe and Africa (United Kingdom, Denmark, France, Italy, Norway, Mozambique, Nigeria, the Netherlands, Poland, Albania, Greece, Israel, Romania, Kazakhstan, Spain, Sweden)
- 6 Middle East and India (India, Iraq, Kuwait, Qatar, United Arab Emirates)
- 7 The Netherlands, Belgium
- TH Taylor Hopkinson (Scotland, Spain, United States, Taiwan, Singapore, Australia, Japan, South Korea)

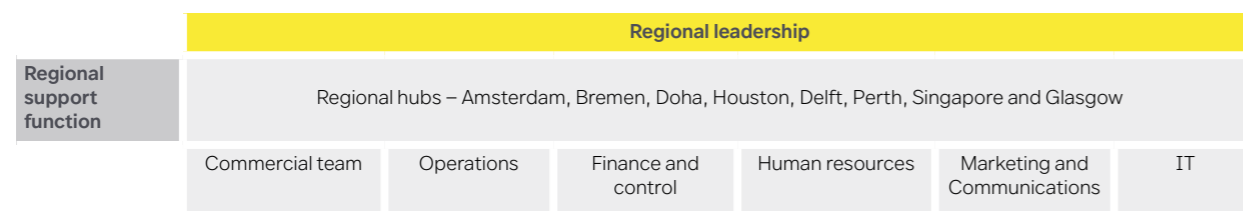


\* Our Energy activities in the Netherlands are managed by the region Europe & Africa. The central hub for this region is based in the Netherlands.

### 3.1.2.2 CENTRALISED SUPPORT FUNCTIONS

Brunel has established a global infrastructure connecting all continents through regional hubs located in Amsterdam, Bremen, Doha, Houston, Delft, Perth, Singapore and Glasgow by sharing financial and commercial resources. This structure enables our commercial activities, business development, account management and recruitment to be fully focused on

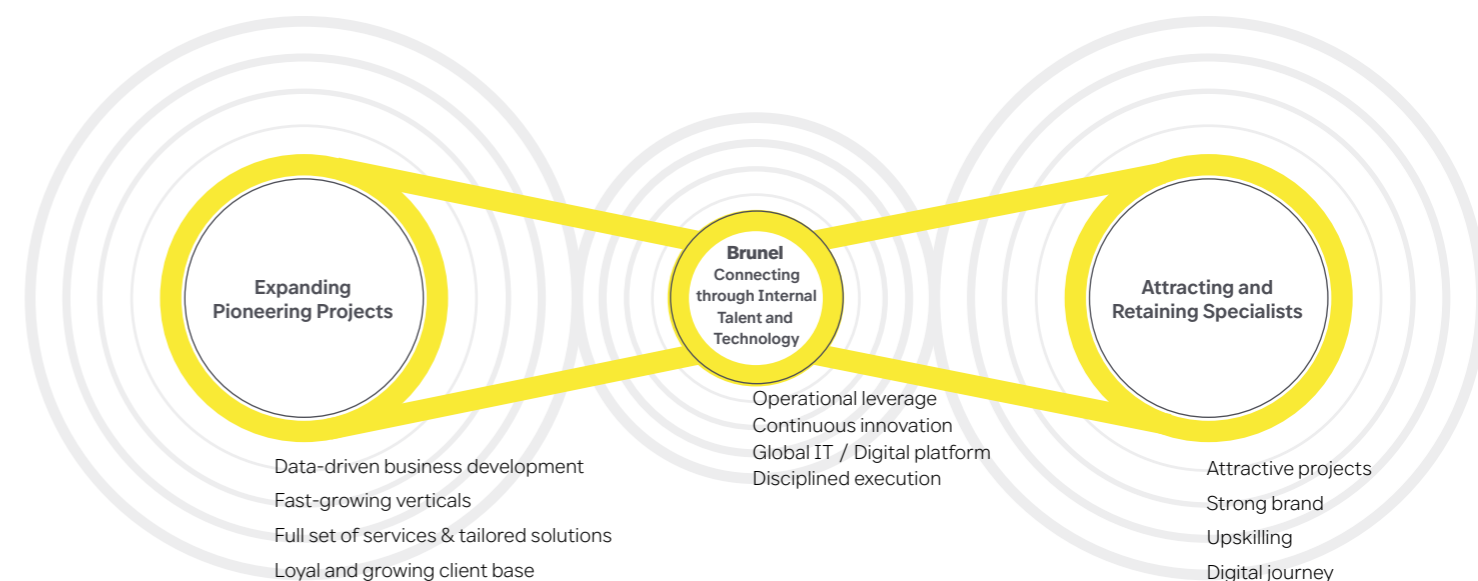
clients and candidates, while being supported by well-functioning regional hubs. This centralised model enables efficient and cost-effective operations, improves communication between employees and managers, and ensures effective risk management, internal control, and compliance activities.



### 3.1.3 STRATEGY OVERVIEW

Purpose and vision: We are a recognised leader in customised and sustainable workforce and project solutions. By connecting the expertise of our specialists to pioneering projects we empower our

clients to lead the way in current and future industry transformations, creating a better future for people and the planet.



### PROGRESS UPDATE

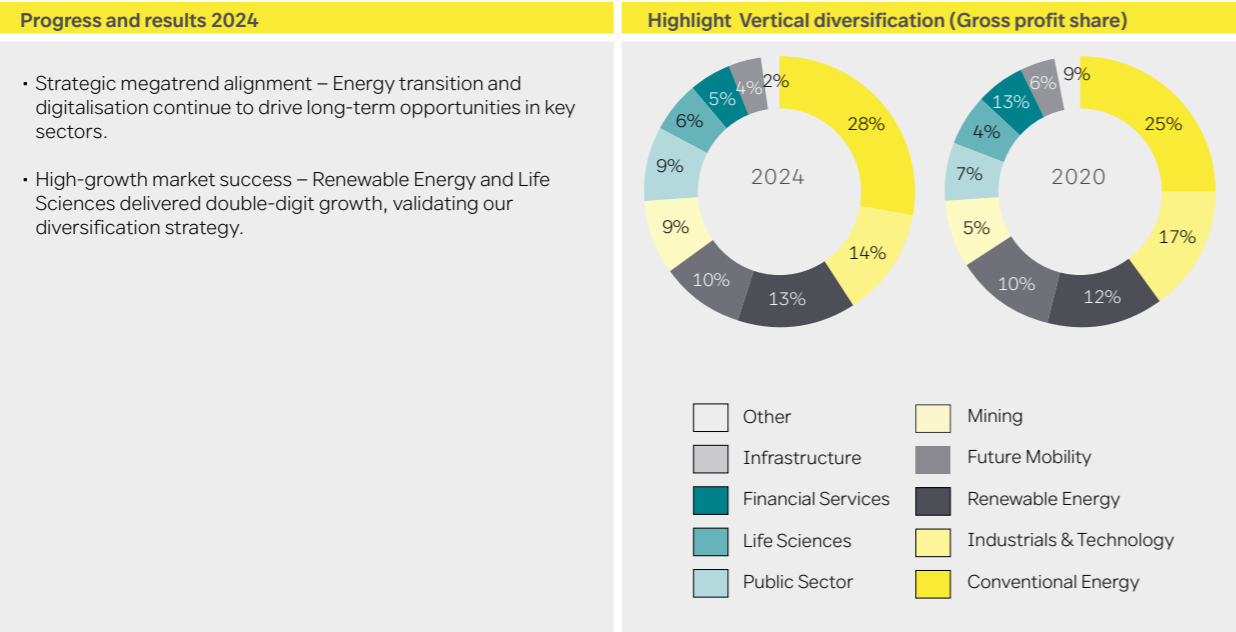
#### (a) Financial and non-financial targets:

How do we measure success?	Metric	Target 2027	Progress 2024
Revenue	Revenue	High single digit YOY growth	On track
	Gross profit	High single digit YOY growth	On track
Profitability	EBIT/GP	>32% yearly fall through 40 – 50%	On track
	EBIT	>6.5%	On track
	Conversion ratio	>32% in 2027	On track
Non-financial	Connected specialists	> 13,000 contracting specialists >2,000 perm specialists	On track On track
	Market leading engagement	NPS >25	On track

(b) Diversification:

We expand our business by entering selected market segments (verticals). By executing locally and connecting globally, we aim to achieve market-leading

positions within our target markets. Utilising our global infrastructure, we will reshape how Brunel connects to its market and capture a greater volume and diverse range of opportunities.



(c) Specialisation:

Our ability to attract the most talented specialists will form extensive and powerful communities, where like-minded people meet, knowledge can be shared and where innovative ideas emerge from everyday challenges. These communities will nurture, develop

and encourage progression of talent. Combined with our capability to connect the specialists to exceptional career opportunities in all the industries we cover, our communities will generate a strong gravitation, of leading talents and clients towards Brunel.



ASIA

*"Backed by 27 years of inspection experience, Brunel collaborated with our colleagues at Taylor Hopkinson to supply third party vendor inspection services. The client, a globally recognised Renewable Energy company, gave us the opportunity to propose solutions against a host of global competitors. Supported by Taylor Hopkinson, Brunel worked hard to fully understand the project needs, prepare customised templates, develop an inspector matrix, negotiate pricing and see where we could add value. After a successful bid, we addressed client queries and demonstrated our cost-effective approach. In October 2024, Brunel was approved as an authorised inspection agency for its first renewable project."*

**KRISHNA MOORTHY**  
Assistant Manager (Inspection),  
Singapore



(d) Capabilities building:

A leading specialist within the chosen services that we provide. We are proud of the quality of service we deliver, and we are recognised by our customers and contractors for this. Our continuing focus on

specialisation provides us with a deep insight into the market, allowing us to challenge our customers and make them more successful. This approach combined with our global network, positions Brunel as a valued partner to its customers.

Progress and results 2024	Highlight Expanding our end-to-end solutions	
<ul style="list-style-type: none"><li>Expanded services – Further enhanced client solutions such as RPO, Commissioning, and Statement of Work.</li><li>Stronger market position – Advance Careers, now fully integrated with Brunel, continues to lead in energy transition, sustainability, and emerging tech recruitment.</li></ul>	<p><b>Project &amp; Consulting Solutions</b></p> <p>Brunel provides custom support, international network and local knowledge to deliver seamless solutions.</p>	<p><b>Capabilities:</b></p> <ul style="list-style-type: none"><li>Project Risk Assurance</li><li>Operational Readiness &amp; Assurance</li><li>Commissioning &amp; Start-Up</li></ul>
	<p><b>Workforce Solutions</b></p> <p>Brunel leverages advanced recruitment techniques and strategic workforce planning to streamline talent acquisition and enhance overall performance.</p> <p><b>Global Mobility Solutions</b></p> <p>Brunel seamlessly transfers individuals, teams and even whole businesses to new locations – from the next state or region to the farthest corners of the planet.</p>	<p><b>Capabilities:</b></p> <ul style="list-style-type: none"><li>Recruitment Process Outsourcing</li><li>Permanent Placements</li><li>Executive Search</li><li>Employer of Record</li></ul>

(e)Disciplined execution:

Disciplined execution is the relentless focus on executing strategy, keeping the momentum going throughout the year. All three elements - people,

process and system - must operate seamlessly in order for Brunel to develop into a truly successful and inspired enterprise.

Progress and results 2024	Highlight Delivering growth		
<ul style="list-style-type: none"><li>• Sharper KPI steering – Improved process clarity and data-driven decision-making</li><li>• Stronger digital platforms – Expanded IT infrastructure with AI-driven intelligence.</li><li>• Higher conversion – Optimised network leverage for better engagement.</li><li>• Ensured compliance – Strengthened frameworks for secure delivery.</li><li>• Greater efficiency – Automated workflows to boost productivity.</li><li>• Cost discipline – Maintained strong cost control for financial resilience.</li></ul>	<b>Key Drivers</b>		
	<ul style="list-style-type: none"><li>• Accountability &amp; KPI-driven execution</li><li>• Continuous process optimization</li><li>• Data-driven sales &amp; market Approach</li><li>• AI &amp; digital transformation</li><li>• Cost agility &amp; smart Investments</li></ul>		
	<b>Delivery</b>		
		<b>2020</b>	<b>2024</b>
	<b>Revenue*</b>	<b>893</b>	<b>1,365</b>
	<b>Gross Profit</b>	<b>191</b>	<b>263</b>
	<b>Conversion ratio</b>	<b>15%</b>	<b>22%</b>
<b>EBIT</b>	<b>29</b>	<b>59</b>	
<b>EBIT margin</b>	<b>3.2%</b>	<b>4.3%</b>	

\* EUR million unless stated otherwise

**Key enablers across the strategic pillars:**

(a) Excellent people

Brunel is powered by its people and shared values. We foster a culture of accountability, inclusivity, and growth, empowering employees to reach their full potential. Together, we create better opportunities for professionals today and a sustainable future for the next generation. For more details on our people, values, and culture, please refer to the People section of this report (page 48 - 61).

**(b) Strong brand:**

Brunel is a powerful network of specialists connecting the most talented and experienced specialists with both present-day and pioneering projects. United with one goal: to deliver outstanding and intelligent solutions. Combined with our dedication to every single employee we pave the way for exceptional career opportunities.

(c) Scalable global IT platform and digital tools:

In 2024, Global IT and Digital achieved key milestones in digitalisation processes and enhancing customer experiences, leveraging technologies such as AI and system optimisations. Flexibility and adaptability were essential in navigating a rapidly evolving technological

and market environment. Collaboration across departments, gathering feedback, and aligning priorities were critical to driving impactful improvements.

Looking ahead to 2025, Global IT and Digital will focus on enhancing agility and innovation to support business growth. Key initiatives include the implementation of OneUp Sales, a tool designed to provide live dashboards, improve transparency, foster collaboration, and standardise KPIs across regions. Data analytics will play a central role, offering deeper insights into customer behaviour and optimising decision-making to strengthen the organisation's competitive position. To balance innovation and operational efficiency, the department will continue leveraging partnerships such as Plug and Play for innovative solutions while investing in professional development, transparent communication, and a positive work environment. IT and Digital risks and opportunities are further detailed in the Risk Management section (see page 99).

**(d) Acceleration through disciplined M&A:**

We have a focused M&A strategy in place to accelerate our strategy execution, supported by targeted allocation of our own capital.

M&A focus	Different reasons of acquisitions	Progress and results (2024)
Accelerators in Renewables and Life Sciences	Accelerating diversification strategy and market penetration in core markets through adding Renewables and Life Sciences companies, showing fast growth or with large market share who most likely will operate in multiple regions	<ul style="list-style-type: none"> <li>Acquisition of Advance Careers (January 2024), a sustainability and energy transition specialist recruitment firm.</li> <li>Acquisition of 50.1 percent stake in Equals (November 2024), a Dutch education and training provider with focus on women in entrepreneurship and technology.</li> </ul>
The Netherlands, DACH	Elevating Brunel's position to value-add partner in the Netherlands and DACH region through investment in high end consultancy-based engineering specialists which have high value, high margin and good reputation	<ul style="list-style-type: none"> <li>Engaged in multiple in-depth conversation with potential acquisition targets, particularly in Life Sciences vertical, The Netherlands and DACH regions.</li> </ul>
Value-add services	Investment in businesses that add both knowledge and provide increased capabilities to Brunel dual purpose of (i) Leveraging Brunel's infrastructure and customer base (ii) Moving Brunel to a more value-add supplier and higher margin business.	



## DIVERSITY, INCLUSION AND BELONGING

*"We are a group of individuals with diverse backgrounds united around common goals. We believe that diversity, inclusion and belonging (DIB) spark innovation and drive engagement and retention. By embracing our unique perspectives and celebrating our differences, we create a stronger, more vibrant community where everyone can thrive. Together, we foster an environment where every individual feels a true sense of belonging.."*

**DIB COUNCIL THE NETHERLANDS & INTERNATIONAL**

## 3.2 SUSTAINABILITY STATEMENT



### 3.2.1. SUSTAINABILITY AT BRUNEL

#### 3.2.1.1. BUSINESS MODEL

Brunel's business model is centred around delivering specialised project and workforce solutions across various industries globally. Key inputs include a skilled workforce, robust technology infrastructure, and strategic partnerships. Brunel's mission, vision, and core values guide its operations, ensuring consistent quality

in service delivery and risk management. Brunel emphasises continuous training and development through the Brunel Academy to ensure that internal teams and specialists maintain relevant expertise and capabilities to meet client demands. Section 3.2.1, 3.2.5 and 3.2.6 contain the General information per ESRS.

#### 3.2.1.2. MATERIALITY ASSESSMENT AND STAKEHOLDER DIALOGUE

##### A. INTRODUCTION TO BRUNEL'S DOUBLE MATERIALITY ASSESSMENT

As part of our preparation towards alignment with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), we conducted a double materiality assessment (DMA) in 2023. The double materiality approach integrates impact materiality, which considers Brunel's influence on the environment and society, with financial materiality, which determines how environmental and societal factors affect Brunel's financial performance. We applied guidance provided by the European Financial Reporting Advisory Group (EFRAG) in combination with our interpretation of the ESRS to develop a tailored approach to perform our DMA.

We believe the outcome presented below accurately reflects our business and the associated material sustainability matters captured in the assessment. Thanks to the ongoing developments, interpretation and market implementation of the ESRS, we expect that our methodology will be further enhanced this year. In 2025, our aim is to further refine and develop our DMA methodology through progressive insights gathered during this initial assessment process, and through further aligning with guidance provided by the EFRAG and requirements set out in the ESRS. The subsequent sections will offer a more comprehensive overview of our methodology, and the outcomes achieved.

##### B. DMA APPROACH AND METHODOLOGY

###### BUSINESS REVIEW

A comprehensive business review was conducted using several sources as input: internal documentation, international standards and frameworks (Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and United Nations Sustainable Development Goals (UN SDGs)), selected peers, sector trends and media analysis. This review aims at identifying potential issues and sustainability matters relevant to Brunel and its associated industry. Additionally, all above sources were mapped against the ESRS topics, sub-topics and sub-sub topics as part of the analysis to determine which sub-topics or sub-sub topics are potentially relevant

to Brunel for consideration and inclusion into a longlist of sustainability matters. The longlist was carefully reviewed by the core project team, comprising of the Head of People and Culture, Head of Finance and CFO, and refined into a shortlist of sustainability matters, whereby certain topics were either combined or excluded due to its relevance to Brunel's business operations.

###### Value chain and stakeholder mapping

A value chain mapping exercise was conducted to locate where the defined short-list of sustainability matters



might occur within Brunel's value chain and which stakeholders could potentially be impacted. The exercise was conducted across upstream, downstream, and own operations. The value chain mapping exercise provides the input upon which potential stakeholders to engage during the stakeholder interview phase.

Key internal stakeholders across various functions, regions, and divisions were selected to participate in the stakeholder engagement phase to ensure all short-listed topics were represented adequately. We engaged with shareholders as external stakeholders during the DMA process. Consequently, it was decided to interview selected internal stakeholders from Brunel's client's perspective to obtain sufficient insights from an external standpoint. In forthcoming refinements and updates of our DMA, additional external stakeholders will be identified and interviewed to improve the process.

An initial IRO register was compiled using the information gathered in the executed business review, sources such as Brunel's risk assessment conducted in 2022 and through iterative processes with Brunel's core project team. The goal of this initial IRO register was to guide the conversations during the stakeholder interview process.

###### Stakeholder engagement

In total, 25 engaged stakeholders participated in 20 independent interviews. Individuals from

the Executive Leadership Team (ELT) and the supervisory board, sales, Brunel Foundation, Legal, Human Resources, and Finance functions were engaged with in the interview process, covering multiple key regions in which Brunel operates. All stakeholders were requested to derive both impacts (positive or negative) from an impact materiality perspective, and risks and opportunities, Impacts, Risks and Opportunities ('IRO's') from a financial materiality perspective, related to the short-list of sustainability matters and associated sub-topics and sub-sub topics. All gathered input and derived IROs were validated by the respective stakeholders before being consolidated into an IRO register. Brunel has considered the connections of its impacts and dependencies with the associated risks and opportunities.

###### Topic prioritisation

All derived IROs based on the stakeholder interview then underwent a risk scoring approach based on the requirements of the ESRSs. Scoring parameter definitions were established for both impact- and financial materiality scoring approaches. For impact materiality, all impacts were scored against severity (scale, scope, irremediable character (only for negative impacts)) and likelihood parameters. For potential human rights impacts, severity was automatically scored at maximum. For financial materiality, all risk and opportunities were scored against size of (potential) financial effects and likelihood.

To determine the material sustainability matters, the CSRD requires choosing an appropriate quantitative and/or qualitative threshold. However, at the time of execution, neither the CSRD, nor the ESRSs, provided any sufficient guidance on how such thresholds should be set or which considerations to take into account. The

application and appropriateness of potential thresholds were discussed and compared to determine a realistic outcome which accurately represents Brunel's current business. Brunel will review the set threshold during the refinement of our DMA in 2025.

###### Validation

The internal validation was conducted by Brunel's core project team designated to



perform the DMA. During validation outliers and potential inconsistencies were identified and rectified. The results of the DMA, along with its impact on our strategy, ambition, and business model, have been discussed and approved with the Board of Directors and the Supervisory Board. The Board of Directors together with the Supervisory Board validated the outcome of the DMA. This led to the identification of our most material topics and demonstrated our

C. INTERESTS AND VIEW OF STAKEHOLDERS

Through considering the relevant interests of our stakeholders, we have proactively addressed their key interests and enhanced both our business performance and our relationships with stakeholders. Furthermore, based on our stakeholders' interest and views we determined that there is no direct implication on our current strategy and/or business model. Stakeholder views and interests as given in the table below are brought together and evaluated during the DMA process and communicated to the Board of Directors and Supervisory Board. In 2025, we will improve our stakeholder engagement process and predominantly focus on expanding our external

approach to effectively address our material impacts, risks and opportunities.

Brunel's Board of Directors has overseen the DMA process and the development of related policies and programs. The board is supported by the Global Leadership Team (GLT) in the definition of Brunel's ESG strategy and its subsequent execution.

stakeholder group to obtain additional insights from our key identified stakeholders.

Materiality analysis Stakeholders

We identify the Environmental, Social and Governance topics which we believe have the greatest impact on our business and the greatest level of concern to stakeholders along our value chain. We do this through a multi-stakeholder process. An overview of our regular engagement with these stakeholders is provided in the below table.

WHO ARE OUR STAKEHOLDERS?			
Employees, Specialists and future professionals	Clients	Shareholders and financial institutions	Government, regulators, NGOs and local communities
WHAT ARE THEIR AREAS OF INTERESTS?			
Training, development and career opportunities Recognition, fair salaries and benefits Open, collaborative, safe and healthy working environment Clear vision and direction Diversity & inclusion Job satisfaction and pride Job opportunities Job market information Environmental, social and governance (ESG) topics	On time delivery and quality of services Reliable and value-adding partnership Proactive, relevant recruitment and project manpower advice Availability of required skills Environmental, social and governance (ESG) topics	Attractive and sustainable growth Effective risk management and control environment Responsible investment Environmental, social and governance (ESG) topics	Contribute to the economic and social develop in local community Create employment and be a major force in the economy Responsible approach to tax High standards of ethics and integrity Environmental, social and governance (ESG) topics
HOW WE RESPONDED (through our strategic pillars and other frameworks)			
People and culture Digital journey Specialist community	Capabilities Sales enablement Quality, speed and efficiency	Ownership Capabilitie Diversification Risk management Performance	Corporate governance Corporate social responsibilities

D. BRUNEL'S MATERIAL TOPICS DEFINED

We clustered our material topics as below:

Material topic	Sub-topics covered	ESG Domain	Associated ESRS
Contribution to the energy transition through clients	Supporting the energy transition by providing talents to the renewable energy sector	E	(E1) – Climate Change
Exposure to traditional (oil & gas) energy clients	Business portfolio transition	E	(E1) – Climate Change
Talent attraction, development & career opportunities	<b>Own employees and contractors</b> (direct & indirect): Training and skills development (reskilling and upskilling)/ Employee engagement/ Talent and succession planning/ Management development/ Internal promotion/ Offering equal opportunities/Job opportunities for specialists	S	(S1) – Own workforce
Diversity, inclusion & belonging	<b>Own employees and contractors</b> (direct & indirect): Diversity/ Gender equality and equal pay for work of equal value/ Employment and inclusion of persons with disabilities/ Measures against violence and harassment in the workplace/ Employee net promoter score or Employees satisfaction index/ Absenteeism	S	(S1) – Own workforce
Employee safety & security / Labour conditions	<b>Own employees and contractors</b> (direct & indirect): Secure employment/ Working time/ Social dialogue/Freedom of association, the existence of works councils and the information, consultation and participation rights of workers/ Collective bargaining, including rate of workers covered by collective agreements/ Work-life balance/ Health and safety/ Fair employment terms/ Near miss incidents/Matching workers to positions	S	(S1) – Own workforce
GHG emissions and energy consumption	<b>Own employees and contractors</b> (direct & indirect): Secure employment/ Working time/ Social dialogue/Freedom of association, the existence of works councils and the information, consultation and participation rights of workers/ Collective bargaining, including rate of workers covered by collective agreements/ Work-life balance/ Health and safety/ Fair employment terms/ Near miss incidents/Matching workers to positions	E	(E1) – Climate Change
Data privacy & cybersecurity	Data privacy & cybersecurity	S & G	(S1) – Own workforce (G1) - Business conduct
Ethical business and compliance	Corporate culture/ Transparency/ Protection of whistle-blowers/ Conflicts of interest/ Political engagement and lobbying activities/ Responsible approach to tax/ Anti-bribery & anti-corruption/ Integrity standards/ Independency of Supervisory Board	G	(G1) - Business conduct

All material topics are currently relevant to our daily business operations and are expected to occur within the short-term, medium-term and long-term. We believe that our policies as explained in the following chapters allow us to navigate the global changes connected to sustainability. As experts in matching engineers to pioneering projects we believe that a decrease in demand in a certain sector will lead to an increase in demand for other sectors. Through the evaluation of the DMA process and outcomes, we believe our current strategy and business model is resilient in our capacity

to address the material impacts and risks and to take advantage of its material opportunities.

Changes compared to our initial DMA outcomes disclosed in 2023 annual report include the exclusion of S2 & S4 reporting requirements. This scope has been updated following review conducted throughout 2024. Exclusion of ESRS S4 results from a correction in a mismatch in IRO mapping. A material IRO relating to Protecting personal data of stakeholders intended to represent the workforce but was initially matched to

S4: end users. S2 was excluded as contractors are considered scoped under own workforce (S1) and not workers in the value chain S2 which was initially the case. The material IROs connected to workers in the value chain revolve around Providing good labour conditions and respecting human rights, best practice local labour conditions and Inadequate enforcement labour standards and are covered under the policies

E. ASSUMPTIONS AND LIMITATIONS

Our DMA was conducted taking into account communicated guidance and information provided by the European Commission and EFRAG. Basis for preparations and reporting follow the details as set out under chapter 3.2.5.5., setting the scope and boundaries of the assessment.

Considerations and limitations accounted for during the DMA include but are not limited to:

- 1.) Assumption that the company's financial performance is influenced by current market trends, regulatory changes, and investor expectations,
- 2.) Assumption on future economic or environmental scenarios,
- 3.) IROs were formulated from a gross risk (before mitigating factors) position,
- 4.) Stakeholders assumed a neutral perspective limiting an unbiased approach,
- 5.) Secondary and tertiary impacts may not have been fully captured,

3.2.1.3. ESG GOVERNANCE, POLICIES, ACTION PLANS, METRICS AND TARGETS

A. OUR RESPONSE TO THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The outputs of the double materiality assessment have been assessed to see if current strategies suffice. We concluded that the diversification strategy in combination with existing internal policies meet the intent of our IROs. We have reaffirmed our intention to advance the Health & Safety discipline and have formalised our ESG commitment through the establishment of five distinct ESG programs. A description of these programs can be found in chapter 3.2.1.3. Brunel's ESG Programs. Collectively, all the material IROs are captured within programs and policies. Our material sustainability topics mentioned below offer a

related to S1: Own workforce. This has been included under material sustainability topics Employee Safety & Security and Ethical Business and Compliance in the next section. The Material IROs initially captured under S4 is now captured under S1. The material IROs initially captured under S2 are captured under S1. Consequently, no material IROs have been 'lost' through the DMA review and subsequent update.

- 6.) Difficulty in isolating or quantifying specific effects due to multifaceted ESG impacts,
- 7.) Emerging risks, including new regulations, technologies, industry and political developments, or climate events, may not be fully considered in the assessment due to their unpredictable nature,
- 8.) Limited involvement of external stakeholders.

**DMA refinement**  
Following our first time DMA execution, we are determined to further improve our approach in 2025, making use of progressive insights, industry best practices and lessons learnt during our first time execution. Key focus areas include but are not limited to conducting additional external stakeholder interviews and maturing our IRO scoring approach.

comprehensive summary of material IROs captured during the double materiality process. We believe this summary presents an accurate aggregated overview of the key details gathered from the identified material IROs in a more consolidated and structured manner.

Material Sustainability Topic	Type of IRO	Consolidated description or aggregated IROs	# of aggregated IROs	Location in value chain	Geography (EMEA, Americas, APAC, Global)	Covered under policies
Contribution to the energy transition through clients	Impact Materiality	Impact is made through reskilling and upskilling specialists, providing talent and technical skills through strategic acquisitions, and partnering with clients on renewable energy projects, thereby reducing greenhouse gas emissions and promoting cleaner energy projects.	3 Positive Impacts 0 Negative Impacts	Own operations and down-stream	Global	Sustainability policy, Talent Attraction, Development & Training Policy
	Financial Materiality	Leveraging demand for renewable energy talent through strategic acquisitions and training programs, enhancing visibility and employer branding through recruitment initiatives, attracting investors by positioning as a responsible corporate entity, diversifying revenue risks by expanding into various industries, creating shareholder value through portfolio diversification, and balancing reliance on oil and gas sector with renewable energy projects to enhance company's market reputation and transition to cleaner energy sources.	7 Opportunities 0 Risks	Across value chain	Global	Sustainability policy, Talent Attraction, Development & Training Policy
Data privacy & cybersecurity	Impact Materiality	Robust data privacy and cybersecurity policies and practises, ensures the protection of stakeholders' personal data, which builds trust and enhances job satisfaction among contractors.	2 Positive Impacts 0 negative impacts	Own operations	Global	Data Protection Policy
	Financial Materiality	A cybersecurity breach, such as unauthorised access to sensitive business partner or employee data, ransomware attacks, or phishing schemes, can lead to substantial financial losses. These may include regulatory fines, legal liabilities, remediation costs, potential reputational damage, and loss of candidate's trust, ultimately resulting in loss of business.	0 Opportunities 1 Risks	Across value chain	Global	Data Protection Policy
Diversity, inclusion & belonging	Impact Materiality	A comprehensive Diversity, Inclusion, and Belonging (DIB) strategy fosters a safe and inclusive work environment through various initiatives, but promoting DIB in regions with limited diversity, like the Middle East, may negatively impact employees and potential candidates.	1 Positive Impacts 1 Negative Impacts	Own operations	Global	DIB Policy
	Financial Materiality	By embedding Diversity, Inclusion, and Belonging (DIB) within the organisation, can attract clients and diverse talent, enhance internal collaboration and engagement, improve business performance, reduce turnover rates, and drive business growth.	1 Opportunities 0 Risks	Own operations	Global	DIB Policy
Employee safety & security	Impact Materiality	By providing good labour conditions, brand trust is built (e.g. be seen as an employer of choice), demonstrating commitment to employee welfare, and thereby attracting talents.	4 Positive Impacts 0 Negative Impacts	Across value chain	Global	Code of Conduct, DIB Policy, Health & Safety policy
	Financial Materiality	Providing a safe workplace, prioritising training in high-risk areas, ensuring financial security through ethics and compliance, and maintaining comprehensive HR practices attract premium-paying clients.	1 Opportunities 0 Risks	Own operations	Global	Talent Attraction, Development & Training policy, Code of Conduct and Health & Safety policy

Material Sustainability Topic	Type of IRO	Consolidated description or aggregated IROs	# of aggregated IROs	Location in value chain	Geography (EMEA, Americas, APAC, Global)	Covered under policies
Ethical business and compliance	Impact Materiality	By adhering to rigorous ethical standards through a robust Code of Conduct, implementing best practices in local labour conditions, and ensuring compliance with local tax regulations positively influences employees and candidates.	3 Positive Impacts 0 Negative Impacts	Across value chain	Global	Talent Attraction, Development & Training policy, Health & Safety policy, Tax strategy, Code of Conduct
	Financial Materiality	-	0 Opportunities 0 Risks	-	-	-
Exposure to traditional (oil & gas) energy clients	Impact Materiality	Supporting traditional oil and gas clients plays a critical role in energy security and social stability, but it also increases greenhouse gas emissions and hinders renewable energy transition. Additionally, reducing reliance on this sector could impact job opportunities.	1 Positive Impacts 3 Negative Impacts	Own operations and down-stream	Global	Sustainability policy, Talent Attraction, Development & Training Policy
	Financial Materiality	Focusing on sustainability and renewable energy can improve talent attraction, business relationships, and profitability. Effective communication about helping oil, gas, and mining companies transition to sustainability is crucial. Diversifying into renewables reduces reliance on traditional energy clients and mitigates risks from finite resources and profit volatility. Continuing to focus on oil and gas carries risks due to limited resources and declining margins. Extensive experience in the oil and gas sector offers valuable insights for transitioning to greener industries, ensuring long-term growth and investor interest.	7 Opportunities 2 Risks	Own operations and down-stream	Global	Sustainability policy, Talent Attraction, Development & Training Policy
GHG emissions and energy consumption	Impact Materiality	GHG emissions generated from business travel involving candidates, account directors, sales employee and relocation and rotation of candidates and contractors globally is an integral part of Brunel's business operations and contributes to a negative environmental impact.	0 Positive Impacts 1 Negative Impacts	Across value chain	Global	Sustainability policy
	Financial Materiality	-	0 Opportunities 0 Risks	-	-	-
Labour conditions and human rights in the value chain (of candidates)	Impact Materiality	Contributing to a compliant and balanced society involves providing favourable labour conditions and respecting human rights. However, there are risks of negative impacts if labour standards are not adequately enforced within the company's operations and those of its partners.	1 Positive Impacts 1 Negative Impacts	Across value chain	Global	Human Rights Policy, Code of Conduct, Health & Safety Policy
	Financial Materiality	-	0 Opportunities 0 Risks	-	-	-
Talent attraction, development & career opportunities	Impact Materiality	Providing international career opportunities and comprehensive career development programs helps employees acquire new skills, advance their careers, and remain competitive in the job market.	2 Positive Impacts 0 Negative Impacts	Across value chain	Global	Talent Attraction, Development & Training Policy, DIB Policy
	Financial Materiality	Through providing training and development opportunities, employee expertise and specialisation are enhanced. This allows to meet the demand for skilled workers in the renewable energy sector by leveraging transferable skills and upskilling employees from conventional energy backgrounds. This process is facilitated through strategic acquisitions (such as Taylor Hopkinson).	1 Opportunities 0 Risks	Across value chain	Global	Talent Attraction, Development & Training Policy, DIB Policy



Note on Employee safety & security

We are dedicated to creating and maintaining a safe and healthy work environment for our internal colleagues, specialists, clients, and visitors. Our direct workforce is potentially most exposed to safety related hazards. This exposure takes place at client sites. As a global project and workforce solutions agency, we understand that we consequently may share responsibility for the safety and well-being of our direct workforce with our clients. Risks relating to occupational safety are likely to materialize within client's sites and likely to fall within their managerial control. In such situations, we are committed to collaborating, reviewing, and coordinating activities with all parties who share a duty of care. Doing so evidences the dedication we have towards managing safety. This in turn evidences the quality of Brunel as a project and

workforce solutions agency to both direct workforce and clients. This explains why our DMA process yielded opportunities and no material risks relating to safety.

Note on Compliance

In addition to the material topics (and related IROs) mentioned above, we acknowledge the importance of compliance with legislation, which is also part of our risk management framework. The individuals responsible for risk management participated in the Double Materiality Assessment, and the topic, along with any related IROs, was used as input for evaluating its materiality in the context of the ESRS. The identified compliance related IROs were covered by other sustainability matters. Hence, no additional or stand-alone IROs related to compliance were deemed material.

## B. BRUNEL'S ESG PROGRAMS

Brunel's ESG programs aim to integrate the ESG strategy as an integral part of Brunel's global business operations, fostering a commitment to responsible practices across the whole organisation in all the regions. The ESG strategy is supported by five programs, each designed to focus on specific outcomes in Environmental, Social and Governance performance. We have captured the five ESG programs into our Global Sustainability Policy for easy reference and communication. Implementation efforts already commenced in 2024 and will continue in 2025.

1. The first program, Business Portfolio Transition, is focused on increasing our share of work in sectors and clients that enable the global transition to a more sustainable economy. By setting a clear strategic direction to expand our potential involvement in renewable energy projects and growing the Hydrogen Academy to train more hydrogen specialists around the world.
2. The second program, Environmental (CO<sub>2</sub>) Reduction, focuses on reducing Brunel's carbon emissions, with the most significant impact coming from transitioning our car fleet in the Netherlands, Belgium, and the DACH region to fully electric vehicles by 2030. And encourage our employees to adopt private electric vehicles. In addition, the program includes sustainable solutions in our buildings, such as installing solar panels, upgrading to LED lighting, and sourcing green electricity. Furthermore, we will raise awareness among employees about the environmental impact of single-use plastics, with a commitment to eliminate their use within Brunel. A decarbonisation /transition plan was developed to guide all the efforts in reducing CO<sub>2</sub> emissions. For more details, see section 3.2.3. on Brunel's climate
3. The third program, Diversity, Inclusion, and Belonging (DIB) and Health & Safety program is to focus on continuing to build a diverse workforce and cultivate an inclusive culture. The program aims to foster a sense of belonging among all employees, ensuring

## C. ESG GOVERNANCE AND MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Our operating model and corresponding organisational structure aim to drive local for local entrepreneurship, guided by the Brunel staff functions, policies and

everyone feels valued and respected, next to maintaining a healthy and safe work environment. To promote DIB, we will implement global blended learning programs, establish regionally based DIB committees, focus on global talent development and succession planning, distribute a global engagement survey, and raise awareness about neurodiversity across all Brunel regions. For details, see our section on our workforce. For Health & Safety, we will implement a Health, Safety, environment and quality (HSEQ) training curriculum, adopt a PDCA (Plan-Do-Check-Act) cycle, and define safety leadership roles. Additionally, we will introduce dashboard reporting, establish targeted compliance measures, and enforce Health & Safety directives and standards. A global safety committee will be formed to oversee these efforts, supported by a comprehensive global policy. For more details, see section 3.2.3.2. on Health & Safety.

4. The aim of the fourth program, Responsible Governance, is to ensure that Brunel acts in a responsible way through our corporate governance and policies. This program includes actively working to meet the requirements of the CSRD, ensuring compliance with the EU Taxonomy, and addressing the Corporate Sustainability Due Diligence Directive (CSDDD) and human rights standards. Additionally, we are reviewing and updating policies and procedures to align with evolving sustainability and compliance requirements.
5. The final program, Reporting, focusses on reporting performance of the ESG programs to our stakeholders. We are actively working to meet reporting requirements and secure assurance from our external auditor on compliance with CSRD and EU Taxonomy legislation. Additionally, we are developing a strong reporting infrastructure, integrating references, tooling, people and processes to ensure effective and reliable ESG reporting.

business requirements. We firmly believe that entrepreneurial businesses require leaders and managers who are capable to decide and act

### BRUNEL MILESTONES

Opened first  
international office  
**1987**

themselves for all business-critical areas under the guidance of global Policies and Procedures. Sustainability is one of those business-critical areas. The role of our central support functions and of the Global Leadership Team is to place the right leader in the right position, create open channels of communication and support the local team with making the right decisions and knowledge. To help the local teams make that right decision, the Global Leadership Team defines the culture, policies and support structures that are available to all local teams. The team responsible for developing Brunel's ESG strategy and supporting the implementation of the ESG policy and program reports directly to the CEO.

We include both our financial and non-financial performance results as equal components of our Annual Reporting process. The Board of Directors and the Supervisory Board utilise both qualitative and quantitative indicators to measure progress in strategy execution, including sustainability matters. The Brunel Corporate Finance and Control function will inform the Board of Directors and the Supervisory Board annually on material impacts, risks, opportunities, and the effectiveness of policies, action plans, and targets. The Board of Directors and the Supervisory Board have established methods to oversee the strategy, risk management process, and significant decisions based on the defined material impact, risks, and opportunities. The Corporate Finance and Control function is involved and responsible for controlling the ESG data collection and reporting processes. During 2025 further control and review activities will be initiated.

Our two person Board of Directors has overall responsibility for the definition, governance and realisation of ESG related programs, policies and targets, and informs the Supervisory Board on ESG developments during each audit committee meeting. Due to Brunel's business and operational model, each regional business is required to establish regional targets that align with both global and local policies. The Board of Directors is responsible for ensuring that these targets meet the overarching ambition levels. Regions are mandated to report their progress on a periodic basis. The Global Leadership Team will review this process to determine its effectiveness and suitability.

Our four person independent Supervisory Board is involved in review of key decisions relating to the management of Material Impacts, Risks and Opportunities. Management of IROs are an

integral part of the Board of Directors, the Global Leadership Team and Supervisory Board responsibilities. No separate policies are developed that define or limit this responsibility beyond what is agreed in the ordinary course of overseeing and leading Brunel's strategy and business operations. The Board of Directors, Supervisory Board and the executive and global leadership teams are advised on specific ESG matters by external support if that knowledge is not available within the teams.

In line with this philosophy, our overarching action plan for 2025 is to perform a gap-assessment on practices in place against both existing and all newly introduced ESG policies as referenced in the chapter 3.2.1.3. and reporting processes. Where critical gaps are identified, we will work with the local Brunel management to develop action plans, metrics and targets that are bespoke to that entity. At that time, we will determine specific resourcing needed beyond what is currently included in the operating budgets of each business. We will prepare a consolidated action plan supported by a specific budget to follow up on the results of our gap assessment. Part of this plan is to further refine the governance and accountability for each topic, determine ambitions, set up policies and action plans, allocate resources, set targets and track effectiveness. In addition, the analysis will assess whether the necessary skills and experience for overseeing ESG policy and program management and execution are available within the focus regions. If required, training and development by expert groups can be arranged to address any gaps. All ESG policies and context to understand both policies and implementation philosophy will be made available through Brunel's intranet.



## D. POLICIES, ACTION PLANS, METRICS AND TARGETS FOR E-S-G SPECIFIC TOPICS

We manage each material topic through specific policies and action plans for Environmental, Social, and Governance information. For 2025, execution and gap assessment budgets are included in our operating budgets, with additional support from Brunel International as needed. These budgets relate mainly to personnel and other expenses. Future budgets will be revised following the gap assessments planned for 2025. Effectiveness of policy and action plan execution is evaluated through management discussions and reported annually. We will determine formalised control procedures based upon the policy gap assessments

and related action plans. When quantitative measures are unavailable, we use qualitative information. Regional targets will be set with local management collaboration as disclosed in chapter ESG Governance and management of impacts, risks and opportunities. As per our operating philosophy we refrain from stating consolidated corporate targets as we believe these interfere with local management autonomy and responsibility. Where we believe Brunel-wide targets are needed, for example for Climate Change, we will provide these in the specific chapters.

## E. VALUE CHAIN POLICIES AND ACTIONS PLANS

No detailed policies and action plans are currently in place for topics related to our value chain other than those related to contractors in our own workforce or leased buildings. While implementing the CSRD we discussed our ambitions and the journey we are on to

ensure that we are also ESRS-compliant for the topics located in the upstream and downstream part of our value chain. The integration of these details and topics into the existing policies will be concluded during the phase-in period.

## F. DATA CLARIFICATION AND DEFINITIONS

The sections Environmental information, Social information and Governance information contain short descriptions of the definitions of the indicators

disclosed. Section 3.2.5. Definitions and data clarification explains relevant definitions in detail, including the methodologies and assumptions used.

### 3.2.1.4. STATEMENT ON SUSTAINABILITY DUE DILIGENCE

Our commitment to conducting responsible business is set out in our global Code of Conduct and within our client acceptance process which takes financial, operational and association risks into consideration. To identify and address any potential or actual negative impacts within our value chain, we acknowledge the importance of integrating an environmental and human rights due diligence process into our business operations. The due diligence process requires a continuous evaluation of the actual and potential impacts our business may have on people or the environment. This includes integrating and acting upon the assessment findings, monitoring progress, and communicating how these impacts are being managed.

Currently, we do not have structured human rights and environmental due diligence processes implemented. In 2025, we will explore the development of a due diligence procedure to align with our current business

model and practices specific to the markets we are exposed to, and to align with associated requirements of the ESRS, Minimum Safeguards criteria of the EU Taxonomy and upcoming CSDDD legislation.

## 3.2.2. ENVIRONMENTAL INFORMATION

### 3.2.2.1. INTRODUCTION TO ENVIRONMENTAL INFORMATION

Given Brunel's business model and operations, our environmental impact is limited to climate change.

### 3.2.2.2. OUR RELATIONSHIP WITH THE CONVENTIONAL ENERGY SECTOR

Over the years, Brunel has established a strong position in the conventional energy sector, especially in natural gas related projects. We consider gas as a transitional energy source preferable to coal or oil. Given the current volatile geopolitical climate, we expect conventional energy, especially gas, to remain in the coming years a critical source of energy and energy security for global society. At the same time, the conventional energy is confronted with developments that have significant impacts on the

sector itself and the world around it. This places Brunel in a dilemma as we have a responsibility towards supporting today's global energy security whilst also supporting the energy transition and curbing greenhouse gas emissions in line with the Paris Agreement. Therefore, Brunel will continue to support the stability and security of both the conventional and renewable energy sector through delivering project and workforce solutions.

### 3.2.2.3. OVERALL APPROACH TO ENVIRONMENT

#### A. STRATEGY, GOVERNANCE AND ACTION PLAN RELATING TO ENVIRONMENT

Our strategy, governance and actions plan relating to environment are created based on the results of the DMA, the business resilience analysis and our transition

plan, supported by tracking and reporting of our greenhouse gas emissions.

#### B. OUR BUSINESS RESILIENCE ANALYSIS

Complementing the DMA, we have conducted a business resilience analysis during this reporting period aimed at identifying, understanding and managing further transition and physical risks associated with our business activities in the face of climate change. The assessment considered two climate scenarios: Paris-aligned (well below 2°C) and no mitigation (>4°C) as given by the IPCC reports. We have taken these scenarios and the drivers to these scenarios as given and have not extended the IPCC scenarios with other considerations. The assumption for the no mitigation scenario is that no or limited policy changes will be implemented to curb the current level of emissions, resulting in an overshoot to over 4°C in average global temperatures. For the resilience analysis purpose and in deviation from other elements in the sustainability statement, we defined short-term as 0-5 years, medium-term as 5-10 years, and long-term as 10-20 years. We have not taken into consideration dependencies of non-conventional energy clients on

conventional energy industry. We will periodically review the scenarios we apply in our analyses and refine these as needed.

#### Identified transition risks

Our transition risk analysis considered our own operations, suppliers and clients. Our current climate risk assessment shows that we have a risk of reputational damage and litigation exposure on the services side if Brunel would be associated negatively with the conventional energy sector. Due to its association with climate change, the conventional energy sector is increasingly scrutinised by capital providers, advocacy groups and by younger generations who find oil and gas industry unattractive. By extension, we expect that in the mid to long-term the challenges the conventional energy sector is now facing will extend to the conventional energy's supply chain.

In the short to mid-term, we do not expect negative business impacts from our project and workforce solutions to the conventional energy sector as the result of climate-change related regulation. As this

sector will be going through change, we expect demand for specialists in this sector who can effectuate this change.

Transitional risks

Time horizon	Risk / opportunity	Business impact	Value chain impact	Mitigation response
Short to medium-term	Attracting and retaining talent.	Risk: inability to attract talents due to association with conventional energy Opportunity: Attracting talents better than conventional energy sector or due to association with non-conventional energy sector	Own operations and downstream	Campaigns to create awareness and share our ESG approach and involvement in renewable sector Good working conditions policies and procedures and personal growth possibilities. Brunel remains focused on being an attractive employer, with interesting opportunities in the wider energy industry Expand offerings in low-carbon sectors (Hydrogen Academy renewables) Execution of our ESG strategy
Long-term	Brand/reputational risk arising from association with conventional energy sector	Serving both conventional energy sector and non-conventional energy sector will either serve to improve our brand and reputation, or potentially damage it.	Own operations	Service diversification Transparent communication of efforts and performance, Execution of our ESG strategy Evaluation of regulatory landscape and meeting compliance requirements
Long-term	Size of conventional energy revenue relative to other sectors	In a scenario where oil & gas would become more restricted, we could risk a reduction in our revenue stream coming from this sector	Own operations	Service diversification Supporting conventional energy clients with transitioning into renewable sector.

Identified climate related physical risks

If climate change were to continue or accelerate, Brunel would be exposed to physical risks, resulting in a potential increase in CapEx associated with (forced) relocation of offices due to the adversely changing state of the environment. However, as we do not own the offices, our hybrid way of working, makes our workspace less location-bound and therefore this event poses minimal to no risk to our business continuity. Further, due to our business we have limited exposure to our upstream value stream. Exposure is limited to continuity of IT services for which appropriate measures are in place.

We recognise that Brunel has exposure to

climate-related physical risks following our services to client or client-client locations. In the past, we have experienced temporary demand flux due to natural disasters near client locations. It is possible that client or client-client locations become unavailable due to natural disasters. We however did not include client or client-client locations in our climate physical risk assessment for the following reasons:

- The financial risk to Brunel is diversified as we serve multiple verticals and within each vertical multiple clients and client sites across the globe. Given the diversity in the geographies, industries, duration and types of projects Brunel's exposure to physical risks impacting our clients and subsequently Brunel is believed to be diversified. The results of a location or

vertical being impacted by adverse weather or other climate related impacts is cushioned by other locations and verticals.

- The further we move downstream towards our clients and their projects, the lower our level of influence and ability to decrease the level of climate risk. This holds especially true as it requires proactive work with other stakeholders to ensure progress in tackling climate change over the short, medium and long- term.

Resilience of our business model

Our business model is one of providing specialists for pioneering projects. Especially when climate change impacts become more severe, engineering projects become more important given the changes needed in the physical world. Therefore, we are convinced that our business model can evolve with client requirements changing due to climate change. We do not foresee

C. BRUNEL'S TRANSITION PLAN

Our Transition Plan is designed to substantially reduce our GHG emissions. Targets for our internal emissions are in line with the GHG Protocol of the World Resources Institute (WRI). Our base year is 2023. This baseline value is based on Brunel's operating activities and include its key direct and indirect emissions. As Brunel has not gone through significant organizational changes, we consider the year 2023 representative in terms of the activities covered. Our scope 3 emissions are significant with a 80 percent contribution to our total GHG emissions. Our scope 3 emission relates mainly to business travel and commuting. Business travel, especially air travel of specialists to engineering projects, is foundational to servicing our clients. If we could not get our specialists on site for a prolonged period of time, our clients would not be served properly. Consequently, we are dependent on airline operators to accelerate sustainable air travel. Furthermore, we depend on an increased availability of public transport and other means of low-emission transportation for other forms of business travel and commuting, as well as electric vehicles. Hence, we have limited influence over the degree and speed of decarbonisation in scope 3. Therefore we have not set a Paris-aligned target for scope 3 emissions. The information disclosed in this chapter reflects our best estimate of scope 3 emissions. We will track our progress annually through reporting and comparing progress against defined targets.

issues with obtaining capital due to climate change. As we do not own but lease our offices, we foresee no risk with upgrading or altering our fixed assets. Our portfolio and workforce skillset are expected to evolve gradually as new skill sets for the energy transition or other climate related services will be requested by our clients.

Our contribution to the energy transition through our staffing solutions in the renewable energy sector is expected to positively contribute to sustainable growth both locally and globally. In response to the identified climate related transition risks and as part of our strategy, we have diversified our service portfolio and reinforced our focus on renewable energy. We continue to serve the conventional energy as we expect that engineers will be needed to help realise the sector to transit to a more sustainable business. By that time, our capability and competence in renewable energy section will have been build up further.

The Transition Plan is approved by the Board of Directors and the Supervisory Board. We conduct regular reviews of our Climate Action Plan to ensure its effectiveness and current alignment with scientific and regulatory standards.

Own Operations decarbonisation

Our lease car fleet

Our focus is on the continued electrification of our company car fleet. We aim to achieve 95% zero-emission vehicles in the global lease and rental fleet by 2030, scaling to 100% by 2050. On a like for like basis this implies an increase of 264 zero emission vehicles to 1.194 vehicles between 2024 and 2030 and 1.267 zero emission vehicles in 2050.

Emissions from buildings and other indirect emissions

Energy consumption comes from the combustion of natural gas, renewable electricity and heat consumption in our leased office buildings. As we lease rather than own buildings per our policy, our immediate control over either the installations or energy contract associated with the building is limited. Consequently, our ability to change energy sources in the short-term frequently is limited. We set the following decarbonisation targets relating to this category of emissions:

- Transition 75% of all office space to fossil-free operations by 2030. We currently have 76 buildings of which 25 are zero emission buildings.
- Ensure 55% of electricity consumption is sourced from renewable energy by 2030. Currently, 8% of source energy is from renewable sources.
- Convert 90% of lighting to energy-efficient LEDs by 2030. We will determine the baseline during 2025.

We see the following engagement strategies:

- Work closely with property owners to encourage the transition to electric heating systems and the phasing out of fossil fuel-based systems.

- Negotiate lease terms that provide incentives for landlords to invest in energy-efficient retrofits, such as heat pump installations, electric heating solutions, and electric vehicle charging points.

- Collaborate with landlords to advocate for renewable energy contracts and

encourage the adoption of green electricity suppliers for rented properties and vehicle charging infrastructure.

- Incorporate clauses in lease agreements that prioritise renewable energy procurement or require a clear plan for transitioning to green energy sources, such as solar panels.
- Collaborate with landlords to phase out outdated lighting technologies and replacing them with LED solutions across all facilities.
- Partnering with property managers to upgrade lighting systems that are out of our reach.
- When renewing or signing new leases, prioritise properties that meet zero-emission criteria or have a clear plan for transitioning away from fossil fuels.

## Value chain decarbonisation

Due to the nature of our operations, we have limited upstream value chain emissions. We have assessed these to be primarily related to commuting of our workforce, procurement of office supplies and IT infrastructure. Down stream in our value chain emissions are generated by workforce commuting and business travel. By the nature of our business, business travels involve air travel. We have therefore identified several potential levers to reduce emissions from our value chain:

Energy consumption and emissions relating to commuting:

- Offering financial incentives, such as better rates for zero emission (vehicle) km reimbursement.
- Expanding EV charging infrastructure across office locations.
- Encouraging employees to adopt low-carbon commuting methods, such as public transport
- Achieve 50% zero-emission commuting by 2030. We will determine a baseline during 2025.

Energy consumption relating to business travel

- Prefer airlines that prioritise electric (short) or sustainable aviation fuel (SAF) (long) for flights.
- Establishing travel policies to reduce the frequency of flights
- Offsetting emissions from flights, for instance, through EU Emission Allowances (EUAs).
- When possible, increase zero-emission flight kilometers to 2.5% of total business air travel by 2030, with interim goals emphasizing short-haul ZE flights. The current baseline is 0.

Decarbonisation lever	Emission reduction activities
Electric Car electrification	By making fully electric vehicles the only choice for lease cars, we will phase out fossil fuel vehicles and replace 95% of our lease car fleet with electric vehicles by 2030. Guarantees of origin will be bought for electricity used by battery electric vehicles
Green Commuting	This lever encompasses initiatives such as incentivizing public transport and electrification of private cars when used for commuting
Renewable power	55% of our electricity will be sourced renewably, either directly or through certified renewable energy certificates for electricity usage at office locations. Furthermore, we will engage with landlords on their efforts to advance energy efficiency including adoption of measures such as LED lighting, energy scans and heat and cold storage systems to lower energy consumption
Buildings without fuels	This includes restoration whereby we can adjust existing infrastructure or transition to buildings that do not consume fossil fuels
Electric Flights	This includes short haul flights for both Brunel staff as well as contractors that are employed at our clients

We expect the above decarbonisation levers to jointly deliver the following emission reductions.



Scope 1 Direct GHG Emissions	2023	2024	2030
1.1. Stationary Combustion	541	637	135
1.2. Mobile Combustion	3.981	2.443	199
1.3. Process Emissions	x	x	x
1.4. Fugitive Emissions	x	x	x
Subtotal	4.523	3.080	334
Scope 2 Indirect GHG Emissions			
2.1. Purchased Electricity	4.184	4.263	1.883
2.2. Purchased Steam	x	x	x
2.3. Purchased Heating	33	33	8
2.4. Purchased Cooling	x	x	x
Subtotal	4.216	4.296	1.891
Scope 3 other GHG emissions			
3.1. Purchased goods and services	x	x	x
3.2. Capital goods	18	71	18
3.3 Fuel and energy-related Activities	x	x	x
3.4. Upstream transportation and distribution	x	x	x
3.5. Waste generated in operations	x	x	x
3.6. Business travel	23.655	22.847	23.063
3.7. Employee commuting	7.428	7.428	3.714
3.8 Upstream leased assets	x	x	x
3.9. Downstream transportation	x	x	x
3.10. Processing of sold products	x	x	x
3.11. Use of sold products	x	x	x
3.12. End-of-life treatment of sold products	x	x	x
3.13. Downstream leased asset	x	x	x
3.14. Franchises	x	x	x
3.15. investments	x	x	x
Subtotal	31.101	30.347	26.795
Total	39.840	37.722	29.021

In 2025 we will explore how we can best select and operationalise the collective decarbonisation levers. Following this analysis, we will determine financial budgets and action plans. We will formalise our approach in 2025 through a formal global environmental policy which we will share for implementation in 2025. As part of our annual review of the transition plan we will evaluate the consistency of our reduction targets with the changes, if any, to our carbon emission inventory.



3.2.2.4. 2024 RESULTS

A. E1-5: ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	9.379
(3) Fuel consumption from natural gas (MWh)	3.164
(4) Fuel consumption from other fossil sources (MWh)	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5,837
(6) Total fossil energy consumption (MWh)	18.380
(7) Consumption from nuclear sources (MWh)	
(8) Fuel consumption for renewable sources, including biomas (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc)	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1.500
(10) The consumption of self-generated non-fuel renewable energy (MWh)	
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	1.500
Share of consumption from nuclear sources in total energy consumption (%)	0%
Share of fossil sources in total energy consumption (%)	92%
Share of renewable sources in total energy consumption (%)	8%
Total energy consumption (MWh) (calculated at sum of lines 6, and 11)	19.880

B. E1-6: GROSS SCOPES 1,2,3 AND TOTAL GHG EMISSIONS

	Retrospective		Milestones and Target Years		
	Base year	2024	2025	2030	Annual % target / Base year
Scope 1 GHG Emissions					
Gross location - based Scope 1 GHG emissions (tCO2eq)	4.523	3.079	3.924	334	13.2%
Gross market-based Scope 1 GHG emissions (tCO2eq)	4.523	3.079	3.924	334	13.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes %	0.0%	0.0%	0.0%	0.0%	-
Scope 2 GHG Emissions					
Gross location - based Scope 2 GHG emissions (tCO2eq)	3.738	2.830	3.443	1.676	7.9%
Gross market-based Scope 2 GHG emissions (tCO2eq)	4.296	4.296	3.884	1.891	8.0%
Significant scope 3 GHG emissions					
Total Gross location - based indirect (Scope 3) GHG emissions (tCO2eq)	31.803	30.275	30.468	26.777	2.0%
3.2 Capital good	-	-	-	-	-
3.6 Business traveling	23.655	22.847	23.570	23.063	0.4%
3.7 Employee commuting	7.428	7.428	6.898	3.714	7.1%
Total Gross market - based indirect (Scope 3) GHG emissions (tCO2eq)	31.101	30.347	30.486	26.795	2.0%
3.2 Capital good	18	71	18	18	0.0%
3.6 Business traveling	23.655	22.847	23.570	23.063	0.4%
3.7 Employee commuting	7.428	7.428	6.898	3.714	7.1%
Total GHG emissions					
Total GHG emissions (location-based) (tCO2eq)	39.343	36.185	37.835	28.787	3.8%
Total GHG emissions (market-based) (tCO2eq)	39.920	37.722	38.294	29.021	3.9%
GHG intensity per net revenue					
					2024
Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit)					26.51
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)					27.64

The difference in location based and market based electricity emissions is due to the conversion factors used for market based. In the market based conversion factors,

all renewable energy content is eliminated resulting into a more accurate but higher conversion factor.

C. E1-7: GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

In 2021, Brunel engaged in buying Carbon Credits for the years 2022, 2023, 2024, and 2025. These are carbon credits outside Brunel's value chain. For this full

period, Brunel contract 71,909 Certificates from various projects as listed below.

Volume of Certificates	% share	Certificate Standard	Type	Certificate Type	Project Title	Location
33.455	47%	VCS	Reduction	Hydropower	Musi Hydro Power Plant	Indonesia
33.454	47%	VCS-SC	Reduction	Forest conservation	Agrocortex Project	Brazil
5.000	6%	VCS	Reduction	Cookstoves	Wood burning Cookstoves in Sub-Sahara	Sub-Sahara
71.909	100%					

The share (percentage of volume) issued from projects in the EU is zero.

These carbon credits are retired as per the schedule below:

Carbon Credits are excluded from the definition and execution of our Transition Plan and our climate change mitigation policy. We aim to contribute to the Paris Agreement through investing into the execution of our Transition Plan. We do not currently plan re-acquire additional carbon credits.

Year	Amount
2022	19,148 tCO2
2023	18,296 tCO2
2024	17,548 tCO2
2025	16,917 tCO2

3.2.2.5. EU TAXONOMY

A. INTRODUCTION

The EU Taxonomy establishes an EU-wide classification framework intended to provide businesses and investors with a common language to identify and report on to what degree economic activities can be considered environmentally sustainable through the creation of activity specific sustainability criteria. For the 2024 reporting period, all companies falling under the scope of the EU Non-Financial Reporting Directive (Directive 2014 /95/EU), which has been implemented into Dutch law through the Decree disclosure on nonfinancial information ('Besluit bekendmaking niet-financiële informatie'), or the Corporate Sustainability Reporting Directive (Directive 2022/2464/EU), as applicable for Brunel, are obligated to report in accordance with the EU Taxonomy Regulation (EU 2020/852). Companies in scope are required to report their portion of eligible and aligned activities in terms of their turnover, capital expenditures (CapEx) and operating expenses (OpEx) against all 6 environmental objectives:

- climate change mitigation
- climate change adaptation
- the sustainable use and protection of water and marine resources
- the transition to a circular economy
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems

HIGHLIGHTS 2024  
Brunel & University of Amsterdam: Advancing Workforce Insights

COLLABORATIVE RESEARCH PROJECT WITH THE PEOPLE ANALYTICS CENTRE ON EMPLOYEE RETENTION IN MULTI-PARTY PARTNERSHIPS , LED BY BRUNEL MARKET & BUSINESS INTELLIGENCE FUNCTION

COMBINES BRUNEL'S RICH DATASET WITH ACADEMIC EXPERTISE TO ADDRESS RETENTION CHALLENGES

VALUE FOR CLIENTS:

- Provides unique, actionable insights to improve workforce stability and satisfaction
- Bridges theory and practice to tackle complex workforce dynamics

B. ELIGIBILITY AND ALIGNMENT ANALYSIS

Following our 2023 EU Taxonomy assessment, a revised eligibility analysis was conducted on our revenue generating activities, which falls under Human Resourcing services, referenced under NACE Code N78 (Employment activities) for reporting period 2024 against all six environmental objectives. Furthermore, the EU Taxonomy Navigator, made available by the European Commission, was screened and reviewed to determine potential eligibility. It has therefore been determined that Brunel currently does not engage in any turnover generating activities that fall within the scope of the EU Taxonomy.

We understand that the EU Taxonomy and the Climate Delegated Act as well as the Environmental Delegated Act including its Annexes requires non-financial undertakings with non-Taxonomy eligible economic activities to report on the part of the CapEx and OpEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling target activities to become low-carbon or to lead to greenhouse gas reductions. In this regard we reviewed so-called cross-cutting activities that are not directly related to our primary business activities and

C. ALIGNMENT ANALYSIS

Although the activities mentioned above have been identified as eligible, further analysis was performed using the technical screening criteria to assess their alignment with the EU Taxonomy. It was determined

D. QUANTITATIVE DISCLOSURES

Subsequent to the above eligibility analysis, the proportion of our current turnover that can be considered as eligible and/or aligned is 0%. Through assessment of potential CapEx and OpEx associated costs under the EU Taxonomy, we concluded that we have 10% eligible CapEx, 8.9% eligible OpEx and 0%

E. QUALITATIVE DISCLOSURES

Turnover

The applied denominator, defined as per Article 2, point (5), of Directive 2013/34/EU, is defined as total revenue as disclosed in the consolidated financial statements. The numerator (proportion of eligible and

are not revenue-generating but still are of relevance and in scope of CapEx and OpEx calculation methodology as per the EU taxonomy regulations.

Through the assessment, the following activities were assessed to be eligible:

Activity	EU Taxonomy Activity	Associated EU taxonomy objective
Lease Cars	6.5 - Transport by motorbikes, passenger cars and light commercial vehicles under climate change mitigation	Climate change mitigation
Employee bicycle schemes	6.4. Operation of personal mobility devices, cycle logistics under climate change mitigation	Climate change mitigation
Renovation of building	7.2. - Renovation of existing building	Climate change mitigation

that we do not have the necessary or sufficient data to evaluate alignment with the respective technical screening criteria for our eligible activities.

aligned CapEx and OpEx costs. (2023: CAPEX 18%, OpEx 0.02%, Turnover 0%). For presenting our Taxonomy KPIs for Turnover, CapEx and OpEx we use the templates provided in Annex II to the Disclosures Delegated Act.

aligned turnover ) is determined as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-eligible economic activities.

CapEx

The applied denominator is equal to all additions to tangible and intangible assets considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covered additions to tangible and intangible assets resulting from business combinations. The numerator is determined by including the portion of CapEx associated with eligible or aligned activities. Therefore the numerator was calculated using the costs associated with activity 7.2 Renovation of existing buildings.

OpEx

The applied denominator is equal to all direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. The numerator is determined by including the portion of OpEx associated with eligible or aligned activities. Therefore the numerator was calculated using the costs associated with activities, 6.4 - Operation of personal mobility devices, cycle logistics under climate change mitigation and, 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles under climate change mitigation.

F. ASSESSMENT OF COMPLIANCE WITH REGULATION (EU)2020/852

Brunel has adhered to the highest standards of integrity and has accurately followed the defined scope and definitions as outlined by the most recent available information provided by the European Commission or associated working groups such as the Platform of Sustainable Finance (Technical Expert Group (TEG)).

We have not included any eligible activities or associated information that was deemed out of the scope of these definitions. In instances where the inclusion of information was uncertain, a decision was taken to exclude this information to allow for further analysis. In this regard, we commit to correcting or omitting any inaccuracies in the subsequent reporting year based on new insights or clarifications provided by the European Commission.

The EU Taxonomy is a dynamic piece of legislation, expected to undergo further updates in the coming years. These updates may include additional economic activities, technical screening criteria, and/or environmental or social objectives. We will continue to review all new communications or publications issued by the European Commission or associated working groups related to the EU Taxonomy at such times, to determine any potential reporting implications and to ensure accuracy and transparency going forward.



## KPIS ON NON-FINANCIAL UNDERTAKING TAXONOMY REPORTING

### TURNOVER

				Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy(9)"	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, year N-1 (18)**	Category (enabling activity) (19)	Category (transitional activity) (20)
		Millions, EUR	%	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Total (A.1+A.2)		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (in Million EUR)		1,365	100%																
Total (A+B) (in Million EUR)		1,365	100%																

### CAPEX

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Capex, year N-1 (18)**	Category (enabling activity) (19)	Category (transitional activity) (20)
		THOUSANDS, EUR	%	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
7.2 Renovation of existing building		CCM 7.2	965	10%	N	N-EL	N-EL	N-EL	N-EL	-	-	-	-	-	-	-	18%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			965	10%													18%		
Total (A.1+A.2)			965	10%													18%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (in Thousand EUR)			8,727	90%															
Total (A+B) (in Thousand EUR)			9,693	100%															



### DIGITAL & INNOVATION

"In an ever-evolving digital landscape, Brunel's commitment to leveraging leading-edge technologies – including advanced AI and cloud solutions – allows us to drive efficiency, enhance client service quality and prepare for tomorrow's workforce demands. Our digital and innovation strategy is transforming how we connect talent with pioneering projects, enabling faster, more robust solutions across our core industries."

**MARK RATJEN**  
Global Innovation Lead

ELIGIBILITY AND ALIGNMENT PER ENVIRONMENTAL OBJECTIVE

OPEX

				Substantial Contribution Criteria					DNSH criteria ("Does Not Significantly Harm")										
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)"	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Opex, year N-1 (18)**	Category (enabling activity) (19)	Category (transitional activity) (20)
																			%
		"THOUSANDS, EUR"	%	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N/ N-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			8,9%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Of which enabling		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0,00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.4. Operation of personal mobility devices, cycle logistic	CCM 6.4	119	0.3%	N	N-EL	N-EL	N-EL	N-EL	N-EL	-	-	-	-	-	-	-	0%		
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,124	8.6%	N	N-EL	N-EL	N-EL	N-EL	N-EL	-	-	-	-	-	-	-	0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,242	8.9%														0%		
Total (A.1+A.2)		3,242	8.9%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (in Thousand EUR)		33,160	91.1%																
Total (A+B) (in Thousand EUR)		36,403	100%																

- Y
- Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N
- No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- N/EL
- Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

ELIGIBILITY AND ALIGNMENT PER ENVIRONMENTAL OBJECTIVE

Environmental Objective	Proportion of turnover/ total turnover		Proportion of Capex/ total Capex		Proportion of Opex/ total Opex	
	Taxonomy-Aligned Turnover (%)	Taxonomy-Eligible Turnover (%)	Taxonomy-Aligned Capex (%)	Taxonomy-Eligible Capex (%)	Taxonomy-Aligned Opex (%)	Taxonomy-Eligible Opex (%)
Climate change mitigation	0%	0%	0%	10%	0%	8,9%
Climate change adaptation	0%	0%	0%	0%	0%	0%
Protection and restoration of water and marine sources	0%	0%	0%	0%	0%	0%
Transition to circular economy	0%	0%	0%	0%	0%	0%
Pollution prevention and control	0%	0%	0%	0%	0%	0%
Protection and restoration of biodiversity	0%	0%	0%	0%	0%	0%

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

### 3.2.3. SOCIAL INFORMATION

#### 3.2.3.1. INTRODUCTION TO SOCIAL INFORMATION

##### A. PASSION FOR PEOPLE

At Brunel, we are guided by our core values of passion for people, integrity, results-driven and entrepreneurship.

We are proud of our corporate culture at Brunel. We are explorers, developers and entrepreneurs in the spirit of our namesake Isambard Kingdom Brunel. We are people from many nations, working around the globe united by our pursuit of quality and mutual appreciation, as well as our value.

Attracting and developing employees with the necessary skills is a priority for Brunel. To achieve business goals and create long-term shareholder value, it is essential to attract and retain talented individuals through continuous learning and support employee well-being initiatives. The company aims to integrate diversity and inclusion into its culture, processes, and employee experience.

We operate with a long-term vision focused on fostering environmental

responsibility and social equity demonstrating a strong commitment to sustainability. We strive to consider the perspectives of relevant stakeholders we interview and the broader societal impact of our actions. To us, sustainability means ensuring long-term value and profitability, fostering the career development of our professionals and specialists, fostering strong relationships with customers and suppliers, staying current with new technologies, meeting stakeholder expectations, and investing in the communities in which we operate. Our passion for people drives us to connect specialists with clients on a global scale.

Social sustainability is crucial to our responsibility towards people, clients, and society. We are dedicated to a work environment that supports wellbeing, development, inclusion, diversity, and equal opportunities. Our success relies on the contributions of all our workforce. We ensure the right conditions for our people, prioritising ethical practices, and have no significant risk of forced labour or child labour in our operations.

##### B. OUR WORKFORCE AND MATERIAL IMPACTS

Brunel's workforce includes both Brunel's own employees and the specialists we place

with clients. Specialists are part of Brunel's workforce for their unique expertise, which serves the best interests of Brunel's clients. Brunel's workforce additionally encompasses direct hires and external contractors. By including both internal employees and external specialists, Brunel ensures that all workforce types potentially impacted by our operations, value chain, and client engagements are considered in our assessments and disclosures. Capturing data for external specialists has proven challenging. The coverage of our reporting is disclosed in the section: Data clarification and definitions.

Both Brunel's employees and specialists are subject to material impacts from our operations. Internal workforce members are primarily impacted by corporate operations, business growth, and restructuring activities. Specialists, on the other hand, may experience unique

impacts tied to their placement environments with clients, particularly as these environments evolve in response to market conditions or sector-specific demands. Market volatility, such as fluctuating availability of projects in sectors like offshore wind, can affect job stability for specialists, while safety risks certain high-risk industries are particular concerns for those placed in certain client environments.

Brunel recognises material risks such as talent scarcity in technical sectors, which could impact our ability to meet client demands. However, we also see opportunities to address these challenges by reskilling specialists to match evolving sector requirements, thereby enhancing client service and addressing workforce needs. This proactive approach to both risk management and fostering upskilling aligns with Brunel's commitment to long-term workforce sustainability and adaptability.

In support of our environmental commitments and as disclosed in the Environmental chapter, Brunel has

#### MIDDLE EAST & INDIA

*"We have consistently distinguished ourselves by showcasing our diverse capabilities – including technical expertise, strategic workforce management and global mobility – in the transformative FPSO (Atlanta) project in the UAE and Brazil. Valued at \$500 million, the project involves complex technical scopes and innovative upgrades to enable the production of up to 50,000 barrels of oil per day. In 2024, we provided full-scope services and deployed 232 specialists for a critical 24-month FPSO vessel upgrade project in Dubai, UAE. Our approach transcended traditional recruitment standards, encompassing comprehensive support services from intricate sourcing and payrolling mechanisms to complex family visa assistance, travel and accommodation logistics. This project reinforces our reputation as an agile, trusted partner in global talent management, delivering comprehensive Workforce Solutions that drive transformative energy projects forwards.."*

**KUMAR KEMPA**  
Business Manager



implemented plans to reduce carbon emissions, including transitioning to greener operations. This transition may impact both Brunel employees and

specialists, necessitating potential reskilling or role adaptation to align with sustainable practices.

#### 3.2.3.2. OVERALL APPROACH FOR OUR WORKFORCE

##### A. STRATEGY, GOVERNANCE AND ACTION RELATING TO SOCIAL

Brunel's workforce policies aim to manage risks, opportunities, and impacts across all workforce groups, focusing on specific regions or roles when necessary. If an adverse impact occurs, Brunel will determine the best way to remedy it and may set a target to track the remediation's effectiveness.

##### Ensuring practices do not cause material negative impacts on workforce:

Brunel is committed to maintaining ethical standards across its operational practices, ensuring that they do not cause or contribute to material negative impacts on the workforce. Key measures include but are not limited to the following separated into distinct categories based on interaction and involved personnel.

- **HUMAN RIGHTS AND LABOUR STANDARDS:** Brunel's Code of Conduct, along with policies on DIB, Human Rights and Health & Safety, embeds international labour standards to ensure fair treatment and prevent any indirect negative impact on employees from business practices.
- **DATA PRIVACY:** With its GDPR-compliant data management system, Brunel respects employee privacy and minimises data-related risks. The ISO 27001 certification highlights the organisation's commitment to secure data handling, reducing the likelihood of privacy infringements that could affect workforce trust and well-being.
- **SALES AND RECRUITMENT PRACTICES:** Brunel's approach to recruitment emphasises ethical

standards, supporting transparency in employment conditions and fair compensation. These practices ensure that sales and recruitment efforts align with Brunel's values and minimise risks related to unfair labour practices.

By embedding these standards and monitoring practices, Brunel mitigates potential tensions between business pressures and workforce welfare, promoting a

## B. HEALTH & SAFETY

Health and safety has always been an important priority for Brunel. Building on past experiences, we continue to enhance our Well-being, Health & Safety Strategy to support the well-being of our entire workforce. Recognising that certain groups—such as those in high-risk sectors on-site client placements, or specific geographic regions—may face heightened risks, we have tailored our standards to address these needs. Our Global Health & Safety policy gives a framework within each region can tailor their response to regional specific Health & Safety considerations and risks. Our Global Health & Safety policy reconfirms line management responsibility, the central roles of risk awareness and safety leadership, as well as the need for a systematic approach to both safety management and continuous improvement.

Brunel identified material impacts and opportunities specific to certain workforce groups including the following specific groups established based on their interactions. For employees located in regions such as Australasia and DACH, we have implemented

## C. EMPLOYEE WELL-BEING SUPPORT

At Brunel, we recognise the importance of supporting our employees both inside and outside of the workplace. To demonstrate this commitment, we are implementing a number of programmes aimed at improving their overall well-being. One example of this is the Global Employee Assistance Programme (EAP) that has been introduced in Brunel Australasia for all direct and indirect employees.

The EAP is available 24/7 and offers qualified assistance to improve relationships, communication, mental health, work-life balance, and more. The programme also covers a range of other issues such as addiction, grief, retirement, and elder care. Brunel fully subsidises the EAP, ensuring that employees have access to these

safe, fair, and inclusive working environment. As part of our commitment to support local entrepreneurship with central support, we will conduct a gap assessment in 2025 to evaluate the practices locally in place and support our local management teams with developing and realising gap-closing plans.

well-being programs focused on mental health support. Employees in high-risk regions, such as Africa and Asia, face unique safety concerns due to conflict zones and security issues. Brunel implements tailored safety protocols in these areas to mitigate risks. These regional programs reflect our commitment to addressing specific stressors based on work environment and location, ensuring a holistic approach to workforce health and safety. Brunel has additionally implemented a comprehensive Health and Safety (HS) Policy that emphasises workplace safety and accident prevention. This policy is foundational to Brunel's operations across all regions and includes HSE standards that are tailored to specific country, sector, and job requirements. As part of its ongoing commitment to safety, Brunel provides HSE training for employees and specialists, as well as ergonomic support for remote workers. These measures underscore Brunel's commitment to preventing workplace accidents and ensuring the well-being of all workforce members.

services at no cost. For those who require more specialized or long-term support, the EAP will assist in selecting an appropriate specialist or service.

## D. WORK-LIFE BALANCE

Brunel has adapted to the hybrid working trend by offering home office facilities and a flexible work schedule in line with national legislation and working culture. This flexible approach to work allows our employees to create a work-life balance that suits their individual needs and supports their productivity and

overall well-being. It applies to jobs in which a hybrid working arrangement is possible without disruption to the delivery of our services. As part of our operating model, local management teams determine if and how hybrid work is put into practice.

## E. HUMAN RIGHTS AND FORCED LABOUR

Brunel is committed to upholding human rights and labour standards across its global workforce, aligning with international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are embedded in the company's Code of Conduct, DIB Policy, and Health, and Safety Policy, which collectively establish clear expectations for ethical conduct, fair treatment, and safe working conditions.

Brunel's policies explicitly prohibit forced labour, child labour, and modern slavery across all regions and all operations. These commitments are outlined within Brunel's Code of Conduct policies are supported by ongoing monitoring and continuous improvements aimed at preventing labour violations. Brunel's adherence to ILO conventions strengthens its prohibition of forced labour, child labour, and other unethical labour practices, underscoring a strict stance on human rights across its workforce and value chain.

To address region-specific risks and opportunities, Brunel applies enhanced compliance monitoring in high-risk areas, ensuring that ethical standards align with local legal and cultural requirements. This approach allows the company to adapt to the unique needs of different workforce segments while promoting a safe and supportive environment for all employees. Local standards, such as collective bargaining agreements in Germany and enterprise agreements under Australia's Fair Work Act, ensure fair wages, improved working conditions, and strong labour protections, further reinforcing Brunel's commitment to respecting human rights.

Brunel's multi-level approach to workforce rights includes specific agreements in regions like Germany and Australia that support workers' rights to collective representation. These agreements facilitate an ongoing dialogue on labour rights, helping the company

maintain insight into workforce perspectives and ensure that its ethical standards can remain consistent across diverse regions.

Enhanced compliance monitoring is applied in regions with higher risks, ensuring that ethical standards are upheld according to local legal and cultural requirements. These targeted approaches help Brunel address specific risks and opportunities unique to particular workforce segments, ensuring a safe and supportive environment across roles, regions, and demographics. By embedding these human rights and labour standards into its global operations, Brunel ensures that its workforce is treated with dignity and respect, and that ethical labour practices are upheld across its value chain.

Brunel offers competitive salaries globally, including in India, Africa, and Asia, in line with living wage standards, ensuring a high standard of living for our workforce. We provide comprehensive benefits across all locations, such as medical insurance, paid sick leave, annual leave and end-of-service benefits, as required by local laws. For expatriates in high – risk regions like the Middle East, additional benefits, including return tickets to home countries, are offered to ensure safety and well – being. Assignment specific benefits, such as life and accidental death insurance, further promote security and dignity in all roles. Additionally, Brunel's due diligence process include regular audits and risk assessments of our operations and those of our partners to identify and mitigate risks of forced or compulsory labour, ensuring a safe and ethical working environment for all workforce members.

### BRUNEL MILESTONES

Established Brunel  
Foundation

2012

Topics	Brunel's policies
Freedom of association and right to collective bargaining	<p>Brunel respects workers' rights to join unions and complies with legal requirements in each country. Brunel's operations vary in size, culture and industry. We have experienced different types of labour or industry union relationships. This means in some countries or industries unions are more active than others. Therefore, we do not have a group policy but rather a general positive attitude towards trade union relationships.</p> <p>To enhance working relationships and reduce conflicts, we honour employees' collective bargaining rights and promote regular communication. For instance, in Germany, we have a trade union agreement in line with the Equal Pay Act.</p> <p>In Australia, our local entity has established enterprise agreements under the Fair Work Act, covering aspects like salaries, employment conditions, consultation procedures, dispute resolution, and authorised wage deductions. Agreement implementation is part of project-specific HR management plans.</p>
Forced labour / modern slavery (including bonded labour)	<p>We strictly adhere to labour standards and prohibit forced labour, child labour, modern slavery, or any labour that violates ILO conventions. Our code of conduct emphasises this commitment, and we are continuously improving our efforts to prevent forced labour.</p>
The elimination of discrimination in respect of employment and occupation	<p>At Brunel, we have a strict zero-tolerance policy for improper conduct such as discrimination, harassment, and workplace bullying. We actively monitor compliance with non-discrimination regulations and have found no instances of noncompliance. All employees are expected to adhere to our policies on DIB, antidiscrimination, and the prevention of bullying and harassment. Our core value of "passion for people" underscores our commitment to promoting equality and justice throughout our organisation</p>
Effective abolition of child labour	<p>We are committed to endorsing the ILO principle of effectively abolishing child labour, which entails ensuring that every child has the opportunity for full physical and mental development.</p> <p>In Australia, our local entity has established enterprise agreements with various industries and workers' unions under the Fair Work Act framework. These agreements cover aspects such as salary rates, employment conditions, consultation processes, dispute resolution procedures, and authorised wage deductions, all of which are part of project-specific HR management plans.</p> <p>Given Brunel's core focus on technical graduates and experienced professionals, the risk of violating the principle of child labour within our business is extremely minimal. Our dedication to ethical practices remains steadfast.</p>
Just work living wage and social security	<p>As an employer, Brunel provides comprehensive employment benefits, including medical insurance, paid sick leave, annual leave, and end-of-service benefits as mandated by local laws. Additional benefits, such as life insurance and accidental death and dismemberment insurance, are provided based on specific assignments. We also offer extra benefits, like return tickets to employees' home countries, particularly for expatriates in the Middle East.</p> <p>Our business model focuses on highly educated and skilled professionals, allowing us to offer competitive salaries in all countries where we operate, including India, Africa, and Asia. This ensures a high standard of living for our employees.</p>
Health and safety, security issues and conflict zones	<p>Security concerns and conflict zones continue to be prominent in specific regions, notably Africa and Asia, where high-risk areas are prevalent, and conflicts occur frequently. Brunel has established comprehensive policies and procedures designed to ensure, together with its clients, the safety and security of our employees operating in these high-risk regions</p>

F. HUMAN RIGHTS STATEMENT

Brunel is committed to upholding international human rights and labour standards across its global operations, aligning with frameworks such as the UN Guiding Principles on Business and Human Rights, and ILO Declaration, and the OECD Guidelines. We prioritise ethical conduct, fair treatment, and safe working conditions, ensuring compliance through continuous monitoring and region-specific

adjustments to address local risk and needs. Brunel explicitly prohibits forced labour, child labour and modern slavery, while offering competitive salaries, comprehensive benefits, and fostering dialogue on labour rights. Our commitment extends to regular audits and risk assessments to maintain a safe, ethical and inclusive work environment for all employees.

G. ETHICS HELPLINE, COMPLAINTS AND NOTIFICATION, AND SEVERE HUMAN RIGHTS IMPACTS

Brunel has established the SpeakUp Line, a confidential reporting channel, which allows employees to address any grievances or raise concerns about workplace issues, including harassment or discrimination. Reports submitted through this channel are managed by Brunel's legal counsel and the Board of Directors, ensuring impartial review and swift action. This reporting system provides a structured path for remediation and corrective action where necessary. Brunel encourages individuals to raise concern or suspicions of malpractice at the earliest opportunity in a private manner. The SpeakUp Line can be accessed anonymously, 24 hours a day, 365 days a year in multiple languages. Our whistleblower policy also includes a strong non-retaliation commitment, protecting employees who raise concerns from any adverse consequences, which reinforces trust in Brunel's process for resolving human rights issues and maintaining a fair work environment.

The policy includes support for accessing grievance channels by providing guidance on how to use the SpeakUp Line and encourages employees to seek help through direct management or regional HR representatives. This internal support structure ensures employees know how to raise concerns and access the most appropriate channels within the organisation.

The Whistleblower Policy serves as a grievance mechanism for handling significant concerns, especially those related to suspected misconduct. For workforce-specific matters, such as issues concerning working conditions, human rights, and workplace safety, Brunel provides designated grievance channels. Supported by trained HR representatives, these channels ensure that all employee grievances are managed promptly and confidentially.

Brunel actively tracks issues raised, monitoring volume, response times, and resolution outcomes for all concerns. The Board of Directors and relevant Regional Leadership oversee these metrics to drive continuous improvement in grievance responsiveness and effectiveness. A feedback loop through the SpeakUp Line further ensures that employee concerns are reviewed regularly, with satisfaction levels assessed to confirm that issues are addressed thoroughly and effectively.

Brunel's Board of Directors meets monthly with the management of each operating unit to discuss risks, including those related to workforce well-being, employee engagement, and succession planning. This allows timely identification of issues and decision-making to mitigate potential impacts. Through the Company Monitor and employee surveys, Brunel gathers direct feedback from its workforce. These tools track satisfaction, well-being, and engagement levels, highlighting areas needing improvement or intervention, which informs decisions on needed actions.

With regional Diversity, Inclusion, and Belonging Councils and HR representatives, Brunel ensures that local insights inform global policies. These regional councils are tasked with identifying specific workforce needs based on local conditions, allowing Brunel to address potential impacts in a targeted manner.

This structure demonstrates Brunel's commitment to maintaining a transparent, accessible, and effective process for handling workforce concerns, aligned with best practices in grievance management.

H. LEARNING AND DEVELOPMENT AND CAREER DEVELOPMENT

Career development reviews play a crucial role in fostering personal and professional growth, enhancing communication and engagement and ensuring the long-term success of employees and Brunel. Our Global Talent attraction and development policy gives a framework within each region can tailor their response to regional specific talent considerations. The global talent attraction and development policy defines our overall approach to talent identification, succession planning and development conversations. Further, it differentiates the various learning platforms and approaches that are employed within Brunel which include formal training, external education and mentoring and coaching.

At Brunel, we are dedicated to fostering a culture of continuous learning and professional growth, ensuring our employees have the tools and opportunities to

thrive in an ever- evolving industry. That is why we conduct employee performance appraisals twice annually to provide regular feedback and support for our employees. Additionally, we have established Personal Development Plans, Career Development Ladders, and various training programmes to help our employees achieve their career goals.

The Brunel Academy provides targeted skill-building opportunities, with programs like the Sales Academy and Leadership Development tailored to specific professional groups. These initiatives focus on high-demand competencies, supporting Brunel’s specialised workforce across engineering, and manufacturing sectors. The Brunel Academy has been fully established with a focus on four core pillars:

Type	Mandatory Training	Functional and Business Expertise	Essential Competences and fun	Leadership
Content	Brunel policies and strategy	Sales Academy Recruitment Academy Challenger Programme Coaching Sales 121 Sessions	LinkedIn Learning	Brunel Leadership Development Programs (BLDP)
Audience	Directs	Directs and Indirects	Directs and Indirects	Succession Focus Directs
Objective	Setting the foundation for Brunellers	Upskilling our people in the most demanded competences	Encouraging never-ending expansion of skills and knowledge	Developing the leadership that drives our strategy

To further support the growth and development of our employees, Brunel prioritises continuous learning and skill engagement, ensuring that our workforce remains equipped to meet the evolving demands of the industry. This includes Brunel empowering their colleagues to acquire knowledge on the latest trends concerning ESG and develop the skills necessary to

deliver quality expertise and drive innovation. In doing so we recognise the critical role continuous training and upskilling development plays in a thriving community of solvers. This includes enabling sustainable careers for Brunel employees as a commitment for the future of professionals.

I. SOCIAL DIALOGUES WITH EMPLOYEE REPRESENTATIVES

Brunel’s workforce is a critical stakeholder group, and their perspectives play an integral role in shaping Brunel’s decisions and activities. We engage with our workforce frequently through multiple channels, ensuring that their insights inform our approach at both global and local levels. This includes an annual company monitor survey that invites all employees to provide anonymous feedback. This survey is facilitated and analysed by an independent third party to maintain impartiality. The results of the annual

survey are reviewed by management at all levels and shared with the entire workforce.

Brunel engages with its workforce both directly and through workers’ representatives, where applicable. Brunel fosters active engagement with its workforce on human rights and labour standards through several channels. In some regions, such as the Netherlands, Brunel has established a Works Council a formal consultation body composed of elected

employee representatives. The Works Council consults with Brunel on behalf of the workforce regarding company policy and personnel matters, as mandated by the Works Council Act (WOR). This allows for both direct and representative engagement with our workforce on issues critical to them. There are no agreements with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. Brunel In regions with a strong union presence, such as Germany, Brunel respects and participates in collective bargaining agreements with trade unions, which offer structured communication between employees and management. In Australia, enterprise agreements under the Fair Work Act establish a framework for wages, work conditions, and a dispute resolution process, creating an open dialogue on workers’ rights and conditions. For broader input, Brunel conducts employee surveys and maintains regular HR consultations, allowing feedback and engagement on workplace rights and well-being. These actions ensure structured consultation and engagement with employee representatives is well aligned with incorporating Brunel workforce insights into key decisions and align with human rights commitments.

The Global Head of People & Culture holds the most senior role responsible for ensuring effective workforce engagement at Brunel. This role, alongside Regional HR Directors, oversees engagement processes to ensure alignment with workforce feedback, as well as effective implementation of company-wide strategies such as the Well-being, Health & Safety Strategy.

Engagement at Brunel occurs at multiple stages,

typically through periodic feedback mechanisms. Brunel conducts biannual performance reviews and gathers continuous feedback through platforms like the Company Monitor. Additionally Brunel tracks workforce satisfaction with diversity and inclusion through periodic feedback mechanisms, supporting continuous improvement in policies and practices. Additional effectiveness of engagement is assessed through tools like the SpeakUp Line for anonymous feedback, and the Company Monitor, tracking metrics such as engagement rates. Feedback gathered from these sources informs Brunel’s strategic decisions and policies, ensuring that employee perspectives influence company practices and that issues are promptly addressed. Other than the Company Monitor and general employee engagement, there has been no formal or specific engagement with employees on the topic of identifying any lessons or improvements.

Brunel actively promotes awareness and trust in our grievance processes through regular training and communications. New employees are introduced to these channels during onboarding, while ongoing updates and reminders about the SpeakUp Line platform and HR grievance channels are shared through dedicated content page on Brunel’s intranet and periodic refresher trainings. To assess awareness and trust, Brunel collects feedback via employee surveys and HR touchpoints, ensuring employees feel informed and confident in using these processes. Policies include explicit protections against retaliation, as detailed in our Whistleblower Policy. This commitment safeguards all employees, including workers’ representatives, who raise concerns, ensuring they can do so without fear of adverse consequences.

J. DIVERSITY, INCLUSION & BELONGING

Brunel is committed to promoting inclusion and actively supports individuals from vulnerable groups within its workforce. We established a Global Diversity, Inclusion and Belonging ‘DIB’ Policy. Key elements include the requirement for all regions to establish DIB councils, DIB priorities suitable to their region and related action and communication plans. The regional DIB Councils provide support for localised diversity strategies, helping ensure diversity goals are met within specific cultural contexts. Progress is to be monitored and evaluation used to establish a plan-do-check-act loop. To support the regions, Brunel is reinforcing its DIB network for the purpose of practice sharing and overall reinforcement of a diverse and inclusive environment.

The Global DIB policy is thus implemented through regional councils, allowing for local adaptation based on cultural and regulatory differences.

Brunel implements its anti-discrimination, diversity, and inclusion policies through structured procedures and training programs. Unconscious bias training is mandatory for all employees, fostering inclusiveness and impartiality in workplace interactions and decision-making. Continuous monitoring, including tools like the Company Monitor, provides feedback on policy effectiveness, helping Brunel advance diversity and swiftly address any issues of discrimination once detected.

Brunel's code of conduct and Diversity, Inclusion and Belonging policies explicitly prohibits discrimination on the grounds of racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, and social origin. These protections align with both EU regulations and national laws to ensure comprehensive coverage for all employees. This broad policy reflects Brunel's commitment to inclusivity, providing safeguards against multiple forms of discrimination in the workplace. Brunel additionally

adapts its talent strategies to meet differing expectations across generations, which influences recruitment, retention, and tailored workforce support based on age demographics. Within Brunel we value open communication. Apart the engagement mechanisms as explained in the section on social dialogue we did not go through a structured process to identify members of the workforce who may be particularly vulnerable to impacts and/or marginalised.

### 3.2.3.3. SOCIAL METRICS, TARGETS AND PERFORMANCE

#### A. INTRODUCTION TO SOCIAL METRICS, TARGETS AND PERFORMANCE

Brunel's workforce includes both internal employees and external specialists placed with clients, encompassing direct hires, contractors, and third-party workers engaged through external employment services. By considering all workforce types in our assessments and disclosures, we ensure that those

potentially impacted by our operations, value chain, and client engagements are included. This comprehensive approach allows us to address the diverse needs and risks associated with different workforce segments.



#### AMERICAS

*"We supported one of the largest FPSOs in Brazilian waters. Its construction method and its focus on decarbonisation, pollutant reduction and energy efficiency make it one of the most innovative production units in existence. Leveraging our global scale and internal expertise, we recruited almost 150 specialists in China and Brazil to complete this project, mobilising expats in compliance with Brazilian labour law."*

**LUIZ AUGUSTO DE OLIVEIRA**  
Account & Global Mobility Specialist



#### B. TARGETS

Brunel has set the following Brunel Global targets:

- In 2025, gap assess practices in place against the policy requirements and use the results as a basis for action planning, as explained in section 3.2.1.3.
- To aim for at least 40% of senior management to be female by 2025.

In line with our managerial philosophy, we have not defined more detailed social targets for the businesses. We will evaluate the effectiveness of our approach through the gap assessment as we have explained in 3.2.1.3. ESG Governance, Policies, Action plans, Metrics and Targets.

C. 2024 RESULTS

S1-6: Characteristics of the undertaking’s employees

Genders of total employees	
Gender	Number of employees (head count)
Male	7.541
Female	2.533
Other	0
Not reported	-
Total Employees	10.074

Headcount reported for ESG reporting purposes can deviate from headcount as reported under 2.1 financial highlights of the financial report due to definition differences.

Number of employees by country	
Country	Number of employees (head count)
Australia	1.037
Austria	55
Albania	2
Belgium	109
Brazil	278
Canada	207
China (PR of China and Hong Kong China)	257
Czech Republic	22
Denmark	1
France	4
Germany	2.009
Greece	1
Guyana	48
India	263
Indonesia	387
Iraq	11
israel	1
Japan	13
Kazakhstan	18
Kuwait	394
Malaysia	71
Namibia	18
Netherlands	1.723
New Zealand	2
Norway	16
PNG	645
Poland	7
Qatar	1.080
Romania	1
Singapore	316
Korea	13
Spain	13
Suriname	5
Switzerland	16
Taiwan	14
Thailand	165
United Arab Emirates	204
United Kingdom	131
United States	516
Vietnam	1
Total	10.074

BRUNEL MILESTONES

Implemented a single global database

2013

Contract type per gender				
Contract type	Female	Male	Other	Total
Permanent employees in headcount	1.695	4.401	0	6.096
Temporary employees in headcount	575	1.579	0	2.154
Non-guaranteed hours employees in headcount	250	1.574	0	1.824
Total	2.520	7.554	0	10.074

Contract type per region										
Contract type	Nether-lands	DACH	Americas	Asia	Austra-lasia	Europe and Africa	TH	Belgium	Middle East	Total
Permanent employees in headcount	901	2.803	824	188	188	69	99	109	1.706	6.097
Temporary employees in headcount	713	13	230	204	594	154	0	0	246	2.154
Non-guaranteed hours employees in headcount	0	6	0	846	971	0	0	0	0	1.823
Total	1.614	2.102	1.054	1.238	1.683	223	99	109	1.952	10.074

Total leavers		
Other	Consolidated total	Percentage of total
Leavers	6.758	67%

S1-7: Characteristics of non-employees in the undertaking’s own workforce

Contractors by gender				
Contract type	Female	Male	Other	Total
Contractors in headcount	314	1.540	0	1.854

S1-8: Collective bargaining coverage and social dialogue

Employees covered by bargaining agreements	
percentage of its total employees covered by collective bargaining agreements	Consolidated total
20,86%	2.101

HIGHLIGHTS 2024  
Brunel Specialists

**SPECIALISTS**  
represent 100+ nationalities

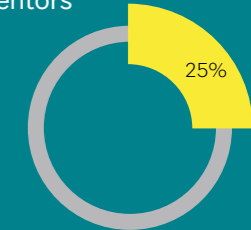
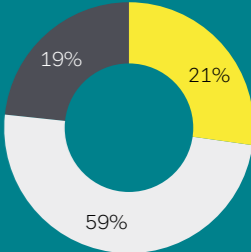
**AVERAGE AGE**  
38 years, combining youthful energy with seasoned expertise

**AGE DISTRIBUTION**  
Under 30 years old (19%):  
Fresh perspectives and innovation

30 to 50 years old (59%):  
Dynamic and adaptable professionals

Over 50 years old (21%):  
Experienced leaders and mentors

**GENDER BALANCE**  
25% female specialists,  
driving inclusivity and diverse thought



S1-8: Collective bargaining coverage and social dialogue

Collective Bargaining Coverage			Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	Albania, Czech Republic, Denmark, France, Greece, Netherlands, Norway, Poland, Romania, Spain, Switzerland	Australia, Brazil, Canada, Chian (PR of China and HongKong China), Guyana, India, Indonesia, Iraq, Israel, Japan, Kazakhstan, Kuwait, Malaysia, Namibia, New Zealand, PNG, Qatar, Singapore, Korea, Suriname, Taiwan, Thailan, UAE, United Kingdom, United States, Vietnam	Austria, Albania, Czech Republic, Denmark, France, Germany, Greece, Norway, Poland, Romania, Spain, Switzerland
20-39%			
40-59%			
60-79%			
80-100%	Austria, Belgium, Germany		Belgium, Netherlands

S1-9: Diversity

In 2024, Brunel achieved a 41% female representation in senior management positions. These are defined as the positions in the Executive Leadership Team, the Global Leadership Team and the direct reports to these teams. Our Board of Directors has two positions of which one was vacant per 31 December 2024.

Company age diversity	
Age diversity	Consolidated total
Headcount Employees aged "under 30 years old"	1.959
Headcount Employees aged "30-50 years old"	5.958
Headcount Employees aged "Over 50 years old"	2.157
Total	10.074

S1-13: Training and skills development metrics

Performance reviews per gender		
Performance review	Consolidated total	Consolidated total
Male employees that participated in performance and career development reviews - In headcount	1.048	14%
Female employees that participated in performance and career development reviews - In headcount	1.082	43%
Total	2.130	21%

It is Brunel policy to organise performance and career development reviews for indirect workforce and /or for direct workforce who have a long-term rather than a short-term employment relationship.

S1-14: Health and safety metrics

Recordable injuries			
	Employees	Contractors	Total
Number of Fatalities	0	0	0
Total Recordable Injuries	21	2	23
Total Recordable Injury Frequency	1.00	0.54	0.93
Lost Calendar Days	409	6	415

Employment type	HSE Coverage #	HSE Coverage %
Employee	10.068	99.9%
Contractor	1.540	83%
Total	11.608	

Despite our and our client's efforts, accidents have happened impacting our employees, contractors, their families and teams and the people around them. This has further strengthened our resolve to drive safety maturity in our organization, processes and culture. Key element in accident prevention is situational risk awareness. This is especially important for Brunel as safety hazards and their related risks differ in line with the varying businesses and clients that Brunel serves.

S1-16: Remuneration metrics (pay gap and total remuneration)

Pay gap	Consolidated total
Gender Pay Gap	17.1%
Executive Renumeration	7,5

We analysed the gender pay gap. We concluded that differences in gender pay are due to the nature of positions held. We determined that 81% of our direct positions are male. Direct positions are more likely to receive a higher compensation, irrespective of gender, than indirect positions. Consequently, due to the overrepresentation of males in direct positions the gender pay gap is skewed towards males. Resolving this is not a matter of pay policy, but a matter of making careers in Science, Technology, Engineering and Math (STEM) more appealing to females. When their participation in these sectors increase, their representation in the total direct workforce increases. This will reduce the pay gap. The CEO pay ratio reported here is based on the

definition of ESRS S1-16 which uses median. The Internal Pay Ratio as included in the Supervisory Board remuneration report is based on averages as explained in the remuneration report. The difference in definitions drives the difference in output. For details on the approach for ESRS purposes please refer to section Significant ESG estimates.

S1-17: Incidents, complaints and severe human rights impacts

Incidents and complaints per type	
Incidents and complaints	Consolidated total
Number of work-related incidents of discrimination	0
Number of work-related complaints filed	26
Total value of fines as a result of work-related incidents	0

## 3.2.4. GOVERNANCE INFORMATION

### 3.2.4.1. INTRODUCTION TO GOVERNANCE INFORMATION

At Brunel, our corporate culture emphasises ethics, proper behaviour, and a passion for people. We have a zero-tolerance policy for improper conduct and expect all employees to follow our policies. Our commitment to promoting equality and justice is upheld by our

Supervisory Board, Board of Directors, and senior leadership, who regularly review feedback and metrics to ensure our culture aligns with business goals and supports continuous improvement.

### 3.2.4.2. OVERALL APPROACH TO GOVERNANCE

#### A. STRATEGY, GOVERNANCE AND ACTION PLAN RELATING TO GOVERNANCE

Brunel fosters a corporate culture based on entrepreneurship, integrity, results-driven, and passion for people. Guided by the Dutch Corporate Governance Code, Brunel emphasises ethical practices and long-term value creation. Initiatives like the Brunel

Academy and unconscious bias training support this culture. Effectiveness is measured through the Company Monitor and NPS, tracking employee engagement and satisfaction.

#### B. CODE OF CONDUCT

Effective governance and culture are crucial for enterprise risk management. As a company listed on the Amsterdam Stock Exchange, Brunel follows Dutch law and the Dutch Corporate Governance Code for good corporate governance. Risk management is integrated into the governance structure, resulting in an accepted code of conduct, a whistleblower procedure, compliance training for new employees, refresher courses for existing employees, and on-the-job training programs. The effectiveness and compliance with the code of conduct are assessed through:

- Periodic activities conducted within the internal control framework
- Reports received through the whistleblowing process
- Checks included in standard operating procedures, such as the contracting procedure

Brunel's Code of Conduct clearly defines the company's values and expectations, both collectively

#### C. ANTI-CORRUPTION AND BRIBERY

Brunel provides ongoing training on business ethics and compliance, mandatory for all indirect employees and reinforced through annual refresher courses. This

and individually. It applies to all employees and covers how individuals work, treat each other, and create a safe space to speak up or raise concerns, ensuring they are addressed seriously. The Code of Conduct holds everyone accountable and was reviewed in November 2024. It is included in mandatory training and refresher programs. For further information on governance and the role and expertise of administrative, management and supervisory bodies on business conduct matters please refer to the reports of the Supervisory Board and Board of Directors.



includes the Code of Conduct, anti-bribery practices, and integrity standards, ensuring employees are well-informed about ethical practices. Brunel enforces strict policies prohibiting bribery and corruption, which include guidelines on gifts, donations, hospitality, facilitation payments, and kickbacks. Training on anti-bribery practices is provided to all indirect employees during onboarding. Annual refresher training is provided for indirect employees. Regular monitoring of corporate expenditures (e.g., hospitality) to identify possible indicators of corruption is in place.

#### Reporting and investigation

Brunel has a clear reporting process through the Whistleblower Policy, allowing employees to report suspected malpractice. Reports go directly to management or a compliance officers, who handle the matter with discretion. Investigations are handled by designated compliance officer and/or relevant management teams responsible for policy enforcement. Although the policy document does not specify a fully independent committee, compliance officer operates within a structured, non-operational role to ensure impartiality.

#### Evaluation

Management oversees the effectiveness and enforcement of the anti-bribery policy, with regular audits and reviews to ensure compliance. Findings from these audits and any reported incidents are reviewed, and improvements to policies or procedures are implemented as needed. Major incidents or breaches could be escalated to the Board of Directors for oversight.

#### Policy communication

Brunel communicates its Anti-Bribery and Corruption Policy and other relevant policies to ensure accessibility and understanding through several structured methods:

- **Training:** Anti-bribery training is mandatory for all indirect employees during onboarding and is provided regularly to existing staff, emphasizing the importance of policy adherence and practical application in day-to-day activities.
- **Policy Documentation:** Policies are documented and available in the corporate systems, making them accessible to all indirect employees. Specific guidelines on topics like gifts, donations, and facilitation payments are detailed to aid employee comprehension and compliance.

- **Ongoing Communication:** Brunel's "zero-tolerance approach" is reiterated to suppliers, contractors, and business partners at the start of relationships and revisited when necessary, reinforcing external understanding and alignment with Brunel's standards.
- **Supervisory Oversight and Feedback Loops:** Management reviews and internal control systems ensure policy updates and clarify any required improvements. Employees can provide suggestions on policy enhancements, which the board and compliance officers regularly review.

#### Training Programs

Brunel's Anti-Corruption and Anti-Bribery Training Programs cover the following key aspects:

- Training is designed to raise awareness of bribery risks and reinforce Brunel's zero-tolerance approach. It includes practical guidance on identifying and handling situations that may involve bribery, corruption, or conflicts of interest, with real-world examples (e.g., prohibited gifts or facilitation payments).
- Training is mandatory for all new indirect employees as part of their induction, and is also provided periodically to existing staff, also on a mandatory basis. We identified all indirect functions as functions at risk as we believe that anti bribery and anti-corruption adherence is foundational to our corporate culture. Consequently, all new indirect employees enrol into this training and refresher training are mandatory for all indirect staff. We therefore report the total headcount trained in anti-bribery/anti-corruption training and do not identify or report over functions at risk.
- The program emphasises critical areas such as recognizing red flags, understanding the legal implications under the UK Bribery Act 2010, and the proper reporting channels. For specific situations, employees are guided to seek management advice, especially on complex issues involving third-party engagements and interactions with government officials.

#### BRUNEL MILESTONES

Expanded to 37 countries worldwide

2017

All indirect employees follow Brunel's Anti-Corruption and Anti-Bribery Training Programs. This approach ensures that all indirect employees are consistently aware of Brunel's strict compliance standards and know how to apply them. Direct workforce is not believed to be in a position to engage in corruption

and/or bribery as they are placed with clients and subsequently have no role in commercial or organisational affairs. The Supervisory Board is not enrolled into Brunel's Anti-Corruption and Anti-Bribery Training Programs.

## D. SPEAK UP CHANNELS AND WHISTLEBLOWER PROCEDURES

Brunel encourages employees to report concerns regarding unlawful behaviour or violations of the Code of Conduct via the SpeakUp Line. This platform supports anonymous reporting and is accessible by phone, secure website, or app. Concerns are initially directed to the Whistleblower Officer or line manager, providing both internal and anonymous options for reporting issues.

Based on our research, we believe the UK Bribery Act 2010 aligns closely with the UN Convention against Corruption (UNCAC). Both frameworks aim to prevent and address corruption by setting standards for anti-bribery practices and by promoting transparency, accountability, and integrity in both public and private sectors.

Brunel has an established whistleblower protection

policy. The Whistleblower Officer regularly reviews and updates the policy, and staff are encouraged to offer feedback for continuous improvement. Brunel protects whistleblowers through its Speak-Up Line and adheres to a strict non-retaliation policy. Workers who report concerns in good faith are safeguarded against dismissal, disciplinary action, or unfavourable treatment. The compliance officer is designated to handle concerns regarding any retaliation reported by whistleblowers.

The Board of Directors and Whistleblower Officer oversee investigations into reported or suspected incidents. Investigations are carried out independently and objectively, ensuring impartiality in addressing issues related to corruption, bribery, and misconduct. Where considered appropriate and needed, outside legal counsel and investigators are used.

## E. SUSTAINABLE PROCUREMENT AND PAYMENT PRACTICES

Although sustainable procurement was not deemed material, Brunel encourages our businesses to incorporate social and environmental criteria into their supplier selection. To this end we established in 2024 a Sustainable Procurement Policy which provides high level guidance implementing ESG considerations into procurement. In line with our operating model and philosophy, we will gap assess practices in place against the requirements of the Sustainable Procurement policy in 2025.

We strive to generate long-term value by working with suppliers who have a positive impact on people and the environment. As a fundament, we will manage our relationships with suppliers in a responsible and sustainable manner. This includes embedding

sustainability considerations in supplier selection and procurement processes and engaging in a continuous dialogue on how to have a positive impact together. This will ensure that our procurement practices align with our commitment to sustainability and responsible business practices. We have not identified material risks or impacts stemming from our upstream supply chain.

Although not formalised through a policy, Brunel agrees and follows reasonable payment terms with all its suppliers. Payment terms of typically 30-60 days are agreed and adhered to. This practice was not formalised in a policy as we do not want to create policies for practices that are considered integrated into normal daily operations.

## F. TAX STRATEGY

At Brunel, we believe in maintaining a transparent and ethical tax policy as a fundamental aspect of doing

business. Our tax strategy supports our overall business strategy of delivering stakeholder satisfaction

and achieving sustainable growth. Alignment with Brunel's core value of integrity, which means adhering to both the letter and the spirit of external requirements from regulators and the law is monitored.

In the regular risk appetite discussions with both the Board of Directors and the Supervisory Board, global tax risk exposure and mitigating actions are also discussed, in conjunction with the reported compliance risks. Our tax strategy has been discussed and approved by the Board of Directors and reviewed by the Supervisory Board.

In line with our business operations, Brunel has a transparent tax structure and does not utilize tax havens (as defined by the European Commission's 'blacklist') for tax avoidance purposes. As tax compliance is a crucial aspect of our service delivery, it is our policy to effectively manage associated risks and comply with all applicable tax laws, rules, and regulations. Transactions conducted between group companies located in different countries adhere to the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and other relevant transfer pricing regulations. We comply with the OECD BEPS (Base Erosion and Profit Shifting) requirements, including preparing master filers and country-by-country

reporting. Our aim is to comply fully with both the letter and the spirit of the law.

To that end, we employ qualified and experienced tax professionals, implement appropriate tax policies and procedures, regularly assess tax risks as part of our risk assessment process, and apply tax risk management using the same policies, procedures, and controls that govern financial reporting risk management. We also engage reputable tax advisors at both the local and group level to provide advisory and compliance services. We strive to establish open and transparent relationships with tax authorities in all countries in which we operate to provide certainty with respect to tax matters and ensure compliance with regulations. Brunel and a tax authority may enter into consultation with each other on tax-related issues and subsequently conclude tax agreements. Such agreements create advanced certainty for Brunel and tax transparency towards the relevant tax authorities, in line with our tax policy, which requires us to act in line with the letter and spirit of the law. In the Netherlands, Brunel engages the Dutch tax authorities through regular meetings, calls, and correspondence, including discussing the potential tax impacts of future events such as business restructuring in advance. Brunel published its tax strategy policy on [www.brunelinternational.net](http://www.brunelinternational.net).

## G. DATA PROTECTION

Privacy is a fundamental human right we respect. It is also an essential cultural element for Brunel to be a reliable business partner and earn the confidence of our people. Data is very relevant to Brunel's core business especially in the global trends of digital transformation and data-driven innovation. In the performance of its business, Brunel processes personal data of business partners, candidates, and employees. It is essential that all Brunel employees who work with Personal data are aware of the applicable data protection rules for Brunel.

Our Data Protection policy provides a framework for this purpose and binds all Brunel group companies and Brunel employees. Our data protection policy is based on the principles of the General Data Protection Regulation (GDPR) (EU) 2016/679. Brunel has a robust data privacy and cybersecurity framework in place, as evidenced by our ISO 27001 certification. This certification demonstrates our commitment to protecting sensitive information and ensuring the privacy and security of our stakeholders.

### 3.2.4.3. GOVERNANCE METRICS, TARGETS AND PERFORMANCE

#### A. INTRODUCTION TO GOVERNANCE METRICS, TARGETS AND PERFORMANCE

The ESRS required metrics capture our metrics well. Therefore, we have not added further metrics. Our objective is that all indirect staff undergo anti-corruption and bribery training and refresher training annually. Further, as part of our culture we are

committed to remaining free of anti-corruption and/or anti bribery convictions. Due to the nature of the governance metrics there is limited opportunity to set further targets.

B. 2024 RESULTS

a. G1-3: Prevention and detection of corruption or bribery

Anti-corruption and bribery training coverage		
Anti-corruption and bribery training	Indirect employees trained in 2024	Indirect employee trained in 2023 and 2024
Total indirect headcount trained	735	1,367
Total indirect headcount	1,476	1,476
Training coverage	50%	93%

Last refresher training was introduced late 2023. During 2024 no refresher training was provided. New refresher training is planned for 2025 with standard annual refresher occurring thereafter. Anti-corruption and anti-bribery training was provided as part of onboarding for new indirect employees. We determined the completion rate for all indirect employees who were employed per 31 December 2024 for both years.

Total anti-bribery and anti-corruption convictions and fines	
Convictions and fines	Consolidated total
Number of anti-corruption & anti-bribery convictions	0
Number of fines for violation of anti-corruption and anti-bribery laws	0
Total value of fines for violation of anti-corruption and anti-bribery laws	0



3.2.5. DEFINITIONS AND DATA CLARIFICATION

3.2.5.1. BASIS FOR PREPARATION

A. LEVEL OF REPORTING

The Brunel International N.V. consolidated report for the financial year ending 31 December 2024 is publicly available on 21 February 2025. This report covers Brunel International N.V., including its value chain and business relationships – with the exception of the recent acquisition of W B.V. (Equals). No other subsidiaries are exempt from consolidated sustainability reporting per Article 29a of Directive 2013/34/EU.

This report provides a comprehensive overview of the key developments as well as the financial and sustainability performance for the fiscal year 2024. In its preparation, we took into account the expectations of our stakeholders, ensuring that the most critical themes were addressed. No pertinent information was excluded due to reasons related to classified or sensitive data, nor information regarding intellectual property.

activities, key risks, and uncertainties. It covers short-term goals and long-term value creation strategies. The Board of Directors is responsible for this report's content. Most quantitative data is gathered directly from our systems such as our financial reporting, our Human Source administration or other data capturing systems in place. ESG reporting involves critical judgments and estimates, including prospective information like objectives and targets, which are inherently uncertain. Due to changes in definitions and adopting CSRD, no comparative information is reported. References to 'we', 'our', or 'us' pertain to our organisation, processes, and workforce. We apply the following definitions regarding the scoping of time:

- Short-term – one year: 2024/2025
- Medium-term – two to five years: 2025/2026-2029/2030
- Long-term – beyond 5 years: after 2029/2030

The Board of Directors' Report outlines Brunel's

B. RESTATEMENTS OF COMPARATIVE INFORMATION

No ESG restatement were identified.

C. VALUE CHAIN REPORTING

Below is a simplified overview of our value chain. There have been no significant alterations in 2024 within Brunel International N.V. in terms of size, structure, ownership or value chain. The value chain is comprised of the following elements:

- 1. Upstream (Contractors & Suppliers)
- 2. Own operations (Corporate, Recruitment & Contracting)

3. Downstream (Contractors, Clients & Communities)

As a project and workforce solutions agency, our impacts depend significantly on the geography, client, duration and nature of assignment our workforce is involved with. We define our value chain reporting as per the below table:

Elements captured in reporting	Environmental	Social	Governance
Upstream	Excluded	Excluded	Excluded
Own operations	Emissions from leased buildings	All incidents and exposure hours directly involving our workforce	All incidents directly involving our own workforce
Downstream	Workforce, commuting, business travel and air travel	All incidents and exposure hours directly involving our workforce	All incidents directly involving our own workforce
Details	For details refer to section on environmental reporting clarification		

D. SIGNIFICANT ESG ESTIMATES

In the preparation of the Sustainability Statements, management makes certain critical accounting estimates and assumptions. The resulting reported amounts will, by definition, rarely equal the related actual outcome. Estimates and judgments are continually evaluated and are based on historical experience and various other factors which are believed to be reasonable under the circumstances. The estimates, assumptions and judgments involved with determining the commuting by private car have an inherent significant risk of potentially causing material adjustments to the reported number within the next financial year.

For the 2024 report, we have made significant estimations for:

- Environment
  - Commuting by private car
  - Brunel Brazil
- Social
  - Total remuneration Ratio

Commuting by private car

Data for this indicators was not standard captured in existing processes. For purpose of ESRS compliance we have used the best data sources for estimation

within reporting entities. Reported data is based on a combination of questionnaires and managerial judgement relating to frequency and distance travelled. To this end, management team of Brunel businesses developed bespoke local questionnaires or assessments. Reported data is consolidated at Brunel International level. The degree of sophistication in estimation differs across Brunel businesses. Consequently, reported data is subject to measurement uncertainty. Most significant measurement uncertainties arise from differences in frequency and distance of travel and/or the number of individuals who are included in the calculation. Here local management has made assumptions based on local working practices including working from home and location of workforce residences. We have reviewed the estimated data. The resulting level of accuracy is limited. In the coming years we will put in place data reporting processes that capture or better estimate data for this category.

Brunel Brazil

Brunel Brazil accounts for a non-material part of the Brunel consolidated environmental footprint. Data for this entity was missing and is based on management estimates. We compared the data reported by Brunel to other comparable Brunel businesses and we concluded that reported data is an appropriate estimate. Most significant measurement uncertainties arise from management judgement regarding office use and employee commuting and business travel. The resulting level of accuracy is limited. In the coming

years we will put in place data reporting processes that capture or better estimate data for this category.

Total remuneration Ratio

In line with the Dutch Corporate Governance code we report on the internal pay ratio in the Supervisory Board remuneration report. This methodology uses average pay. Methodology for this approach is outlined on page 131. For ESRS compliance purposes, we estimated the median pay. For five businesses representative for Brunel International consolidated and representing 58% of the total consolidated employee headcount per 31.12.2024, we determined median annualised pay for headcount involved. We compared the median to the mean for these businesses and noted that the median for these businesses is 24.57% lower than the average for these business (like for like). We estimate the Brunel International consolidated median pay by reducing the Brunel International consolidated average pay by 24.57%. This leads to an estimated internal pay ratio based on median to be 7.5 rather than the 5.7 when based on average. We employed estimates due to timing constraints as we first believed that compliance to the Dutch corporate governance code was sufficient to achieve compliance with the intend of this metric. The estimation uncertainty is believed to be moderate. In the coming years we will put in place data reporting processes that capture or better estimate data for this category.

E. REPORTING AMBITION

A set of ESRS has been adopted by the EU in 2023. Brunel is committed to voluntarily implementing and complying with these ESRS requirements with the use of the phase-in options. We expect to be obliged to report as of 2024, with implementation in Dutch law expected in 2025. We are on a journey to incorporate the objectives of the CSRD into our strategy and way of working. In line with ESRS requirements, we selected material IROs, and their related sustainability topics based on their impact and financial assessment. Our 2024 sustainability statements follows Article 29a of EU Directive 2013/34/EU and includes:

- Compliance with ESRS requirements;
- Compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

We disclose mandatory information and refer to other parts of the Annual Report for more details by cross referencing: 'Incorporation by reference'. Generic strategy and corporate governance disclosures from ESRS2 are included in sections Corporate governance, Supervisory Board Report, Risk management, and Remuneration Report for relevance. ESG strategy and corporate governance disclosures specific to individual ESG aspects are covered in the ESG chapters. The ESRS is our primary reference for non-financial reporting, in combination with the Greenhouse Gas Protocol.

HIGHLIGHTS 2024  
Brunel's FPSO Expertise: Driving Operational Success

- 30 +YEARS OF FPSO PROJECT EXPERIENCE
- SUPPORTED OPERATIONS IN 30+ OFFSHORE LOCATIONS WORLDWIDE

VALUE FOR CLIENTS:

- Tailored technical expertise
- Optimised operational efficiency
- Comprehensive support services to minimise risks and tackle operational challenges

F. ASSURANCE ON SUSTAINABILITY INFORMATION

Alongside the statutory audit of the financial statements, we engaged our external auditor, EY Accountants B.V., to conduct a limited assurance engagement of the sustainability statement. The disclosure requirements of the ESRS are provided within the 'sustainability statements' section, with

references to other relevant sections of the overall 2024 Annual Report. The external auditor's assurance report can be found on pages 207 - 210. No other validation by an external body other than EY Accountants B.V of reported data has been performed.

3.2.5.2. PHASED IN INDICATORS

The below table provides an overview of applicable phased in indicators which Brunel intends to work towards for more comprehensive and detailed disclosures.

Disclosure requirement	Full name of the Disclosure Requirement	Topics assessed as material	Impacts on business model and strategy	Policies in place	Metrics, actions and targets
ESRS E1	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Topics assessed as material No material physical risks have been assessed. Assessing financial effects from transition risks and potential climate related opportunities will be explored in 2025.	See chapter on environment	See chapter on environment	See chapter on environment
ESRS S1-11	Social protection	See chapter on social	See chapter on social	See chapter on social	See chapter on social
ESRS S1-12	Persons with disabilities	See chapter on social	See chapter on social	See chapter on social	See chapter on social
ESRS S1-13	Training and skills development	See chapter on social	See chapter on social	See chapter on social	See chapter on social
ESRS S1-14	Health and safety – cases of work-related ill-health	See chapter on social	See chapter on social	See chapter on social	See chapter on social
ESRS S1-15	Work-life balance	See chapter on social	See chapter on social	See chapter on social	See chapter on social

3.2.5.3. ESG RISKS

A. GENERAL ESG RISKS

Risk description

Inadequate management of ESG related impacts, risks and opportunities could lead to lost revenue or increased employee turnover. We see younger employee cohorts valuing the sustainability performance of their employer and that employer's business partners.

Key Aspects

- There are complexities in sustainability practices due to geographic attitudes toward the topic .
- Investors and stakeholders demand increased commitment to ESG principles, even amidst energy challenges. In mining, there is a focus on metals vital for the green transition.

- Climate change and energy transition pose both risks and opportunities
- In certain geographies, we expect younger cohort employee retention to be influenced by our ability to manage sustainability and service clients with sustainability transition related questions

Key Mitigating measures

- Annual update to our DMA and related policies
- Development of ESG strategy and related programs

Change in risk

Overall, climate change and other sustainability related risks have increased due to continuing global carbon emissions and increasing expectations and scrutiny from stakeholders.

Link to strategy

- Capabilities
- Diversification
- Globally connected, locally executed
- Disciplined execution

B. ESG REPORTING RISKS

The majority of reported ESG data is prepared by Finance and Human Resources. Procedures are in place to facilitate reliable reporting on non-financial metrics. We are considering a risk and control matrix for non-financial information reporting and are considering setting up a control framework for non-financial information.

Risk category	Key risks	Monitor and control
Sustainability related risks	<ul style="list-style-type: none"><li>• Inadequate management of ESG related impacts, risks and opportunities</li><li>• Compliance to increasingly complex ESG regulation</li><li>• ESG reporting errors</li></ul>	<ul style="list-style-type: none"><li>• Annual update of the DMA</li><li>• Embedding ESG compliance and ESG reporting within existing financial reporting structure</li></ul>

Climate Change related risks

Climate and sustainability-related risks present financial risk to the global economy as well as a risk to our planet as we know it. At Brunel, climate and sustainability-related risks and opportunities are directly linked to our strategy of connecting specialists to pioneering projects. To determine the climate change related physical and transition risks we performed a resilience analysis, physical risk analysis and DMA. Results of these exercises are documented in chapters 3.2.1.2. Materiality assessment and stakeholder dialogue and Chapter 3.2.2. Environmental information.

Other sustainability related risks

A DMA is performed including identifying our sustainability risks. Efforts regarding this materiality assessment in line with the ESRS requirements have required Brunel-wide involvement, including at the highest level of the organisation. This Annual Report includes the results of the DMA on page 22. Mitigating actions are disclosed for the impacts deemed material in the Environmental, Social and Governance chapters. In 2025 we will further bring the outcome of the DMA and broader risk and opportunity assessment together to align on the mitigation and actions to take in relation to our ambition and risk appetite.

Findings of each Double Materiality Assessment, Risk update and ESG reporting cycle are reviewed by the Corporate Finance and Control function. Further, observations shared with Brunel's audit committee by the external auditor are incorporated into this review. Collectively these serve as input for the ESG implementation, reporting and assurance plan for the subsequent reporting year. This will typically lead to enhancement of ESG programs, internal ESG reporting infrastructures and training of program team members, ESG data owners and controllers.

3.2.5.4. REFERENCE TABLE

Table below to be updated once the CSRD statements are integrated into the standard annual report.

	Description	Reference in report
BP-1	General basis for preparation of the sustainability statements	3.2.5.1 Basis for preparation
BP-2	Disclosures in relation to specific circumstances	3.2.5.6. Clarification of ESG reporting and data
GOV-1	The role of the administrative, management and supervisory bodies	3.2.1.3. ESG Governance, Policies, Actions plans en metrics
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.1.3. ESG Governance, Policies, Action plans, Metrics and Targets
GOV-3	Integration of sustainability-related performance in incentive schemes	4. Supervisory Board report
GOV-4	Statement on due diligence	3.2.1.4. Statement on Sustainability Due Diligence
GOV-5	Risk management and internal controls over sustainability reporting	3.2.5.3. ESG Risk Management
SBM-1	Strategy, business model and value chain (value-creation process)	3.2.1.2. Materiality assessment and stakeholder dialogue 3.2.1.3 ESG Governance, Policies, Actions plans en metrics
SBM-2	Interests and views of stakeholders	3.2.1.2.C. Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2.D. Brunel's material topics defined 3.2.1.3.A. Our response to the material impacts, Risks and opportunities
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.2.B DMA approach and methodology
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	This table
MDR-P	Policies adopted to manage material sustainability matters	3.2.1.3.A. Our response to the material Impacts, Risks and Opportunities 3.2.1.3.D. Policies, Action Plans, Metrics and Targets for E-S-G specific topics
MDR-A	Actions and resources in relation to material sustainability matters	3.2.1.3.A. Our response to the material Impacts, Risks and Opportunities 3.2.1.3.D. Policies, Action Plans, Metrics and Targets for E-S-G specific topics
MDR-M	Metrics in relation to material sustainability matters	3.2.1.3.A. Our response to the material Impacts, Risks and Opportunities 3.2.1.3.D. Policies, Action Plans, Metrics and Targets for E-S-G specific topics
MDR-T	Tracking effectiveness of policies and actions through targets	3.2.1.3.D. Policies, Action Plans, Metrics and Targets for E-S-G specific topics
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report
S: E1-1	Transition plan for climate change mitigation	3.2.2.3.C. Brunel's transition plan
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2.D. Brunel's material topics defined 3.2.1.3.A. Our response to the material impacts, Risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.1.2.B. DMA approach and methodology
IRO: E1-2	Policies related to climate change mitigation and adaptation	3.2.2.3.C Brunel's transition plan
IRO: E1-3	Actions and resources in relation to climate change policies	3.2.2.3.A. Strategy, governance and action plan relating to environment
M: E1-4	Targets related to climate change mitigation and adaptation	3.2.2.3.C. Brunel's transition plan
M: E1-5	Energy consumption and mix – Energy intensity based on net revenue	3.2.2.4.A. E1-5 – Energy consumption mix

	Description	Reference in report
M: E1-6	Gross scopes 1, 2, 3 and total GHG emissions / GHG Intensity based on net revenue	3.2.2.4.B. E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions
M: E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.4.C. E1-7 – Carbon credits
M: E1-8	Internal carbon pricing	n/a
M: E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.2.2.3.B. Our business resilience analysis
ESRS 2 SBM-2	Interests and views of stakeholders	3.2.1.2.C. Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2.D. Brunel's material topics defined 3.2.1.3.A Our response to the material Impacts, Risks and Opportunities
IRO: S1-1	Policies related to own workforce	3.2.3.3.A. Introduction to social metrics, targets and performance 3.2.3.2.I. Social dialogue
IRO: S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.2.3.3.A. Introduction to social metrics, targets and performance 3.2.3.2.I Social dialogue
IRO: S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.2.4.2.B. Code of conduct 3.2.4.2.D. Speak up channels and whistleblower procedure
M: S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.1.B. Our workforce and material impacts
M: S1-6	Characteristics of the undertaking's employee	3.2.3.3.C. S1-6 Characteristics of the undertaking's employees
M: S1-7	Characteristics of non-employees in the undertaking's own workforce	3.2.3.3.C. S1-7 Characteristics of non-employees in the undertaking's own workforce
M: S1-8	Collective bargaining coverage and social dialogue	3.2.3.3.C. S1-8 Collective bargaining coverage and social dialogue
M: S1-9	Diversity metrics	3.2.3.3.C. S1-9 Diversity
M: S1-10	Adequate wages	3.2.3.3.C. S1-16 Remuneration metrics (pay gap and total remuneration)
M: S1-11	Social protection	3.2.3.2.F. Human rights statement
M: S1-12	Persons with disabilities	3.2.3.2.J. Diversity, impact & belonging
M: S1-13	Training and skills development metrics	3.2.3.3.C. S1-13 Training and skills development metrics
M: S1-14	Health and safety metrics	3.2.3.3.C. S1-14 Health and safety metrics
M: S1-15	Work-life balance metrics	3.2.3.2.D. Work-life balance
M: S1-16	Remuneration metrics (pay gap and total compensation)	3.2.3.3.C. S1-16 Remuneration metrics (pay gap and total remuneration)
M: S1-17	Incidents, complaints and severe human rights impacts	3.2.3.3.C. S1-17 Incidents, complaints and severe human rights impacts
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	3.2.1.3.C. ESG governance and management impacts, risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.2.B. DMA approach and methodology
G1-1	Business conduct policies and corporate culture	3.2.4.2.B. Code of conduct
G1-2	Management of relationships with suppliers	3.2.4.2.E. Sustainable procurement and payment practices
G1-3	Prevention and detection of corruption and bribery	3.2.4.2.C. Anti-corruption and bribery
G1-4	Incidents of corruption or bribery	3.2.4.2.C. Anti-corruption and bribery
G1-5	Political influence and lobbying activities	3.2.4.2. Overall approach to governance
G1-6	Payment practices	3.2.4.2.E. Sustainable procurement and payment practices

3.2.5.5. ESRs 2: APPENDIX B - LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181612, Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU)2021/1119, Article 2(1)	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 risk paragraph 66 (a)			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Material
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets		Article 449a Regulation (EU) No 575/2013;			Material
By energy- efficiency classes paragraph 67 (c).		Commission Implementing Regulation (EU) 2022/2453 Paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans /seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of Child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14 Number of fatalities and number and rate of work related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material
ESRS S1-17 Non respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 olicies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRSS2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non- respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 H uman rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end- users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 H uman rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material
ESRS G1-4 ines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material



3.2.5.6. CLARIFICATION OF ESG REPORTING AND DATA

A. GENERAL REPORTING PROCESS

ESG reporting is led by the Corporate Finance and Control department. Brunel makes use of a standardized ESG Reporting Manual. Data is reported by Brunel entities through our consolidation software. Reported data is verified internally before being

provided to our external assurance provider for review. Further details on the reporting and governance of ESG reporting is captured in paragraph ESG Governance and management of Impacts, Risks and Opportunities.

B. ENVIRONMENTAL REPORTING

Brunel is a global service provider specializing in connecting highly skilled professionals with companies across various industries. As a people-driven organization, Brunel's emissions are closely tied to its operational activities, including the intensive use of lease and rental cars, employee commuting, business flights, personal transport, and energy use in rented properties for electricity and heating.

CO<sub>2</sub> emissions (E1-6)

We report our emissions as per the methods set out in the GHG Protocol. Under the GHG Protocol, emissions are categorized into Scope 1, 2, and 3. Scope 1 focuses on direct emissions, mainly from company facilities and vehicles. Scope 2 captures indirect emissions resulting from purchased electricity and district heating. Scope 3 focuses on all other indirect emissions that occur in a company's value chain. We

only report on CO<sub>2</sub> emissions as part of the GHG protocol. Aside from categorizing emissions into three scopes, the GHG Protocol also provides guidance on how to set organizational boundaries as regards to emissions reporting. We report on emissions from all entities over which we have financial control, as per the organizational boundary-setting methodology under the GHG Protocol. Consequently, our reporting includes emissions from owned as well as leased assets.

Scope 1 emissions

The reported Scope 1 emission figures have been carefully computed. Under the GHG Protocol, several calculation methods are proposed. The most accurate reporting is achieved by using the asset-specific method, which considers actual emissions from individual assets. Brunel has applied this method.

Emissions originating from our facilities

A portion of our Scope 1 emissions from fossil fuel consumption have been reported from office heating. These emissions are reported based on landlord reports. Reporting these emissions in scope 1 is ambitious, since Brunel controls these emissions far less than its landlords. To make the translation from consumption figures to emissions, we relied primarily on emission factors for each type of consumed fuel as reported by the U.K. Department for Environment, Food and Rural Affairs (Defra).

Emissions originating from our vehicle fleet

Our vehicles contribute heavily to our Scope 1 emissions. We operate a fleet of leased and rental passenger vehicles. We have collected consumption data for all leased and rented passenger vehicles. Fuel consumption is converted to emissions using established emission factors per fuel source.

Scope 2 emissions

Scope 2 includes our indirect emissions from purchased electricity and district heating. These emissions center around our leased office locations and leased accommodations, as well as the charging of our leased electric passenger vehicles.

Emissions originating from our facilities and accommodations

Actual consumption data was available for most of our offices. Data on the consumption of electricity, heating, and cooling, was collected from consumption meters, invoices, and bills, where applicable.

Conversion factors – location based.

Location-based emissions from purchased electricity and district heating are computed using grid average emission factors per country. The location based method does not allow for the consideration of contractual instruments, such as guarantees of origin. This leads us to overestimate the impacts of renewables and underestimate the impacts of regular (grey) electricity.

Conversion factors – market based

Conversely, using the market-based method, we take the renewable energy certificates in place for our renewable energy consumption in offices in for example the Netherlands into consideration, which lowers our overall footprint. It is Brunel's intend to only account for renewable energy related emissions when Brunel is entitled to those lower emissions. Consequently, if Brunel has not actively sourced validated renewable energy, conversion factors must reflect an energy mix

without renewable energy content. We consider nuclear energy as 'renewable' from a CO<sub>2</sub>-eq emissions perspective. IEA conversion factors are based on the average energy mix within a national grid. However, if this average resulted in electricity with renewables or nuclear, we referenced a construed grey energy mix instead. This grey energy mix is a combination of grey energy sources in Germany in 2023. Renewable energy, with Guarantees of Origin, is multiplied with the wind energy conversion factor.

Emissions originating from our vehicle fleet

We have collected electricity consumption data for all EV and plug-in hybrid electric (PHEV) vehicles in our fleet. We receive lease fleet operator reports on the electricity and fuel consumption for cars in the lease car fleet. Electricity consumption is converted to emissions using the wind energy conversion factor, supported with Guarantees of Origin.

Scope 3 emissions

For Scope 3 emissions we report on those categories that have been assessed to be material. All other Scope 3 categories (e.g. use of sold products) have been assessed not to be material or relevant for the group. The applied methodologies for calculating emissions for each of the categories are explained below:

Business travel

Emissions from business travel includes emissions from air travel and business travel using private cars. The emissions for air travel are calculated by multiplying passenger kilometre per type of flight haul and seat class with specific conversion factors as given by UK's DEFRA. The emissions for Business travel are based on management assumptions regarding business kilometres using private cars multiplied with specific conversion factors as given by the UK's DEFRA.

Employee commute

Emissions from employee commutes were calculated using inputs such as actual or estimated data on commuting distance, mode of transport, frequency of commuting, and emission factors from the U.K. Department for Environment, Food and Rural Affairs (Defra).

The table below gives an overview of what parts of the Brunel value chain are included and in which environmental metric. More specific definitions and scope limitations are given in paragraph 'definitions'.

	Upstream	Brunel	Downstream	
	Suppliers	Workforce / operations	Clients	Notes
Scope 1 emissions				
1.1. Stationary Combustion	X	V	X	
1.2. Mobile Combustion	X	V	X	
1.3. Process Emissions	X	X	X	
1.4. Fugitive Emissions	X	X	X	
Scope 2 emissions				
2.1. Purchased Electricity	V	X	X	
2.2. Purchased Steam	X	X	X	
2.3. Purchased Heating	V	X	X	
2.4. Purchased Cooling	X	X	X	
Scope 3 emissions				
3.1. Purchased goods and services	X	X	X	1
3.2. Capital goods	V	X	X	2
3.3 Fuel and energy-related Activities	X	X	X	3
3.4. Upstream transportation and distribution	X	X	X	4
3.5. Waste generated in operations	X	X	X	5
3.6. Business travel	V	V	X	6
3.7. Employee commuting	X	V	X	7
3.8. Upstream leased assets	V	V	X	8
3.9. Downstream transportation	X	X	X	9
3.10. Processing of sold products	X	X	X	10
3.11. Use of sold products	X	X	X	11
3.12. End-of-life treatment of sold products	X	X	X	12
3.13. Downstream leased asset	X	X	X	13
3.14. Franchises	X	X	X	14
3.15. Investments	X	X	X	15

X = Not deemed relevant or material and not captured in data

V = Deemed relevant or material and captured in data

Notes	
1	As a staffing agency, the vast majority of costs relate to direct/indirect staff. Purchased goods and services concern office paper, IT, audit & consultancy services. Given the contribution of this category of costs to Brunel's overall costs and in light of Brunel's business model we consider this to be immaterial and exclude it from reporting
2	Capital goods include the production of windturbines for our renewable wind energy sources
3	Fuel and energy related activities have been included in scope 1 for convenience. This will be split up in 2025
4	Not considered material to Brunel's scope 3 GHG. Workforce transportation covered in scope 1 and scope 3-6 and scope 3-7
5	Brunel operates offices which only generate office waste. Not considered material to Brunel's scope 3 GHG
6	This category contains air travel and private car business travel emissions, that dominate Brunel's total footprint
7	This category contains employee commuting emissions, namely from vehicles
8	Not applicable for Brunel as it doesn't have upstream leased assets
9	Not applicable for Brunel as it doesn't have physical products given its business model
10	Not applicable for Brunel as it doesn't have physical products given its business model
11	Not applicable for Brunel as it doesn't have physical products given its business model
12	Not applicable for Brunel as it doesn't have physical products given its business model
13	These are the office buildings and accommodations leased by Brunel, temporarily reported under scope 1 and 2
14	No franchises within Brunel
15	Brunel holds no investments

Emission intensity per net revenue

Emission intensity per net revenue is calculated as the total GHG emissions, location-based or market-based, divided by the net revenue, reconciled with the figure for revenue as presented in our Consolidated statement of income, included in the Financial statements, on page 140.

Emission intensity per headcount

Emission intensity per FTE is calculated by dividing the sum of Scope 1, market-based Scope 2, and Business travel and Employee commute Scope 3 emissions with the headcount per 31 December 2024.

C. SOCIAL REPORTING

Data relating to social metrics is derived from HR accounts as maintained by each Brunel business. For Brunel’s workforce and where ESRS allows either FTE or

headcount as a unit of measure, Brunel always reports actual headcount. Reported figures are per the financial balance sheet date.

Item	Definition
Total number of employees	The headcount of our permanent employees, temporary employees and non-guaranteed hours employees. Employees are defined as individuals who have an employment relationship with the firm as of 31 December.
Direct workforce	Direct workforce are those employees and contractors of an entity that are billed to an external client
Indirect workforce	Indirect workforce are those employees and contractors whose time is not billable to a client.
Company Monitor and employee engagement score	<p>Brunel employs the company monitor for employee surveys. MeyerMonitor’s 5-step Strategy Engagement approach provides a strategy that is transferable and owned by the organization. Details on the composition and methodology behind the survey can be found on the website of the Meyer Monitor: <a href="https://www.meyermonitor.com/">https://www.meyermonitor.com/</a>.</p> <p>All employees are invited to participate in this annual survey. This survey is facilitated and analysed by an independent third party to maintain impartiality. The results of the annual survey are reviewed by management at all levels and shared with the entire workforce.</p>
Indirect employee	<p>Any person having an employment contract for either a determined or undetermined period with a Brunel entity &amp; who is hired to work internally on Brunel entity responsibilities and/or projects. Compensation is typically done through payrolling of the individual involved. Examples include:</p> <ul style="list-style-type: none"><li>• Brunel sales / Account Managers</li><li>• Brunel finance assistants</li><li>• Brunel Global IT Support</li><li>• Brunel managing Directors</li></ul>
Non-employees / Contractors	Persons not employed by Brunel but hired for the duration of a project as a contractor. In this case Brunel will have a contractual agreement, not being an employment contract, with the contractor under which the contractor provides labour, services or technical knowledge.
Permanent employees	The headcount of our employees with a permanent contract as of 31 December.
Temporary employees	All employees who have determined terms of employment with Brunel up to 12 months. The terms of employment include a fixed number of hours per period (higher than 0). If individuals with a determined employment contract do not work due to absence/illness/other reasons etc and subsequently due to their employment contract still get paid for that period, they typically fall within the category of temporary employee and NOT within the category of non-guaranteed hours employee.
Non-guaranteed hours employees	Non-guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours.
Total employee turnover	The headcount of employees who have left the organisation voluntarily or due to dismissal retirement or death in service during the reporting period. The rate is calculated as a percentage of the headcount per reporting date.
Participation regular performance and career development:	The number of evaluated employees as a percentage of total employees. The evaluation of employees is based on criteria known to them and their superior undertaken within the knowledge of the employee (at least once a year).
Number of work-related incidents of discrimination	All incidents reported to management and confirmed to be a non-conformity of Brunel’s code of conduct.

Item	Definition
Number of work-related complaints filed	All complaints reported through the SpeakUp line and/or HR manager /representative and/or line management.
Total value of fines as a result of work-related incidents	Total amount paid related to fines, penalties, and compensation for damages related to incidents of discrimination
Total remuneration Ratio	Total annual remuneration of the Brunel International CEO / median annual remuneration of the employees.
Gender distribution top management	Top Management is defined as the Board plus the Executive Leadership Team plus Global Leadership Team.
Number of fatalities	Number of accidents where the injured party passes away directly after the accident or up to 12 months after the accident, due to the accident.
Number of lost time injuries	<p>All non-fatal accidents that lead for the injured party to an inability to perform:</p> <ul style="list-style-type: none"><li>• Regular duties; and</li><li>• (a substantial part of) another meaningful and pre-established regular job on the next allocated working day after the day of the accident.</li></ul>
Number of medical treatment injuries	All non-lost time accidents which necessitate professional medical treatment (e.g. in clinics, hospitals by trained doctors, nurses and such) other than first aid. After treatment, the injured party is able to continue his regular duties during the same shift or directly upon start of the next scheduled shift.
Number of Alternate Duty Injuries	A work-related injury or illness (other than an LTI) which results in a person being unfit to perform the regular job but can still perform other duties in either a part time or full time capacity any day after the injury or illness as determined by the current medical certificate.
Total Recordable Accidents	Sum of all fatalities, lost time injuries, medical treatment injuries and alternate duty injuries
Total days lost	Lost time is defined as the total number of calendar days, between the day the Injury occurrence and the day the injured employee resumes work related activities.
HSE management coverage	The number of workforce members expressed in headcount as per the reporting date who fall under the reporting entity’s Health And Safety Policy and management system, including directives, standards, rules of behaviour and event investigation and reporting.
Number of severe human rights incidents where the organisation played a role securing remedy for those affected	Securing remedy for those affected by severe human rights incidents where Brunel played a role, caused or contributed to the incidents.
Senior Management	The Executive Leadership Team, the Global Leadership Team and the direct reports to these teams. For purposes of the diversity ratio, this group excludes the members of the Supervisory Board.
Executive Leadership Team (ELT)	<p>This team consists of:</p> <ul style="list-style-type: none"><li>• CEO</li><li>• CFO</li><li>• Managing director(s) of operations</li><li>• Global Head of People &amp; Culture</li><li>• Global Head of IT &amp; Digital</li></ul>
Global Leadership Team (GLT)	<p>This team consists of:</p> <ul style="list-style-type: none"><li>• ELT</li><li>• Global Head of Marketing</li><li>• Global Head of Finance and Control</li><li>• Global Head of Legal</li><li>• Global head of Sales Enablement</li><li>• Regional Director - DACH</li><li>• Regional Director - NL</li><li>• Regional Director - MEI</li><li>• Regional Director E&amp;A</li><li>• Global Head of Commercials</li><li>• Director Investor Relations</li><li>• Global head of Digital</li></ul>

D. GOVERNANCE REPORTING

Item	Definition
Number of complaints filed through channels for people in the organisation's own workforce to raise concerns (excluding discrimination):	All complaints reported through the SpeakUp line and/or HR and/or line management channels relating to working conditions, equal treatment opportunities, other work related rights.
Confirmed incidents of corruption	Incidents of corruption that have been substantiated in a final publicly reported regulatory or court adjudication, as of 31 December. Confirmed incidents of corruption do not include incidents of corruption that are still under investigation in the reporting period. Incidents of corruption and bribery are reported through line-management, through HR channels or through the SpeakUp line.
Compliance % Annual update Ethics and Compliance training	Number of indirect employees that completed the training at reporting date as a percentage of total indirect employees. Data is derived from the central Learning Management System and is based on completed training per year-end.
Total amount of fines for violation of anti-corruption and anti-bribery laws	The total amount of monetary losses incurred by Brunel during the reporting period as a result of final, publicly reported regulatory or court adjudications against Brunel and/or the Brunel employees and contractors relating to allegations of fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related laws or regulations.
Total value of fines for violation of anti-corruption and anti-bribery	The local currency total amount of fines for irrevocable convictions related to violation of anti-corruption and anti- bribery laws
Number of anti-corruption and anti-bribery convictions	The number of irrevocable convictions for violation of anti-corruption and anti- bribery laws.
Number of fines for violation of anti-corruption and anti-bribery laws	The total number of fines incurred by Brunel during the reporting period as a result of final, publicly reported regulatory or court adjudications against Brunel and/or the Brunel employees and contractors relating to allegations of fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related laws or regulations.
Anti-bribery & anti-corruption training – In headcount	The number of indirect employees who are employed by Brunel per reporting date and who have participated in structured training on the topic of anti-bribery & anti-corruption training in the last year.



This Dress to Consciousness transforms old Brunel materials, including Volvo Ocean Race 2017-2018 banners, into a wave-inspired design. A collaboration with Vanhulley and fashion students, it symbolizes resilience, sustainability, and honoring the past to shape a better future. Read more at [www.brunel.net/en/blog/sustainability/conscious-dress](http://www.brunel.net/en/blog/sustainability/conscious-dress)

3.2.6. OTHER RELEVANT INFORMATION

3.2.6.1. BRUNEL FOUNDATION

Since its establishment in 2012, the Brunel Foundation has been a catalyst for positive change, driving sustainability, inclusivity, and social responsibility. Our mission is to create a better future for professionals and a healthier planet for future generations. We focus on impactful initiatives: promoting sustainable behaviors, unlocking the potential of neurodiverse talent, and restoring the planet through tree planting and environmental clean-ups.

Building new habits

At the core of our efforts is the belief that small, consistent actions lead to meaningful change. Brunellers are encouraged to adopt sustainable habits, from using reusable water bottles to championing Plastic Free July.

- Flagship Initiative: ConsciousDress

Created in collaboration with Vanhulley, the ConsciousDress transforms old Brunel materials into a stunning piece of wearable art inspired by ocean waves. This initiative blends sustainability with innovation, raising awareness about the impact of individual choices. Amplified by Artificial Intelligence, this global campaign inspires sustainable habits and actions.

BRUNEL MILESTONES

Participated in the Volvo Ocean Race

**2018**

(also in 1997, 2005, 2015)



### Trash 'n trace

Through the Trash 'n Trace initiative, Brunel colleagues worldwide have demonstrated their commitment to environmental stewardship by participating in clean-up events. From office surroundings to beaches and schoolyards, these efforts have:

- Removed waste from diverse environments.
- Encouraged participants to adopt sustainable behaviors in their daily lives.
- Inspired communities, partners, and organizations to join us in our mission for a cleaner planet.

### Future professionals

Education and inspiration are key to building a sustainable future. Our partnership with OffshoreWind4Kids introduces children aged 8–12 to renewable energy through interactive workshops. Supported by Taylor Hopkinson, this program has reached over 2,972 young learners globally.

- Workshops inspire awareness of sustainability and future industries.
- Activities ensure inclusivity, offering opportunities for children of all backgrounds to participate and thrive.



Robyn Bell and Craig Freschini, our colleagues from Taylor Hopkinson's Glasgow office, are joining the Trash 'n Trace initiative.

### Brunel foundation forest

Through our partnership with EcoMatcher, the Brunel Foundation Forest comprises 19,000 trees across eight regions. This initiative not only combats climate change but symbolizes growth, renewal, and a shared commitment to sustainability.

- Trees are gifted to welcome new employees, celebrate milestones, and mark special events.
- Each tree fosters a sense of collective responsibility and provides lasting environmental benefits for generations.



### Autism awareness

Diversity is at the heart of inclusion, and understanding neurodiversity is essential. The Brunel Foundation promotes autism awareness through webinars, panel discussions, and personal storytelling, breaking down misconceptions and unlocking the unique strengths of individuals on the autism spectrum.

- Inspirational sessions foster mutual understanding and create inclusive workplaces.
- Programs empower individuals to thrive and succeed at their own pace.



### Looking ahead

The Brunel Foundation will expand its impact through:

- New Partnerships: Collaborating with like-minded organizations to drive sustainability and inclusion.
- Enhanced Employee Engagement: Increasing participation in foundation activities globally.
- Strengthened Infrastructure: Supporting regional efforts to give back to communities.

## HIGHLIGHTS 2024 Brunel Foundation

### INSPIRING FUTURE PROFESSIONALS

with OffshoreWind4Kids

### SUPPORTED BY TAYLOR HOPKINSON

This initiative has reached 2,972 children aged 8-12 globally

### ENCOURAGING THE NEXT GENERATION

to explore opportunities in offshore wind and renewable energy



## 3.3 CORPORATE GOVERNANCE

Brunel International N.V.'s understanding of corporate governance is based on applicable laws, the rules and regulations applicable to companies listed on the NYSE Euronext Amsterdam stock exchange and the Dutch Corporate Governance Code (the "Code"). The Code contains principles and best practices on the governance of listed companies and their accountability to their shareholders on this topic. The full text of the Code is available on [www.mccg.nl](http://www.mccg.nl).

### Compliance and continuation

This chapter describes the principal aspects of Brunel's corporate governance structure and how the Code is applied. If applicable, explanations for deviating from the Code's best practice stipulations are provided. The Board of Directors and Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders. The Supervisory Board and Board of Directors' regulations are published on the company's website. The key aspects of Brunel's corporate governance structure and compliance with the Code will be submitted for discussion at the 2025 Annual General Meeting.

The corporate governance structure at Brunel and the deviations from the Code are based on current conditions and views within Brunel. Conditions may change which may lead to adjustments in the structure and in the way in which Brunel complies with the Code. Every substantial change to the corporate governance structure of the company will be submitted to the General Meeting of Shareholders for discussion on a separate agenda item.

Brunel's view and strategy on the central feature of sustainable long-term value creation and the realisation thereof, are explained in the report of the Board of Directors. The Board of Directors' report also describes the company's risk appetite and the integration of risk management and internal control systems into the work processes.

### Board of Directors

Tasked with the management of the company, the Board of Directors is responsible for setting Brunel's purpose, vision, strategy and focus on sustainable long-term value creation; execution of its implementation; taking responsibility for Brunel's overall results and addressing corporate responsibility issues. The Board of Directors operates in accordance with the interests of Brunel and is to that end required to consider all appropriate interests associated with the company. The Board of Directors is responsible for complying with all relevant primary and secondary legislation, the risk profile associated with the strategy, the corporate responsibility issues relevant to the company, its financing, and its external communications. The Board of Directors is required to report developments on the abovementioned subjects to and discuss the internal risk management and control systems with Brunel's Supervisory Board and its Audit Committee.

### Supervisory Board

Brunel's Articles of Association determine that the Supervisory Board consists of a minimum of three members. The Supervisory Board is charged with supervising the Board of Directors and the general course of affairs of Brunel, as well as advising the Board of Directors. The Supervisory Board evaluates the corporate structure, and the control mechanisms established by the Board of Directors. In performing its duties, the Supervisory Board takes into account the relevant interest of the company's stakeholders, and, to that end, consider all appropriate interests associated with the company. Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the business of the company. The Supervisory Board is responsible for the quality of its own performance and for this purpose annually reviews its performance. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole.

Brunel ensures that there are structured reporting lines to the Supervisory Board. The Audit Committee assists the Supervisory Board in fulfilling its supervisory

### DACH-CZ

*"Brunel, a specialised end-to-end service provider for technically complex projects, is accelerating towards growth and success. Our Solutions Hubs manage either different aspects or the entirety of our clients' pioneering projects. Each Solutions Hub specialises in distinct areas. In Munich, we run advanced digital simulations of industry environments to test processes, identify and resolve issues and thus optimise our clients' operations. In an increasingly complex world, companies demand flexible and customised solutions. By combining the engineering skills and IT expertise of our specialists, we bring a holistic perspective to our clients' challenges. This synergy allows us to offer comprehensive solutions that address their unique needs, ensuring the flawless execution and success of their projects."*

**ALMEDIN VISNJIC**  
Solutions Hub Manager



responsibilities for the integrity of the financial- and sustainability reporting processes, the system of internal business controls and risk management, the external audit process, the external auditor's qualifications, independence and performance.

The Chair of the Supervisory Board ensures the proper functioning of the Board and its Committees and acts on behalf of the Supervisory Board as the main contact for the Board of Directors. The Vice-Chair replaces the Chair when required and acts as contact for the other Board members concerning the functioning of the Chair. The Supervisory Board regulations and the resignation schedule are posted on the company's website, [www.brunelinternational.net](http://www.brunelinternational.net).

### Diversity, Inclusion & Belonging

Every day, we are committed to an inclusive workforce, and we understand diversity and inclusion are essential for a successful working culture, business and community. Leading an inclusive culture is key to set the tone and example. Both the Board of Directors and the Supervisory Board acknowledge the added value of diversity in a broader context, and male/female diversity in particular. Brunel's current diversity and inclusion policy, and the policy regarding the Supervisory Board and Board of Directors have been implemented with this in mind. The action plan specified measures to implement the policy and target figures for the Board of Directors and the sub-top. Because Brunel is a listed company, the company has a so-called appointment quota rather than a target figure for the Supervisory Board.

Board of Directors

Number of Board of Directors members at year-end 2024:	1
Number of women:	0
Target percentage of women	At least 25%
Target percentage of men	At least 25%

Considering the composition, a target figure of at least 25% female representation in the Board of Directors is deemed appropriate and ambitious.

In 2024, there was a vacancy for the CEO position which has been filled by the former CFO, leaving a vacancy for the CFO position. The Supervisory Board is responsible for the composition of the Board of Directors. The Supervisory Board proposes to appoint Toine van Doremalen as CFO for a period of four years at the Annual General Meeting of Shareholders on 15 May 2025. Specific attention is paid to the female candidates: at least 50% of the candidates on the longlist should be female. The Supervisory Board strives to have at least 50% of the candidates on the shortlist be female as well.

As in the new operating model the Board of Directors is assisted by the Executive Leadership Team ('ELT') that includes two Managing Directors of Operations (Management & Staff), the COO position in the Board of Directors remained unfilled after Graeme Maude stepped down as Director.

Sub-top

The Board of Directors is responsible for diversity in the sub-top. Recruitment of candidates for the sub-top, defined as jobs that are part of the company's ELT, is done by Board of Directors with guidance from the global People & Culture department. The latter department maintains the following guiding principles for recruitment that should broadly foster diversity:

- Working method in recruitment involving conscious focus on diversity when filling vacancies.
- The language used in vacancies will be focused on the target group: meaning men or women, cultural background or young people.
- Recruitment agencies are aware of our need for diversity in the workforce, without the need for concrete agreements.

- The aim is for at least 50% of the candidates invited, whether or not they were found through a search agency, are women. There is a caveat for this in that it is difficult for certain technical jobs, given the number of women with certain technical educations.

The sub-top is composed of officers who are part of the senior management. As per year-end 2024, the sub-top comprised 4 employees, 2 of whom were female.

Number of members sub-top at year-end 2024	4
Number of women	2/50%
Target for percentage of women	at least 40%
Target for percentage of men	at least 40%

Supervisory Board

In the profile is stated that the Supervisory Board seeks a balanced composition, taking into account the aspects relevant for the company, such as nationality, age, gender and background in terms of education and career experience. If there is a vacancy in the Supervisory Board, the selection procedure will be prepared and guided by the Remuneration and Appointments Committee. The selection will be carried out by a search agency. In the commissioning, specific attention is paid to the female candidates: at least 50% of the candidates on the longlist should be female. The Supervisory Board strives to have at least 50% of the candidates on the shortlist be female as well.

In May 2024, the vacancy for expansion of the Supervisory Board was filled by Ms Kleinsman. Mr Spee was succeeded by Mr Kuiper per December 2024. As per year-end 2024, the Supervisory Board consists of two men (50%) and two women (50%), complying with the legal requirement of at least one-third of each gender.

Structure and shares

The authorised capital of Brunel International N.V. is EUR 5,998,000 divided into 199,600,000 ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.03 each. On 31 December 2024 the number of outstanding shares was 50,453,752.

Priority share

The priority share, which has a par value of EUR 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority

shareholder loses its majority share in Brunel's share capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the Articles of Association of Brunel and are posted on the company's website.

Majority shareholder

According to The Netherlands Authority for the Financial Markets (AFM) register on notification of substantial holdings, Brunel founder Mr J. Brand directly or indirectly holds a capital interest of approximately 60,05%, with corresponding voting rights.

Annual General Meeting of Shareholders

Brunel is required to hold an Annual General Meeting of Shareholders within six months after the end of the financial year in order to, among other things, adopt the Annual accounts and to decide on any proposal concerning dividends. Further to Dutch law, the release from liability of the members of the Board of Directors and release from the liability of Supervisory Board members for the performance of their respective duties during the financial year are also agenda items for this meeting.

Voting rights

Each shareholder has the right to attend General Shareholder's Meetings, either in person or by written or electronic proxy, to address the meeting and to exercise voting rights, subject to the provisions of Brunel's Articles of Association. An eligible shareholder has the aforementioned rights if registered as shareholder on the applicable record date as set by the Board of Directors. Each of the shares in Brunel's share capital carries the right to cast one vote. Unless otherwise required by Dutch law or Brunel's Articles of Association, resolutions are passed by a simple majority of votes cast by the shareholders present or represented at the meeting.

Independent auditor

On May 16, 2024 the Annual General Meeting has appointed EY Accountants B.V. as the external auditor for the audit of the financial statements over 2024.

Amendment to the articles of association

Amendment to Brunel's Articles of Association can take place upon a proposal of the Board of Directors approved by the Supervisory Board and adopted by the General Meeting of Shareholders. A proposal to amend the Articles of Association must be stated in a notice convening a General Meeting of Shareholders. The proposal shall be passed upon an absolute majority of the votes cast in the General Meeting of Shareholders. The Articles of Association were last amended by the general meeting of shareholders of May 14, 2020.

Governance statement

The corporate governance statement (as referred to in article 2(a) in conjunction with articles 3 through 3(b) of the decree on the contents of the management board report and including the information required under Article 10 of the Takeover Directive can be found on the Company's website [www.brunelinternational.net](http://www.brunelinternational.net).

Deviations from the Dutch corporate governance code

Best practice provision 4.2.3

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the Code. However, Brunel does not entirely comply with the public nature of meetings, for example through transmission on the internet, as we believe this implies a disproportionate burden for our organisation.

Best practice provision 4.3.3

In 2005, the General Meeting of Shareholders decided to discontinue the adoption of the rules applicable to the full two-tier board structure ("structuurregime"). The Supervisory Board was granted the right to submit a binding nomination in the case of the appointment of Directors and Supervisory Directors. In deviation from best practice provision 4.3.3. such nomination may only be rejected by the General Meeting of Shareholders by means of a two-thirds majority of votes cast, representing more than half the issued capital. These criteria were prescribed as the Supervisory Board considered it necessary, considering Brunel's specific circumstances, to ensure that its position is as strong as possible in the current structure.

## 3.4 RISKS, RISK MANAGEMENT AND CONTROL SYSTEMS

### Strategic approach to risk management

The Board of Directors supervises risk management for Brunel's strategy and operations. Brunel entities identify and manage risks with support from regional financial control and the CFC department, following a global and regional steering model. The Board of Directors regularly reviews the risk framework, assesses top risks, and communicates and implements actions throughout the organisation.

Brunel regards risk management as a value-creating activity, emphasising long-term sustainable management. The Board of Directors places importance on controlling strategic, operational, compliance, commercial, financial and fraud risks to achieve goals and ensure business continuity. Risk appetite is reevaluated annually to align with the evolving strategy.

Specifically, Brunel reinforces its management of fraud risks, especially as the rapid development of AI

increases the complexity of threats, such as data breaches and online scams. Our measures include incident reporting, enhanced IT security, and employee awareness initiatives. Internal fraud risks are addressed in meetings of financial controllers.

The Board of Directors holds annual discussions on risk management with the audit committee, Supervisory Board, and external auditor. In this reporting cycle, no material risks or uncertainties affecting Brunel's continuity for the next twelve months have been identified.

### Align risk appetite and strategy

The Board of Directors defines the risk appetite of Brunel, i.e. the level of risk that Brunel is willing to take in order to achieve its objectives, and sets the risk appetite by our strategy, Code of Conduct, company values, authority schedules and policies. The following risk categories fully align with Brunel's strategy, purpose, vision and core values.

Risk category	Risk description	Risk appetite
Strategic risks	Risks which affect or are created by Brunel's business strategy and could affect Brunel's long-term positioning and performance	Low moderate
Operational risks	Risks which affect Brunel's ability to execute its strategic plan	Low moderate
Compliance risks	Risks of non-compliance with laws, regulations, local standards, Brunel's code of conduct	Zero tolerance
Financial and reporting risks	Risks include areas such as financial reporting, valuation, currency, liquidity and impairment risks	Low
Fraud risks	The risk of intentional deception by internal or external parties—including management, employees, or third parties—to gain unlawful or unjust advantage, now increasingly amplified by AI-driven tactics. This risk encompasses asset misappropriation, corruption, financial statement fraud, and a range of sophisticated schemes.	Zero tolerance
Sustainability related risks	Sustainability-related risks reflect a growing emphasis on mitigating the financial and planetary impacts of climate change and environmental challenges.	Low

### Tying risk management to strategy and performance

Brunel has adopted COSO ERM's "Integrating Strategy and Performance" guidance to embed risk

management into daily operations, aligning with our purpose, vision, and values. Last cycle, we used this framework to strengthen five key areas: governance and culture, strategy and goal setting, performance, review and revision, and information and reporting.



### 1. Governance and culture

Brunel's governance and culture form the foundation of our risk management practices. As an Amsterdam Stock Exchange-listed company, we align with Dutch Corporate Governance Code standards. Risk management is embedded through a Code of Conduct, a whistleblower procedure, and mandatory compliance training. Compliance is monitored via periodic controls, whistleblower reports, and standard operating checks. The Board of Directors reviews these findings and coordinates with relevant departments to address any issues, ensuring our risk practices align with Brunel's strategic goals.

### 2. Strategy and Objective Setting

The Board of Directors ensures that Brunel's risk management framework is seamlessly integrated into strategic planning, aligning with the company's strategy and objectives. An updated risk appetite statement guides the identification, evaluation, and response to risks during strategy execution.

### 3. Performance

We continuously assess internal and external factors impacting strategy execution, discussing key risks and assessments with global leadership, controllers, and management. This approach ensures risk management aligns with our risk appetite to support strategic goals.

### 4. Review and Revision

Our risk management process includes ongoing review and revision to monitor performance. Effective monitoring provides insights into the relationship between risk and performance. All Brunel entities are required to adhere to policies and procedures designed to control risks.

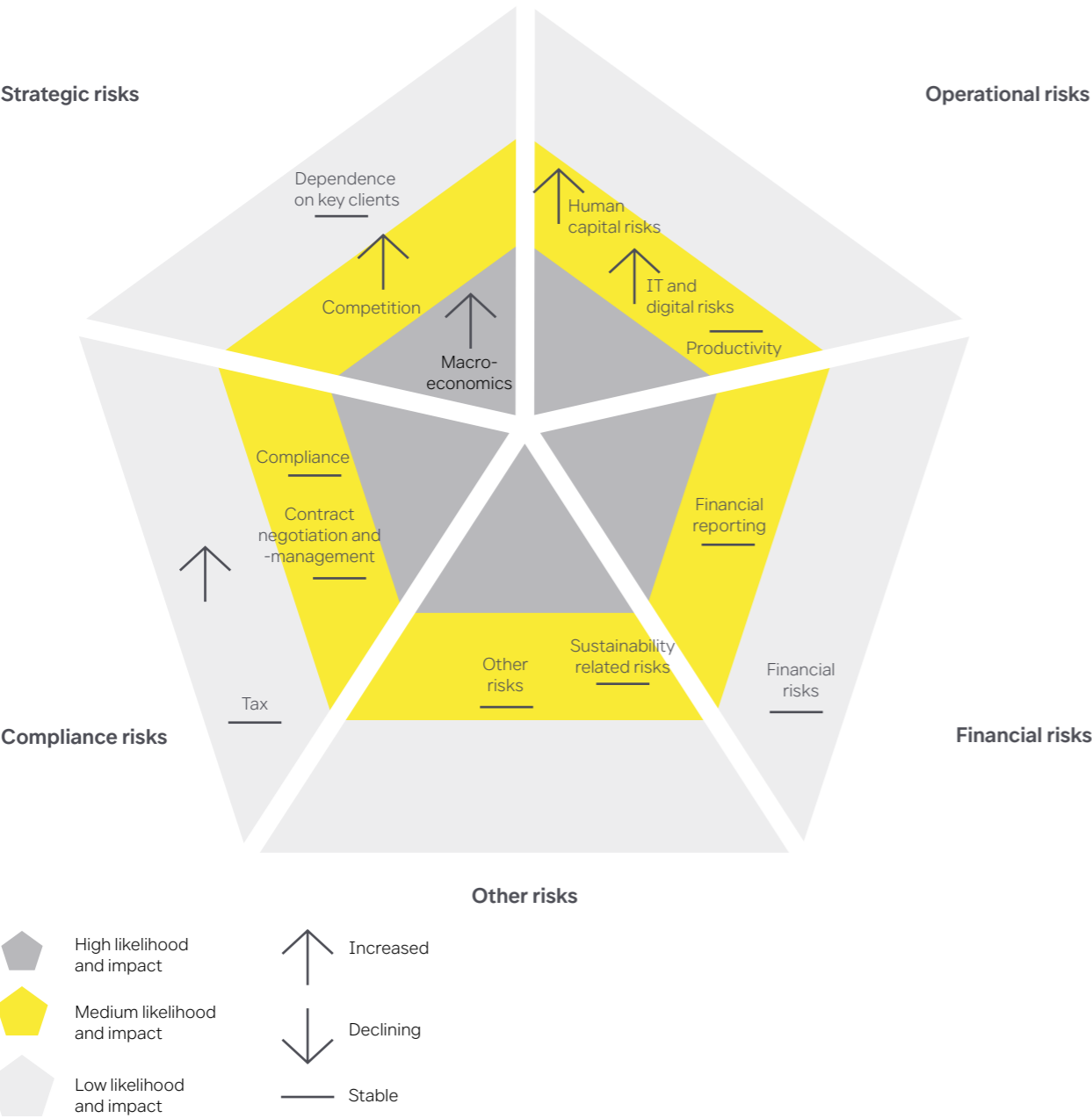
### 5. Information, Communication, and Reporting

Risk management and control systems are communicated across all levels of the organization, both upward and downward, as well as laterally. Each year, Brunel's financial community, including the CFO, CFC, and regional financial controllers, meets internationally to discuss best practices, address financial management developments, and implement action plans across the group.

Top risks and risk trends

To maintain effective control of our current environment, Brunel evaluates residual risk, which signifies the remaining risk level after implementing existing risk mitigation plans. Residual risk’s consequences may encompass significant direct or indirect adverse effects on Brunel’s business,

operations, volumes, financial condition, performance, reputation, and other interests. In our report on page 95, we highlight and elaborate on our most prominent company-specific risks and the evolving trends in residual risk, assuming full implementation of our risk response plans. These risks and response plans are not exhaustive and may require adjustment from time to time.



The established policies, procedures, control, and monitoring activities include, but are not limited to the following:

Risks, monitoring and control

Risk category	Key risks	Monitor and control
Strategic risk	<ul style="list-style-type: none"><li>• Unfavourable macro-economic conditions /geopolitical situation</li><li>• Competition</li><li>• Dependency on key clients</li></ul>	<ul style="list-style-type: none"><li>• Strategy and Targets validation</li><li>• Annual business reviews</li></ul>
Operational risk	<ul style="list-style-type: none"><li>• Human capital risk</li><li>• IT and digital risks</li><li>• Productivity</li></ul>	<ul style="list-style-type: none"><li>• Uniform IT systems</li><li>• Contracting procedures</li><li>• Weekly KPI reporting</li><li>• Monthly management reporting</li><li>• Quarterly business reviews</li><li>• Site visits</li><li>• Insurances</li></ul>
Compliance risk	<ul style="list-style-type: none"><li>• Compliance</li><li>• Contract negotiations and management</li><li>• Tax</li></ul>	<ul style="list-style-type: none"><li>• Reporting and disclosures</li><li>• Legal counselling</li><li>• Anti-bribery and corruption policy and training</li><li>• Contract approval policy and procedure</li><li>• Internal control via business control</li></ul>
Financial and reporting risks	<ul style="list-style-type: none"><li>• Financial reporting</li><li>• Financial risks</li></ul>	<ul style="list-style-type: none"><li>• Uniform IT systems</li><li>• Accounting and control manual</li><li>• Internal control via business control</li><li>• CFC department</li><li>• Monthly reporting</li><li>• Quarterly reviews</li><li>• Treasury</li><li>• Audit</li></ul>
Fraud risks	<ul style="list-style-type: none"><li>• Internal fraud risks</li><li>• External fraud risks</li></ul>	<ul style="list-style-type: none"><li>• Internal control</li><li>• Awareness</li></ul>
Sustainability related risks	<ul style="list-style-type: none"><li>• Climate change related risks</li><li>• Other sustainability related risks</li><li>• ESG reporting risks</li></ul>	<ul style="list-style-type: none"><li>• Regular DMA analysis</li><li>• ESG strategy, governance and reporting frameworks</li></ul>

Strategic risks monitoring and control

Our operations may be negatively impacted by adverse macro-economic conditions and global geopolitical situations in our main markets. Competition and our reliance on key clients and cyclical industries can affect profitability and market share. We consider these risks when developing and executing our business strategies. We regularly update and review our strategies for each operating unit to ensure alignment with our plan and establish financial and operational reporting procedures.

Strategy updates:

Our overall strategy remains consistent with Brunel’s long-term vision, and both financial and non-financial targets align with our established mission and core

goals. This validation process, including local and regional inputs ensures that strategic and ESG objectives remain relevant, guiding us in pursuing growth while maintaining alignment with our foundational principles.

Annual business reviews:

During the budget cycle, we conduct annual reviews of all businesses with support from the CFC department. Entities prepare their budgets, and the Board of Directors discusses business strategy, budget planning, and opportunities and threats with local management to achieve the budget. Approved budgets form the basis for setting local management targets. We maintain a list of key performance indicators relevant to successful strategy execution.

1. Unfavourable macro-economic conditions / geopolitical situation

Risk Description

Unfavorable conditions continue to impact Brunel’s growth and margins, potentially leading to reduced sales, higher costs, safety issues, and compliance risks. Key factors:

- Country Dependency: Brunel’s performance is tied to the economic and geopolitical stability of its operating regions.
- Recession Risks: Major economies face potential recession, slowing investments in key sectors.
- Inflation and Geopolitical Tensions: High inflation and conflicts increase costs and regulatory complexity.
- ESG Expectations: Investors demand stronger ESG commitments, with a focus on critical metals for green tech.
- Offshore Wind Challenges: Temporary setbacks from supply chain and cost issues, though long-term growth remains strong.
- Climate Change and Energy Transition: The shift to renewables creates both risks and opportunities.

Key mitigating measures

• Diversification and capabilities building	Brunel expands by entering new sectors, acquiring clients in emerging verticals, and growing in promising regions. Our portfolio now includes project and consulting services, workforce solutions, and global mobility solutions.
• Maintain flexibility in cost structure globally	Maintain global cost flexibility by controlling the contractor-to-permanent employee ratio in our secondment business. New hires, both internal and external, start on temporary contracts, with potential for long-term contracts based on performance.
• Enhancing Timely Client Payments	All regions are actively initiating and implementing programs to ensure timely payment from clients

Change in residual risks

Increased – Global economic recovery remains hindered by persistent geopolitical conflicts, supply chain disruptions, and high inflation, affecting growth across key industries. Supply chain challenges are driving up costs and causing delays, while inflation is reducing consumer purchasing power and demand. Geopolitical tensions, especially in energy-exporting regions, add to market uncertainties, impacting sectors like manufacturing, energy, and technology.

Link to strategy

Diversification, Capability building

2. Competition

Risk Description

Actions by existing international and local competitors, as well as emerging entrants, continue to challenge Brunel’s competitive advantages and may adversely impact our financial performance. This encompasses the following key aspects:

- Country Dependency: Brunel’s performance is tied to the economic and geopolitical stability of its operating regions.
- Margin Pressure: Fierce competition exerts significant pressure on our profit margins.
- Service Excellence: Competitors strive to match or exceed our service quality.
- Reputation Management: Damage to Brunel’s reputation may drive clients towards our competitors

Key mitigating measures

• Innovation and Service Differentiation	Continuously innovate and differentiate our services to provide unique value propositions that set us apart in the market.
• Improve commercial management	Our regional commercial teams act as primary contacts for tenders within their areas, governed by global governance on risk assessment and contract approval. Additionally, margin analysis is used as a decision-making tool at both project and sales team levels, helping us optimize profit potential across all engagements.
• Enhancing Client Relationships	Deepen client engagement through personalized communication, responsiveness, and by anticipating their evolving needs.

Change in residual risks

Increase - The likelihood of competitive risk has increased as market players intensify their efforts. However, our global connectivity and commitment to innovative solutions continue to set us apart, helping to mitigate these pressures and strengthen our position in a challenging landscape.

Link to strategy

Diversification, Capability building

3. Dependency on key clients

Risk Description

Our growth prospects are significantly reliant on key clients and their ongoing commitment to doing business with Brunel. This dependence is influenced by the following key aspects:

- Client Dependency: Given our reliance on a few major clients, the loss of one of these key accounts could have a detrimental impact on our business.
- Complacency: Historically, a significant portion of our business has been provided by our major accounts, fostering of risking a complacent culture. This may further intensify our dependence on key accounts.

Key mitigating measures

• Strengthen Client Relationships	We actively develop Strategic Global accounts, expanding business with existing clients in their current locations and additional countries, while identifying cross-selling opportunities across divisions. Diversifying our services within these accounts and inviting clients to strategic meetings further strengthens relationships and reduces dependency risks.
• Expand Key Client Base	We’re growing our portfolio of key clients by developing high-potential prospects. Our dedicated resources, including two experienced Global Directors of Business Development, are accelerating this process.
• Enhance Sales Culture	Investing in sales technology and platforms (i.e. Sales Hub) promotes a disciplined sales culture, supporting sustainable client relationships and growth.

Change in residual risks

No change - While residual dependency risk on key clients remains, our largest Strategic Global clients are experiencing above-average growth relative to Brunel’s broader client base, leading to a higher reliance on these accounts. However, the likelihood of significant client attrition is low. Continued investment in sales talent, technology, and culture helps us proactively manage this risk and build resilience.

Link to strategy

Diversification, Strong brand, Entrepreneurial culture, Global connected, locally executed

Operational risks monitoring and control

Reporting: We use various tools to assess our growth, productivity, profitability, working capital and cash flow as part of our planning and control cycle. Key Performance Indicators (KPIs) are used to measure and monitor performance against budgets, forecasts, the previous year, and our strategic goals. We have various reports in place to maintain full insight into performance and strategy execution.

Uniform IT systems: Brunel operates a centralized IT infrastructure with unified applications, ensuring secure Cloud storage of commercial and compliance information. Integrated system interfaces enable automated controls, reducing reliance on manual checks. The IT team enforces segregation of duties across functions and regularly reviews the infrastructure’s capacity to handle data losses or security breaches. We also conduct regular software and penetration testing, with independent audits performed annually to enhance cybersecurity.

Contracting procedures: Regional risk managers oversee local contracting procedures, evaluating contracts based on factors such as margin, location, and insurance requirements. High-risk contracts undergo review by the global commercial team,

including corporate legal, and require approval from the global commercial director, who reports monthly to the Board on significant contracts. The global team also meets annually to share insights and address commercial risk factors.

Insurances: Brunel maintains an insurance manual covering employment, liability, and business continuity policies. We regularly review insurable risks and ensure our coverage is adequate to protect operations effectively.

SURINAME, NAMIBIA AND GUYANA

*"At Brunel, we constantly strive to strengthen our influence in emerging countries such as Suriname, Namibia and Guyana. In these key strategic locations, we have the local presence and expertise that is needed to supply our clients with reliable, customised and fully compliant services and solutions."*

**THOMAS JAVICOLI**  
*Global Driver Conventional Energy & Global Business Development Director*



4. Human capital risks

Risk Description

The main risk is our inability to cultivate successors for key management roles due to limited succession planning, a small top management team, and a scarcity of qualified internal candidates. The recent key leadership changes in 2024 have highlighted the importance of robust succession planning to ensure continuity. A shortage of qualified internal talent could restrict further growth. This risk category also encompasses employee engagement, talent development, skills availability, and turnover.

Key aspects include:

- Retain our key people and develop leadership
- Talent and succession planning
- Skill availability and competence in house
- Internal communication
- Health & safety of our employees
- Diversity, Inclusion and Belonging (DIB)

Key mitigating measures

• Leadership and Talent Development	Brunel's Leadership Assessment and succession planning ensure a strong talent pipeline through tailored development, 360-degree feedback, and structured succession planning. Incentives like bonuses and stock appreciation reinforce engagement, supporting leadership continuity aligned with strategic goals.
• Brunel Academy	Brunel provides full LinkedIn Learning access to all employees, supporting career growth through tailored learning paths and mandatory training. This approach builds expertise, fosters continuous learning, and drives performance with AI-driven, personalized recommendations.
• Internal Communication	Brunel strengthens internal communication by fostering transparency, aligning teams with strategic goals, and ensuring timely updates. This approach enhances engagement, supports collaboration, and reinforces a unified culture across Brunel.

Change in residual risks

(Slight) Increase - Externally, shifting workforce expectations—particularly from Gen-Z—are transforming the employer-employee relationship, with a stronger emphasis on values, flexibility, and career growth. Internally, Brunel faces an increasing need to prioritize employee engagement, especially during organizational streamlining and cost-cutting efforts. While our global people strategy is helping to address these challenges, the overall risk is expected to rise.

Link to strategy

Specialisation, People & Culture

5. IT and Digital Risks

Risk Description

Increasing cyber-attacks, fraud, data breaches, and privacy issues pose significant threats to reputation, finances, and operations, alongside digital transformation challenges. Key aspects include:

- Cybersecurity & Privacy: Data breaches, security vulnerabilities, and privacy compliance.
- Operational Controls: Risks from inadequate operational controls.
- Technology Resilience: Risks of disruption due to tech reliance, scalability, and compatibility.
- AI Risks: Data privacy, compliance, bias, and cybersecurity vulnerabilities in AI-embedded operations, including deepfake technology, which heightens CEO and CFO fraud risks.

Key mitigating measures

Cybersecurity Management	<ul style="list-style-type: none"><li>• We have outsourced monitoring, management, detection, and response to cybersecurity threats to Wortell, an external professional partner.</li><li>• A third party conducts annual audits to ensure compliance and security across our platforms.</li></ul>
Recruiting CRM platform	<ul style="list-style-type: none"><li>• The recruiting CRM platform leverages Microsoft Power Platform and AI for enhanced operational efficiency.</li><li>• Centralized data within the platform improves collaboration and information sharing.</li><li>• Automated recruitment processes strengthen workflows and deliver actionable insights.</li><li>• The platform's scalability supports accessibility from anywhere and remote operations.</li></ul>
Global IT & Digital platform	<ul style="list-style-type: none"><li>• Our cloud-based IT &amp; Digital platform is built on Microsoft technology with top-tier recruitment applications.</li><li>• The platform enables seamless collaboration across global locations.</li><li>• Advanced recruitment and marketing tools include Mercury recruitment technology, marketing automation by CM.com, and process automation via Power Automate and UI Path.</li><li>• Power BI provides real-time reporting, delivering valuable analytics and data insights.</li><li>• Microsoft cloud security features, including Microsoft Defender and Sentinel, ensure robust threat detection and management.</li><li>• We ensure AI safety by requiring supplier safeguards against bias, training models to exclude bias factors (e.g., origin, sex), regularly reviewing compliance, and securing proprietary AI environments for data protection and traceability.</li></ul>

Change in residual risks

Increase - We anticipate a moderate increase in residual IT and digital risk compared to 2024, largely due to the transition period as we work to replace existing applications. The complexity of this process carries inherent challenges, and fast-developing AI technologies further contribute to this risk. As AI tools become more integrated, they introduce new vulnerabilities, from cybersecurity threats to compliance risks, which demand vigilant monitoring and enhanced security measures. Together, these factors contribute to an overall rise in digital risk as we navigate this period of technological transition.

Link to strategy

Scalable global IT platform and digital tools

HIGHLIGHTS 2024  
Global Mobility Highlights (2021-2024)

TOTAL NUMBER OF SPECIALISTS  
MANAGED SUCCESSFULLY = 1087

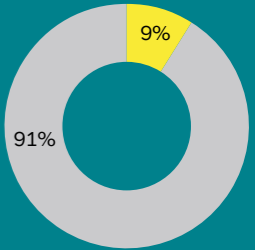
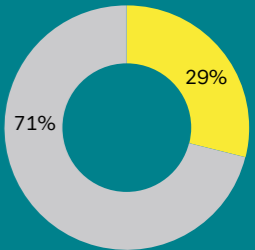
TOTAL NUMBER OF CLIENTS SERVED  
SUCCESSFULLY = 52

AVERAGE # OF SPECIALISTS MANAGED  
PER CLIENT = 21

# OF DESTINATION COUNTRIES  
SPECIALISTS MOVED TO = 46

TYPES OF CLIENTS USING  
GLOBAL MOBILITY SOLUTIONS  
Global Mobility Solutions -Only  
Clients = 37 (71%)  
Integrated Solutions (including  
Global Mobility) Clients = 15 (29%)

SPECIALISTS SUPPORTED  
PER GLOBAL MOBILITY TYPE  
Relocations - 965 (91%)  
Rotations - 97 (9%)



6. Productivity

Risk Description

This is particularly relevant to our secondment business in Europe, where employment contracts are established through client agreements. The premature termination of deployed employees can lead to productivity loss. To address this promptly, we track daily productivity and provide weekly reports. Additionally, we monitor the following factors:

- Bench strength
- Absenteeism due to illness

Key mitigating measures

Managing bench	Bench management is a significant risk in our European operations. Brunel DACH+CZ, Brunel Netherlands and Brunel Belgium have implemented proactive programs to prevent bench situations and substantially reduce associated risks.
Tailored support for manging illness	We've introduced wellbeing initiatives covering mental and physical health, family life, work-related challenges, and financial support. In the Netherlands and Belgium, illness management is tailored by duration: short-term illness includes medical consultation, regular check-ins, and mental health support, while long-term illness involves ongoing contact and a structured reintegration process.
Education	We provide training our consultants to log all their training activities, which include peer-to-peer training, online courses, and traditional classroom training.

Change in residual risks

No change- Bench risks remain stable due to proactive programs in DACH+CZ, the Netherlands, and Belgium. Tailored wellbeing support and required training tracking help minimize absences and keep consultants project-ready, maintaining productivity without further adjustments needed.

Link to strategy

Scalable global IT platform and digital tools, Specialisation , Disciplined execution

Compliance risks monitoring and control

Brunel's compliance risk management ensures that we operate within legal and ethical boundaries, thereby avoiding penalties and reputational damage. It also involves continuous monitoring and improvement of compliance programs to adapt to changing regulations and business environments, including employment law changes, high contractual liabilities, and complex tax regulations, that can increase costs and risks. Given Brunel's global presence, the complexity of complying with temporary employment laws across different jurisdictions presents a significant challenge. Variations in worker classification rules, local labour protections, and social security contributions can lead to misclassification risks, fines, and operational disruptions. Ensuring strict adherence to local regulations is essential to safeguarding our business continuity and reputation. An important element of our internal control framework, is to have local payroll departments with specialized knowledge on local laws and regulations on temporary employment in each country in which Brunel operates.

Ultimately, compliance helps to maintain the integrity and sustainability of Brunel. Our internal control framework is set up to support organisation-wide assurance while allowing local flexibility. Regular reviews of internal controls help identify and mitigate

significant risks, offering reasonable assurance against losses. Tax compliance is integrated in the local finance teams to avoid unexpected charges, and high-risk contracts are reviewed with the corporate legal department under our global contract approval policy.

Business Integrity and Training: Business integrity is a core value at Brunel, deeply ingrained in leadership and culture. All employees complete eLearning on business principles during onboarding and receive regular refresher training on core values, compliance policies, and business integrity standards.

Anti-Bribery and Corruption: Anti-Bribery and Corruption: Brunel has a zero-tolerance approach to bribery and corruption, adhering to global anti-corruption laws and operating as a member of TRACE International. As a global organization, we operate in countries with varying levels of bribery and corruption. To address risks such as facilitation payments, gifts, and commissions, we conduct due diligence on third parties and provide anti-bribery training. The Board regularly communicates Brunel's culture of integrity.

Although extensive efforts are made to act in compliance with relevant (local and international) legislation and regulations, notwithstanding all these risk mitigants, a complete elimination of compliance risks cannot be

guaranteed. Any violation of any relevant anti-bribery and corruption legislation or anti-money laundering legislation could have a adverse effect on the Group's operational performance, earnings, cash flows and financial condition. Raising Concerns: Brunel encourages employees to report concerns through a 24 / 7 anonymous misconduct reporting system, available worldwide in multiple languages. Towards the end of 2024, we received a

whistleblower notification from a former employee, indicating irregularities had occurred in his country more than 10 years ago. We performed an extensive investigation, with professional external support, and identified certain irregularities have occurred in that period. Based on the investigation there are no indications that these irregularities occurred afterwards.

7.Compliance

Risk Description

Failure to adhere to laws, regulations, and local standards, including tax regulations, can occur due to inadequate knowledge of specific jurisdictional provisions or their interpretational ambiguity, leading to potential penalties and reputational harm.To mitigate financial and reputational risks, Brunel has policies and procedures in place aimed at full compliance with regulations across several key areas:

- Tax
- HR • Legal • Health and safety
- Anti-bribery and corruption
- Financial reporting
- AI related risks

Key mitigating measures

Strengthen Compliance Knowledge	Provide regular training and updates to key personnel on regulatory changes.
Increase communication of business integrity	Foster a values-driven culture through leadership by example, annual knowledge-sharing for commercial teams, and policy training for financial controllers.
Leverage Technology for Compliance	Regularly upgrade systems to standardize sales and finance processes, with Data Protection Officers ensuring GDPR compliance and ISMS maintaining data security and business continuity.

Change in residual risks

No change - Overall, there have been no significant regulatory or legislative changes. However, potential future changes in employment laws could require costly compliance efforts and increase non-compliance risks. Our mitigation measures are strategically designed to address these risks effectively.

Link to strategy

Our culture

8. Contract negotiations & management

Risk Description

The possibility of entering onerous, unenforceable, or unclear contract terms can lead to non-compliance and increased costs. As we prioritize further growth and expand our client base, the risk of encountering such contracts has risen. Key considerations include:

- Margin – Onerous or unfavorable contracts may exert pressure on margins.
- Liabilities – Such contracts may also increase liabilities.
- Insufficient client relationship management could reduce deal sizes while raising the cost of acquiring new clients.

Key mitigating measures

Improve commercial management	Improving commercial management by setting up regional commercial teams as focal points of contact for tenders, with improved contract approval procedures, pricing escalation procedures, risk analysis and assessment processes, and intercompany procedures.  Development and promotion of sales transactions under the company generated contract templates aterial contracts undergo underwriter review for adherence to policy terms. Global insurance program are kept up to date with business requirements.
Increase awareness	Improving awareness of client contract creation in sales operations and finance departments across different regions and standardizing contract templates. Management ensures understanding of contract risks and their potential impact during contract negotiations
Manage contract obligations	Improve visibility and control (fulfilment, expirations, renewals, key events tracking.)

Change in residual risks

No change - By effectively implementing additional initiatives focused on communication, procedures, and knowledge sharing within our mitigation measures, we can successfully reduce the growing risk. As a result, the residual risk remains unchanged.

Link to strategy

Capability building, Disciplined execution

9. Tax	
Risk Description	
Brunel's global operations expose us to diverse jurisdictions and intricate tax systems. Given the nature of our business, taxation constitutes a substantial portion of our expenses, Tax compliance represents a significant business risk for Brunel. Depending on the jurisdiction, tax regulations and interpretations can evolve, potentially leading to additional tax expenses. Key considerations include: <ul style="list-style-type: none"><li>• Additional Costs</li><li>• Reputation Damage</li></ul>	
Key mitigating measures	
Formal procedures and monitoring systems around tax compliance	Up to date procedures are available to all local offices. Depending on the tax type, monitoring is conducted by the commercial team, payroll team, and regional finance departments. The CFC conducts monthly reviews of all tax positions and manages tax regulations globally. Any new tax matters are promptly reported directly to the CFO.
Engage reputable tax advisors	We've observed shifts in tax laws and interpretations, particularly in the developing countries where we operate. Local tax authorities have adopted a more opportunistic or even aggressive stance, resulting in unexpected tax claims, an excessive number of tax audits, and a reluctance to settle disputes outside of the courtroom. To mitigate these tax risks, we've engaged reputable tax advisors to ensure compliance.
Training	Promote tax compliance training and seminars among relevant employees to ensure Brunel's local knowledge remains current
Change in residual risks	
No change - Our implemented mitigating measures effectively manage the current tax risk.	
Link to strategy	
Disciplined execution, Strong brand	

Financial and reporting risks monitoring and control

Brunel continuously improves its risk management and control systems. The Board of Directors and local managers, in collaboration with the Corporate Finance and Control (CFC) department, regularly review these systems through weekly operational and monthly financial reports.

Corporate Finance and Control (CFC): The CFC department, composed of experienced controllers, reports directly to the Board. Its activities include reviewing monthly reports, monitoring tax compliance,

and visiting all operating entities at least once every two years. These visits verify reporting accuracy, compliance with policies, and follow-up on external audit findings, while advising local management on system improvements.

Internal Control Framework: Led by CFC, Brunel's internal control framework standardises procedures, identifies opportunities, and serves as the foundation for testing control effectiveness. The annually updated Accounting and Control Manual ensures consistent reporting across the group in line with IFRS. It includes policies on reporting, valuation, internal controls, authorizations, tax compliance, contracting, and treasury.

Internal Audit: Brunel's internal audit function provides findings to the audit committee and senior management using a risk-based approach. All 2024 audit plan items were completed, and enhanced regional support and topic selection have improved efficiency.

External Audit: Brunel's external auditor audits the annual financial statements and reports findings directly to the audit committee. The auditor attends audit committee meetings and is authorised to address shareholder questions during the general meeting.



10. Financial reporting	
Risk Description	
Financial reporting risk can emerge throughout the organization due to events, conditions, external and internal factors, as well as decisions made by individuals within the company. It can also stem from inaction. Key factors include: <ul style="list-style-type: none"><li>• People - skills, knowledge, and responsibilities.</li><li>• Processes and procedures.</li><li>• Information systems</li></ul>	
Key mitigating measures	
Training	Provide relevant employees trainings to keep Brunel's local knowledge up-to-date.
Continuous improvement	Regional finance teams review and improve measures and controls for financial reporting risks regularly. Actions include addressing risks such as unclear responsibilities, inadequate skills and knowledge, and improving reporting processes and procedures for accuracy and timeliness.
Change in residual risks	
No change - We have improved our internal controlling and monitoring to manage this risk	
Link to strategy	
Disciplined execution	

11. Financial risks	
Risk Description	
Brunel is a reliable business partner with a limited amount of goodwill in our assets. Our most significant financial assets consist of accounts receivable, which are spread across more than two thousand clients. While we strive for timely collections, the possibility of uncollectible debts cannot be disregarded, especially as weaker economic conditions in Germany elevate credit risk, increasing the likelihood of client bankruptcies.	
Key aspects include: <ul style="list-style-type: none"><li>• Accounts Receivable (AR)</li><li>• Accrued income</li><li>• Currency Risks</li></ul>	
Key mitigating measures	
Reduce the impact of legacy issue	To mitigate the risk of delayed payments in specific regions, we've established an escalation matrix for accounts receivable follow-up, clear invoicing guidelines, and implemented stricter measures for outstanding accounts.
Credit rating	We also perform routine credit risk reviews for our global customers, with a particular focus on new and top clients, to enhance visibility and explore potential mitigation strategies.
Timely collections	Brunel mitigates credit risks by prioritizing timely collections, a key focus emphasized by senior leadership in meetings and communications. Clear accountability and proactive monitoring of accounts receivable, especially for clients in higher-risk regions like Germany, are in place. Early engagement with clients reinforces payment timelines, aligning all levels of the organization around this critical financial priority.
Change in residual risks	
No change - We have increased our account receivables collecting efforts to offset the increased risk on our customer's side	
Link to strategy	
Disciplined execution	

Other risks monitoring and control

12. Fraud risks	
Risk Description	
Fraud – An intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage." Types of fraud:	
• External fraud - coming from outside the organisation	
• Internal fraud - coming from inside the organisation	
Key aspects:	
Internal fraud	
• Asset misappropriation	
• Corruption	
• Financial statement fraud	
External fraud	
• Fake president scam	
• Man in the middle	
• Phishing	
• Impersonation/pretexting	
• Diversion theft	
• Ransomware	
• Hacking	
• Fraud on booking flights on Corporate Account	
Key mitigating measures	
Internal Control	• Execute all internal control activities • "Fraud risk" discussion with all financial leaders is a key recurring topic every year.
Awareness	• IT audits, including hacking attempts and phishing emails among other approaches; • Continuous updates of fraud/phishing attempts and annual refresher courses for data protection (includes phishing) to raise awareness; • Any unusual payment requests from the members of the Board of Directors (CEO and CFO) or other Senior Management (Regional Directors, Country Directors, Regional Finance Controllers or Finance Managers) should be verified with CFC; • Requests to transfer money to unknown bank accounts will never be sent by a single director, will never be sent without any proper documentation and will never be sent without the knowledge of any of the members of CFC; • Any requests for authentication of bank details or for information on bank account details coming from bank officials should be verified with CFC and with previously known bank contact details; • Requests to change the bank account details of (direct or indirect) employees or (IC) vendors and suppliers should be verified by phone making use of the already existing contact details of the designated party; • A procedure should be in place to control changes in bank accounts for payments (four eye principle).
Change in residual risks	
No change -There is no change to Brunel's fraud risk level due to strong safeguards: rigorous verification protocols, regular IT audits, continuous fraud awareness updates, and leadership reinforcement. These measures ensure effective fraud risk management.	
Link to strategy	
Disciplined execution	

13. Sustainability related risks	
Risk Description	
Climate Change related risks	Climate and sustainability-related risks present financial risk to the global economy as well as a risk to our planet as we know it. At Brunel, climate and sustainability-related risks and opportunities are directly linked to our strategy of connecting specialists to pioneering projects. To determine the climate change related physical and transition risks we performed a resilience analysis, physical risk analysis and DMA. Results of these exercises are documented in the chapter on Environment and the Materiality Assessment.
Other sustainability related risks	A DMA is performed including identifying our sustainability risks. Efforts regarding this materiality assessment in line with the ESRS requirements have required Brunel-wide involvement, including at the highest level of the organisation. This Annual Report includes the results of the DMA on page 22. Mitigating actions are disclosed for the impacts deemed material in the Environmental, Social and Governance chapters. In 2025 we will further bring the outcome of the DMA and broader risk and opportunity assessment together to align on the mitigation and actions to take in relation to our ambition and risk appetite.
ESG reporting risks	The majority of reported data is prepared by Finance and Human Resources. Procedures are in place to facilitate reliable reporting on non-financial metrics. We are considering a risk and control matrix for non-financial information reporting and are considering setting up a control framework for non-financial information.
Key mitigating measures	
• Annual update to our DMA and related policies • Development of ESG strategy and related programs	
Change in residual risks	
Overall, climate change and other sustainability related risks have increased due to continuing global carbon emissions and increasing expectations and scrutiny from stakeholders.	
Link to strategy	
• Capabilities • Diversification • Globally connected, locally executed • Disciplined execution	



MARKETING

"By combining the power of our brand and our internal capabilities, we develop efficient marketing campaigns designed to attract and retain our clients and candidates. We ensure that Brunel is recognised and our value proposition is effectively communicated. Leveraging marketing automation flows and tailored content allows us to generate high quality leads. In 2024 alone, we provided valuable insights to our prospects and clients through 65 marketing campaigns."

**VOLHA VERSTAPPEN**  
Global Online Marketing Specialist

## 3.5 PERFORMANCE

### BRUNEL INTERNATIONAL

In 2024, Brunel navigated global uncertainty by providing existing and new clients with flexible workforce solutions and specialist expertise in pioneering complex projects. While all our global verticals saw growth in the first half of 2024, macroeconomic and geopolitical challenges negatively impacted our performance in the second half of 2024. We anticipated to the changing market circumstances by executing a cost reduction plan in Q3 2024, and achieved EUR 20 million in annual savings. These costs savings are also a result of our improved efficiency due to the continued investments in our IT environment and AI. Looking back at 2024, we achieved growth in most of our regions, but our business was also affected by a considerable weakening of the German automotive market and project delays in Asia. Brunel remains well-positioned in key verticals - Renewable & Conventional Energy, Mining, and Life Sciences aligning with megatrends in energy transition and global digitalization. We also won new contracts with large accounts across the

world, which reinforces client trust in Brunel and helps us achieve our long-term goals.

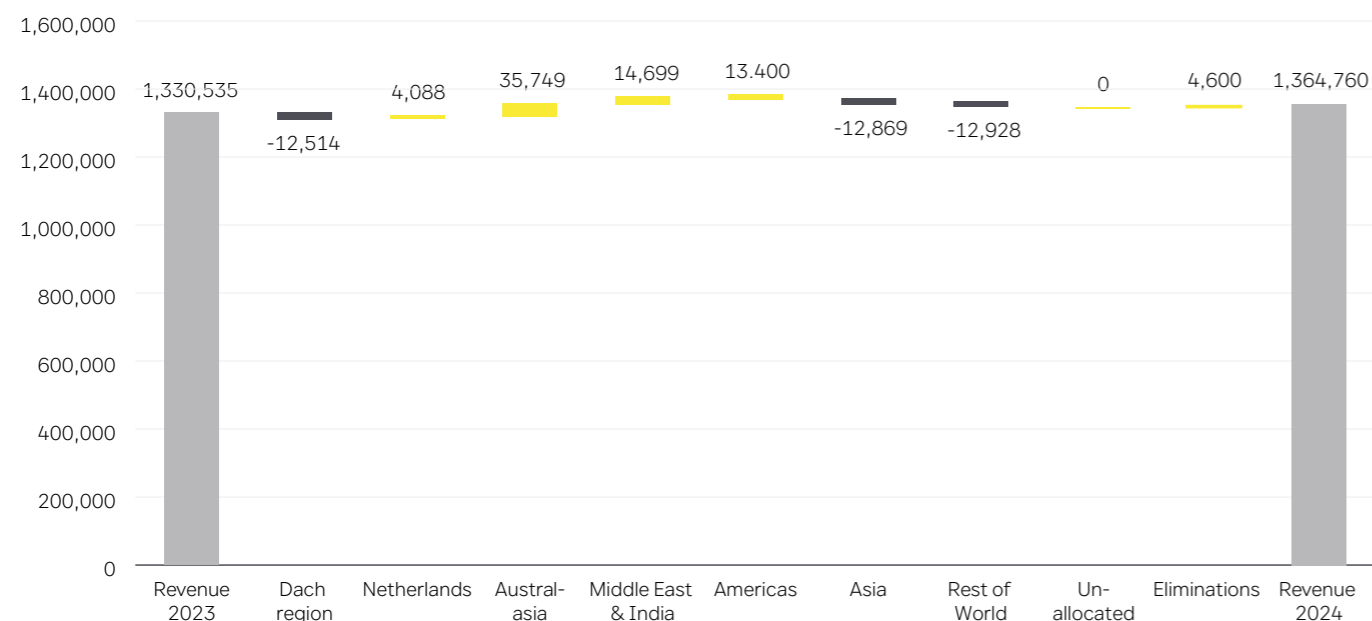
The gross margin decreased from 20.6% in 2023 to 19.3% in 2024, mainly due to a change in the mix between the staffing business in Europe and the global regions.

In our analysis of our performance per region, we have excluded € 4.7 million of one-off expenses and € 1.7 million of M&A and integration expenses to present the true operational performance of our business, resulting in underlying EBIT. In this section, all commentary and visuals reflect this underlying data, which provides a clearer picture of our company's profitability.

Basic and diluted earnings per share (EPS) decreased from € 0.63 in 2023 to € 0.59 in 2024.

The effective tax rate for 2024 ended at 31.7% (2023: 35.8%).

REVENUE BRIDGE BRUNEL INTERNATIONAL N.V.



The direct headcount decreased from 10,939 at 31 December 2023 to 10,206 at 31 December 2024. The headcount bridge for Brunel International N.V. can be found on page 115

Compared to last year, Taylor Hopkinson is not reported as a separate segment but included in the Rest of World.

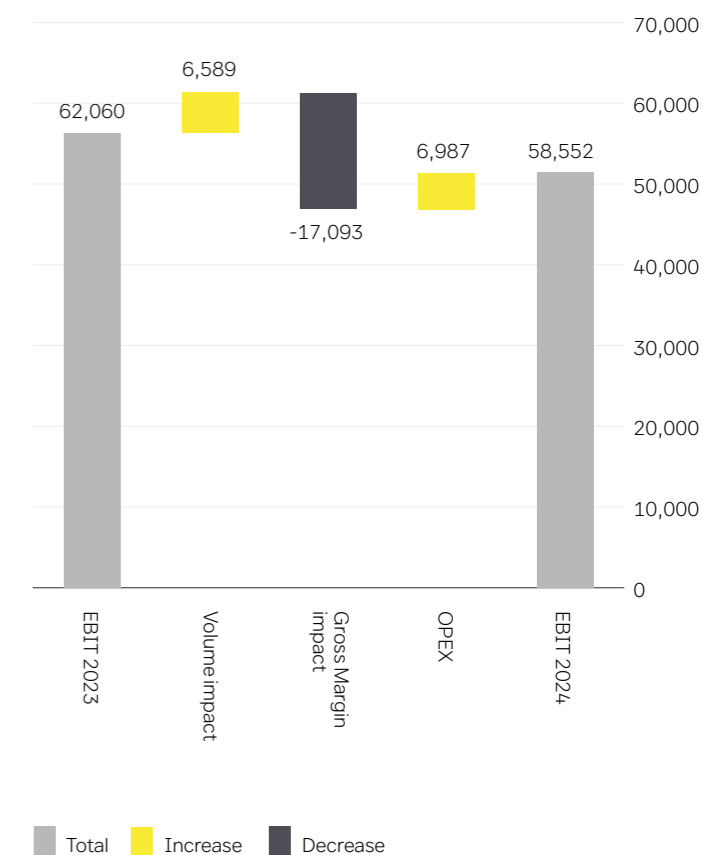
#### BALANCE SHEET

Working capital decreased by 6.9% compared to 2023, despite higher revenues, mainly due to a reduced level of outstanding trade receivables as we improved our cash collection efforts in 2024. This resulted significantly higher cash balances at year-end 2024. We continue to improve all aspects of our credit control and collection to manage our total days outstanding. There is limited concern on the collectability of outstanding positions (refer to note 8 in the Annual Accounts, where the expected credit losses are disclosed). Other changes in working capital items are relatively immaterial.

The net cash balance at 31 December 2024 is EUR 64.7 million (EUR 31.8 million per 31 December 2023), of which EUR 14.2 million is restricted (EUR 20.1 million per 31 December 2023). Overdraft facilities are in place to be able to fund continued growth or potential M&A activities.

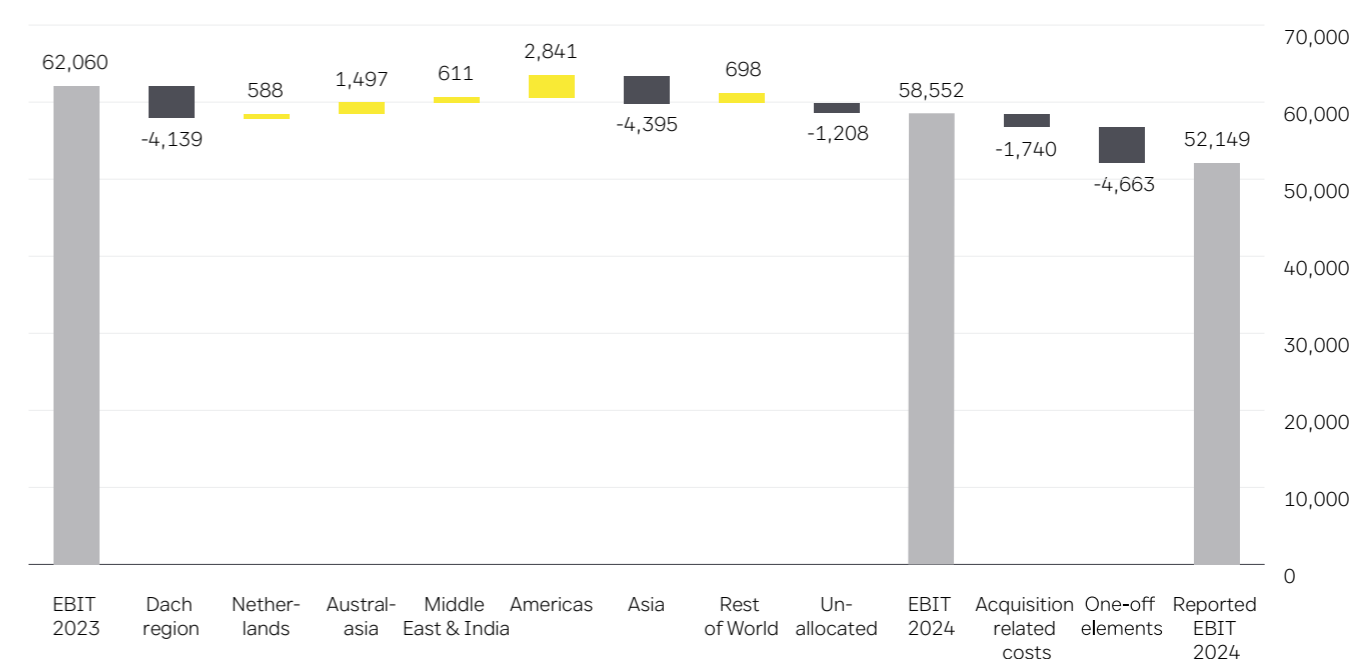
The goodwill on the balance sheet is tested for impairment annually and has sufficient headroom.

EBIT BRUNEL INTERNATIONAL N.V.



All amounts in the visuals are denominated in EUR thousands, unless specifically stated otherwise.

EBIT BRIDGE BRUNEL INTERNATIONAL N.V.



## DACH REGION

This region includes Germany with both its secondment and project business, as well as Switzerland, Austria and Czech Republic. The German economy faced many challenges in 2024, especially in the automotive industry, due to inflation, rising energy costs due to geopolitical tensions, and global uncertainty.

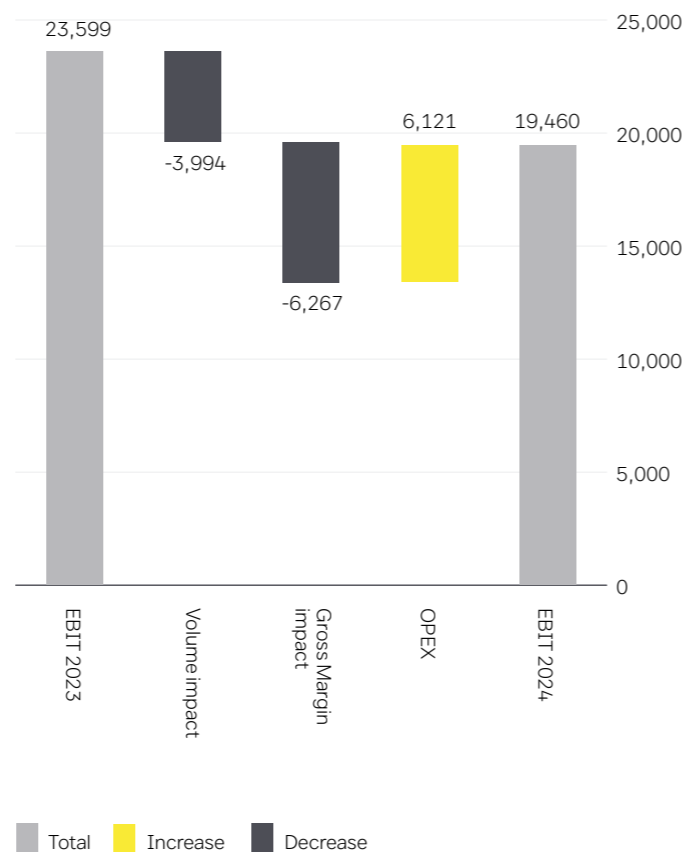
This impacted our growth in 2024. For the full year, revenue declined by 5.0% and gross margin declined by 2.5%.

The conversion improvement plan we implemented in 2024 did result in significant cost savings, reducing the operating expenses by 9.8%. The overall result was a decline in EBIT by 17.5% to EUR 19.5 million.

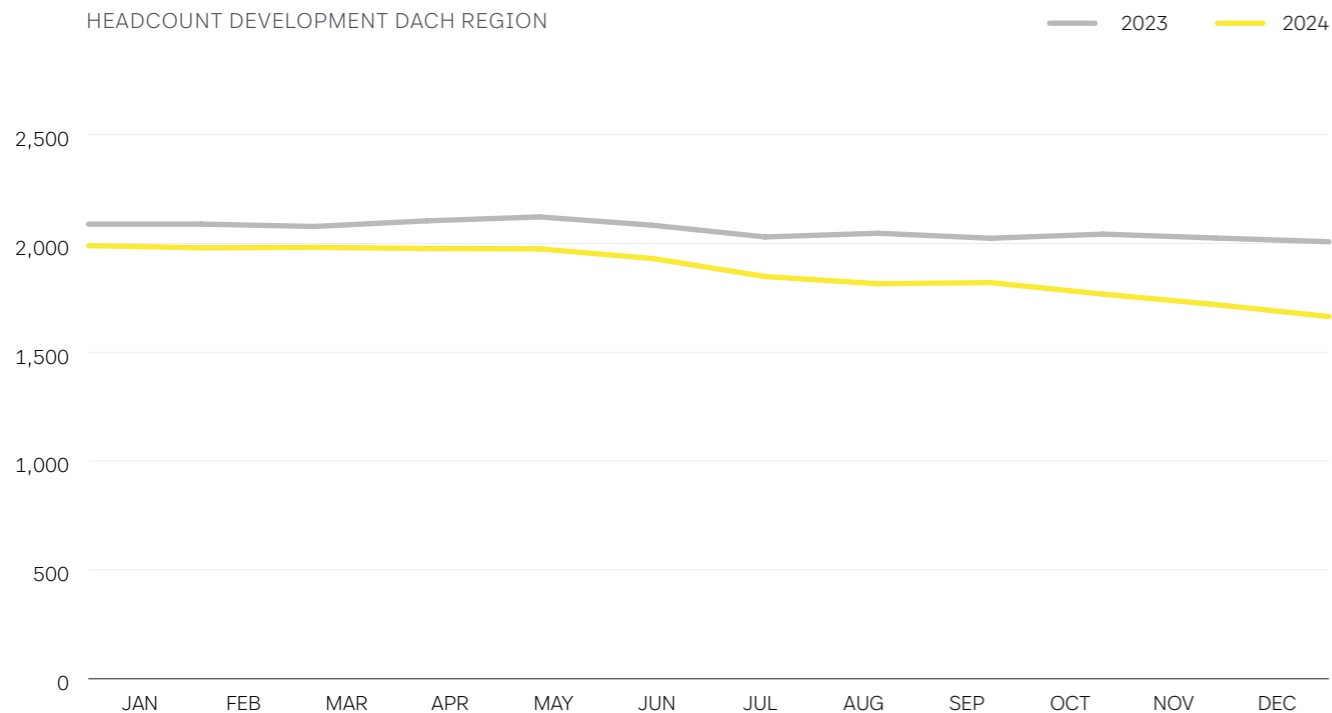
### OUTLOOK

We expect revenue to remain stable in 2025 while we focus on improving our cost agility and margin profile in the region.

EBIT DACH REGION



HEADCOUNT DEVELOPMENT DACH REGION



## THE NETHERLANDS

The Netherlands increased its revenue by 1.9% compared to 2023 driven by higher sales rates, a higher share of freelancers (compared to own staff) and one additional working day, despite having a lower headcount compared to last year.

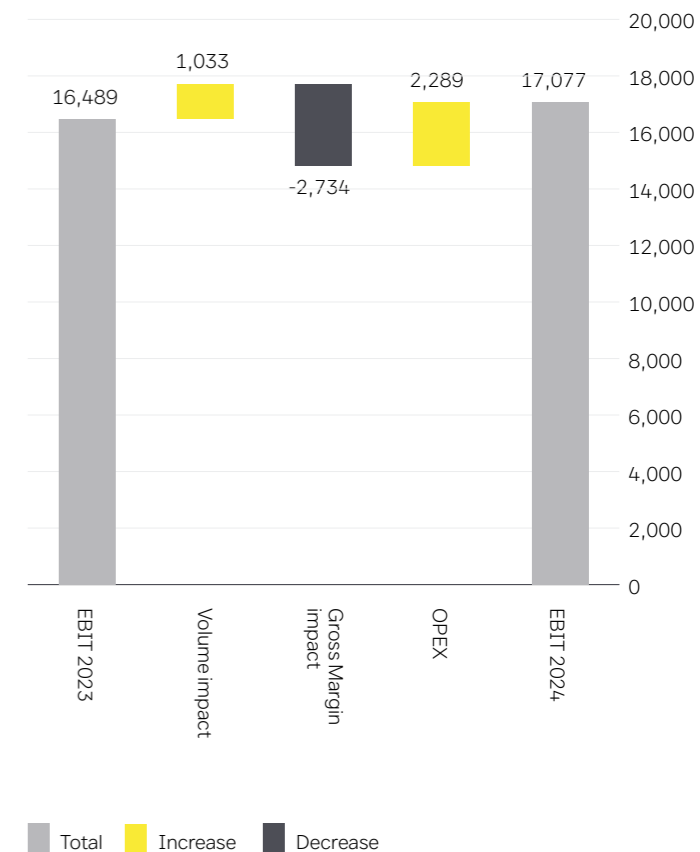
Gross margin decreased by 1.3% mainly due to change in the mix between own employees and freelancers, and wage inflation, despite an increase in productivity of our direct employees.

Operational costs decreased by EUR 2.3 million as a result of our cost reduction program. The combined effect was an increase in EBIT of EUR 0.6 million compared to 2023.

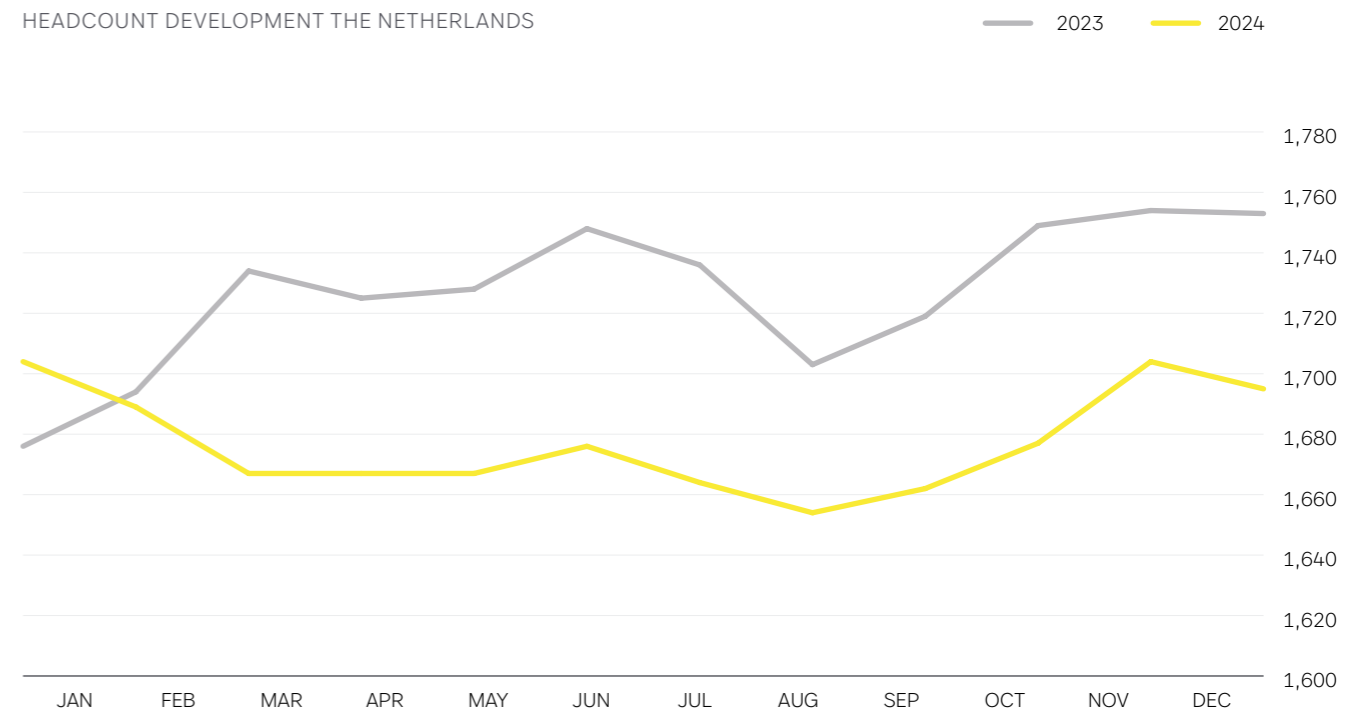
### OUTLOOK

We expect revenue to remain stable, driven by stable headcount prospects, higher rates and productivity, but two fewer working days in 2025.

EBIT THE NETHERLANDS



HEADCOUNT DEVELOPMENT THE NETHERLANDS



## AUSTRALASIA

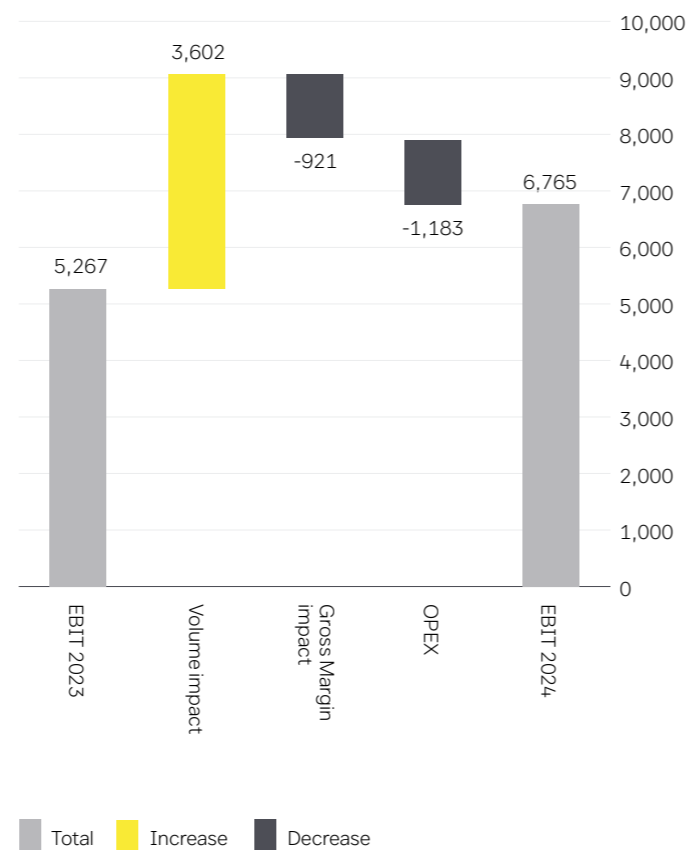
This region includes Australia and Papua New Guinea. Our top-line growth in the region increased by 18.5% and our EBIT increased by 28.4%, as a result of increased project work in both Australia and PNG, increased rates and higher headcount mobilisation at our existing client base in combination with a mix of new clients.

Our operational costs increased by EUR 1.1 million compared to 2023. While our conversion ratio increased compared to last year, we continue to improve our operational leverage. The EBIT increased by EUR 1.5 million compared to 2023.

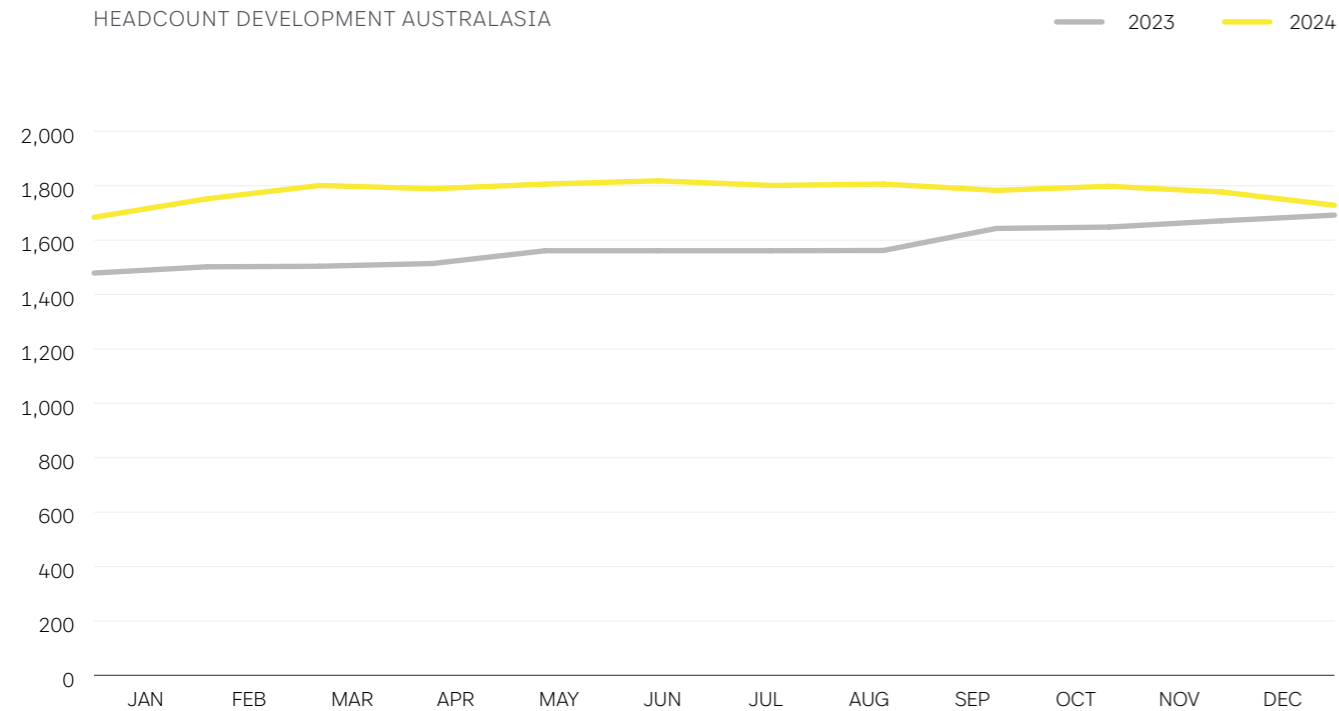
### OUTLOOK

We expect to achieve the same level of revenue in 2025 while we focus on improving our gross margin and EBIT margin profiles through a combination of our client relationships, our work on high-margin projects and increased efficiency.

### EBIT AUSTRALASIA



### HEADCOUNT DEVELOPMENT AUSTRALASIA



## MIDDLE EAST AND INDIA

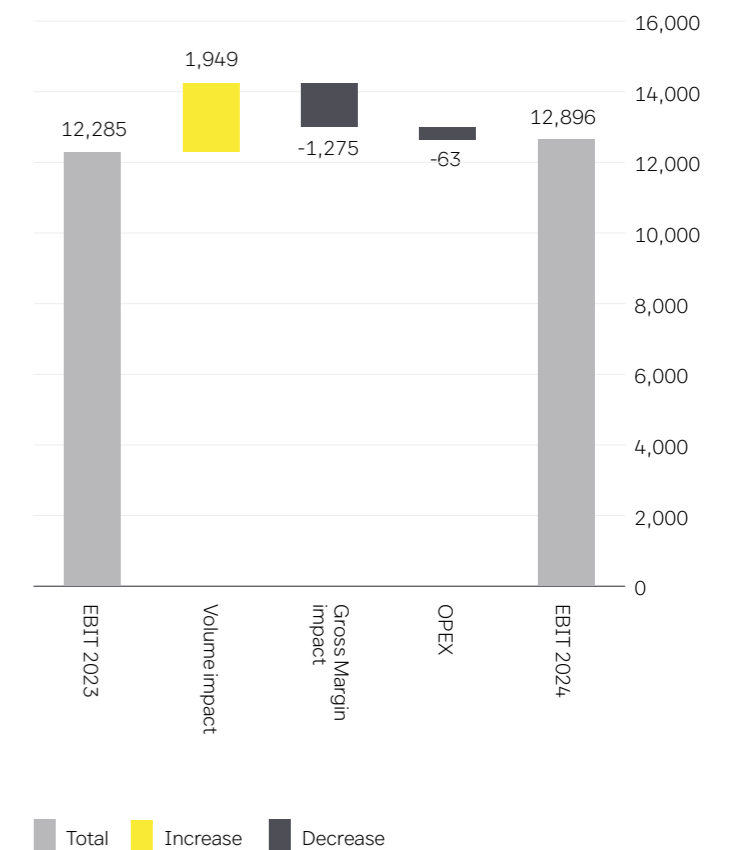
The main countries in this region are Qatar, Kuwait, United Arab Emirates (Dubai) and India. In 2024, we continued to expand our business in the region, achieving a 9% increase in revenue. This growth was primarily driven by our strong market position in Qatar and our engagement in both ongoing and new major conventional energy projects. This was partly offset by the early completion of major high margin conventional energy projects and the corresponding headcount mobilisation, which resulted in a decline of our gross margin by 0.8%.

Our disciplined focus on operational leverage and cost efficiencies led to a strong conversion ratio of 55.4%. As a result, EBIT increased by EUR 0.6 million.

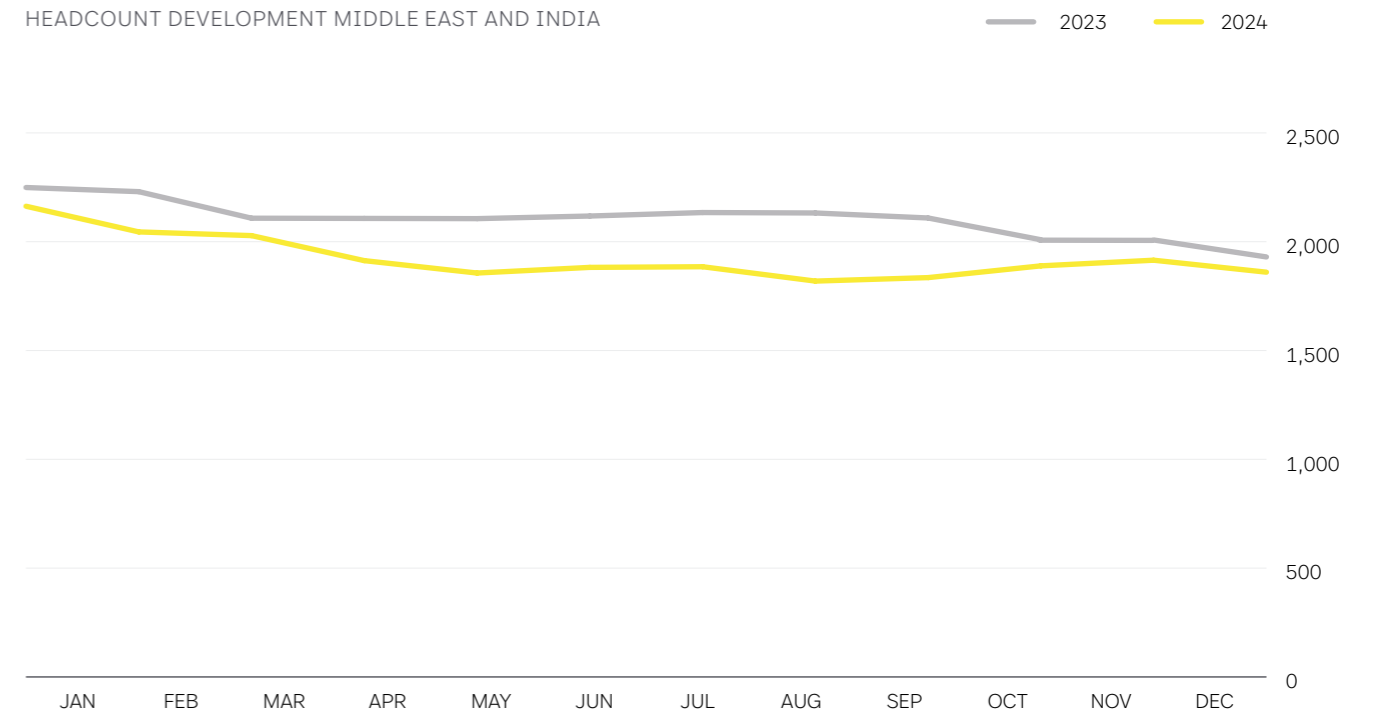
### OUTLOOK

We expect another year of revenue growth as pioneering projects for clients in Qatar, Dubai and other countries fill our pipeline. Furthermore, we are in the process of opening an entity in the Kingdom of Saudi Arabia and are optimistic about its growth prospects in 2025.

### EBIT MIDDLE EAST AND INDIA



### HEADCOUNT DEVELOPMENT MIDDLE EAST AND INDIA



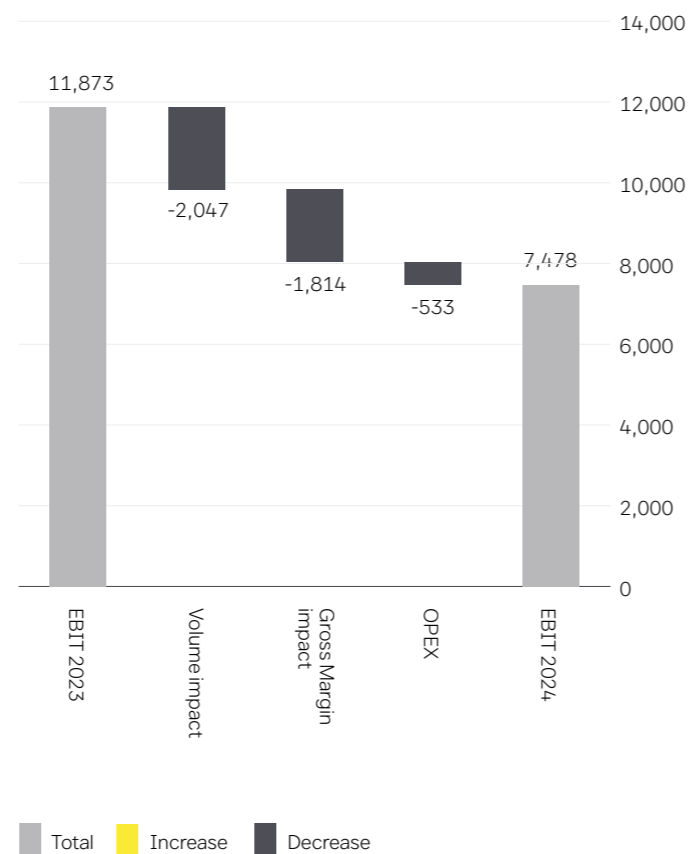
## ASIA

Key countries in the Asia region include China, Singapore, Japan, Malaysia, Thailand and Indonesia. Our 2024 results were impacted by delays in the start of new projects at fabrication yards in China and Singapore and a change in our client mix. This resulted in a 7.1% revenue decline and a 1.0% decline in our gross margin. Our operating expenses increased by 2.6% and EBIT declined by EUR 4.4 million.

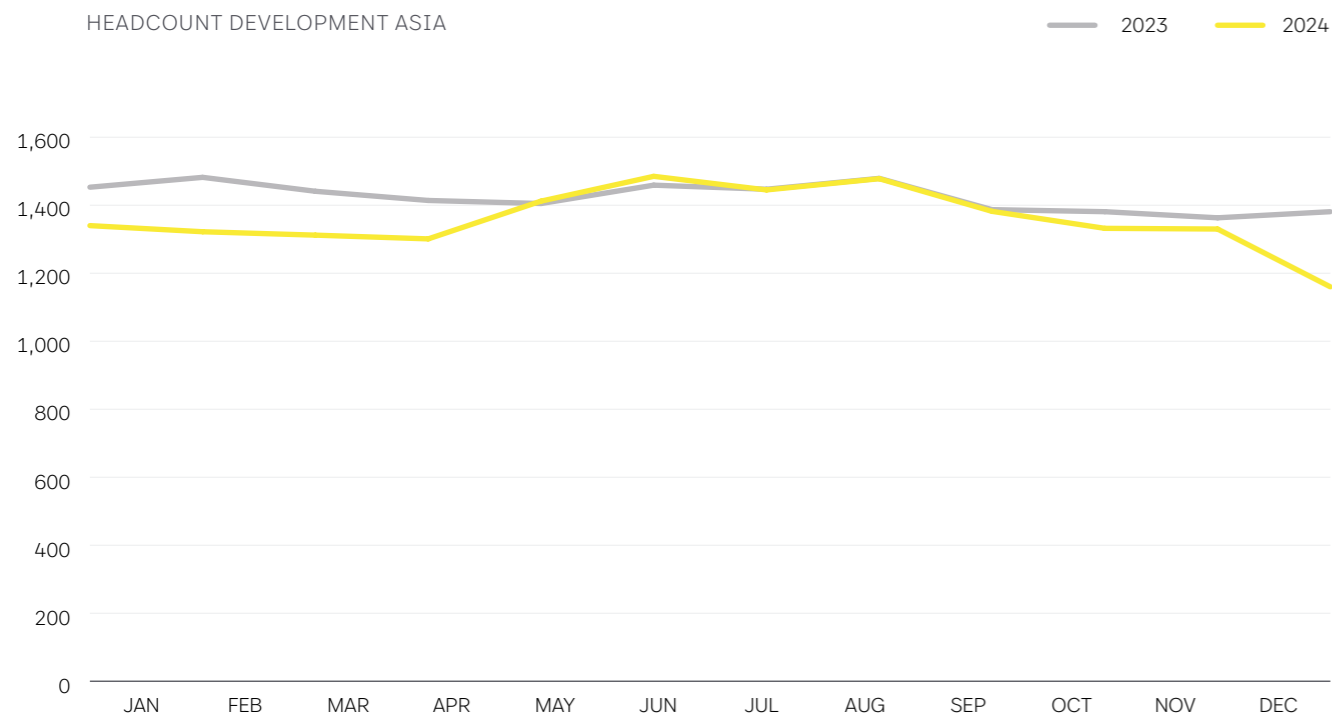
### OUTLOOK

We expect to achieve moderate revenue growth as postponed projects are forecasted to start in H1 2025. Improved efficiency will support higher EBIT margins.

EBIT ASIA



HEADCOUNT DEVELOPMENT ASIA



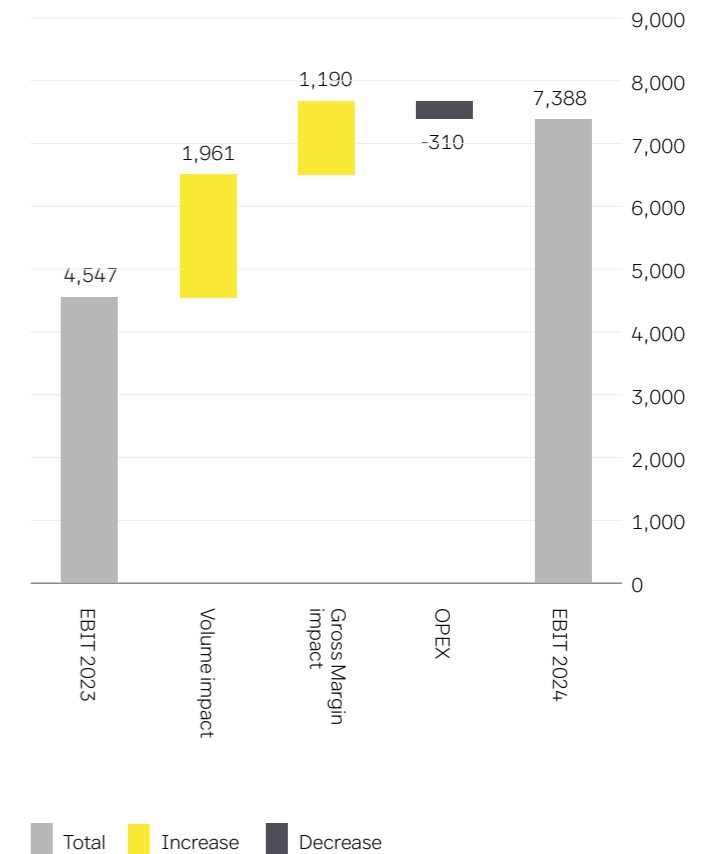
## AMERICAS

In 2024, revenue increased by 7.5% and gross profit increased by 12.9% compared to 2023 due to more project work and higher sales rates. Our operating expenses increased by 1.5% as a result of operational cost control and efficiency measures. Consequently, total EBIT increased by EUR 2.9 million compared to 2023.

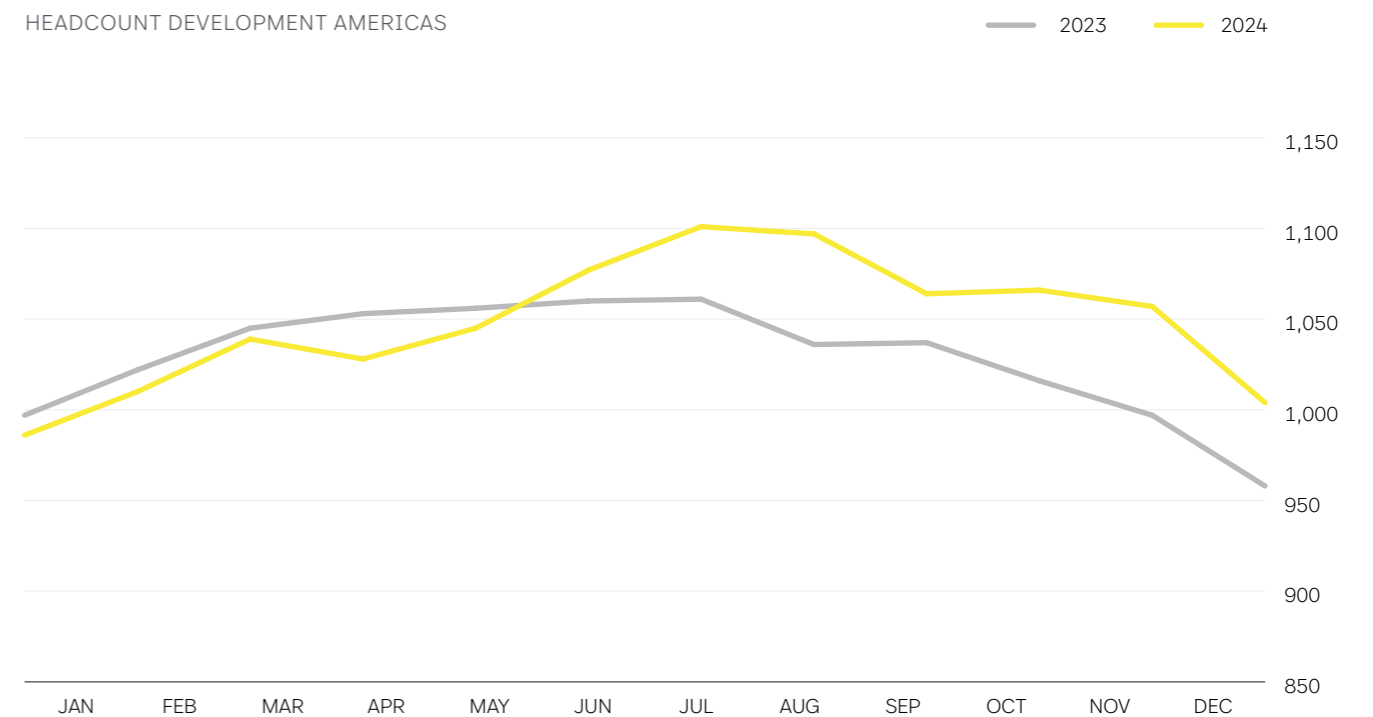
### OUTLOOK

We expect activities to pick up in 2025, resulting in revenue growth with a continued focus on increasing our EBIT margin.

EBIT AMERICAS



HEADCOUNT DEVELOPMENT AMERICAS



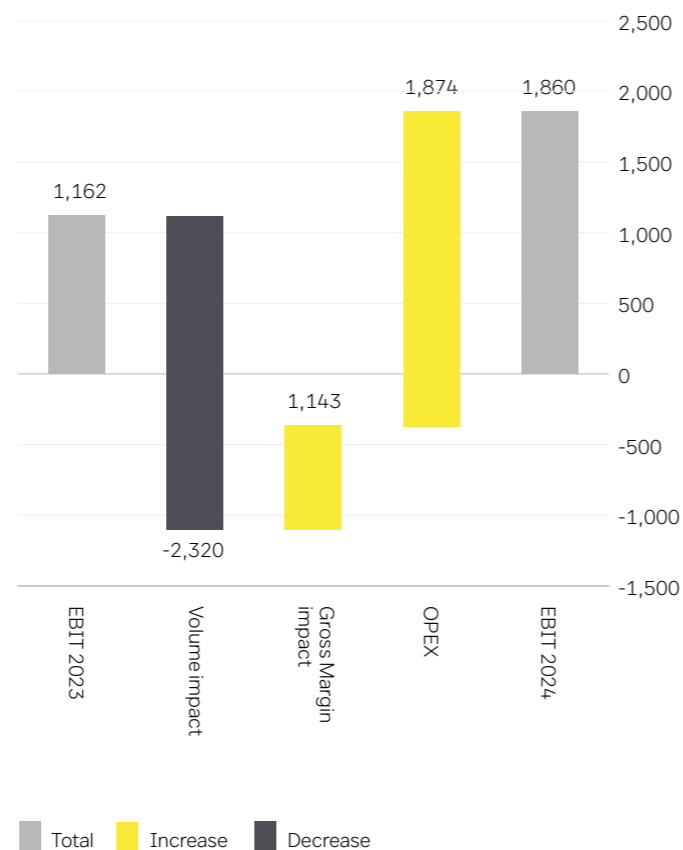
## REST OF WORLD

Rest of World includes Belgium, Europe & Africa and Taylor Hopkinson. The decline in headcount during 2024 was predominantly seen at Taylor Hopkinson, where major projects were completed, especially in Taiwan. Most of the new project activities are occurring in other Brunel regions and included in the results of those regions. We managed to achieve higher margins on our projects in Europe & Africa and remained vigilant on cost control.

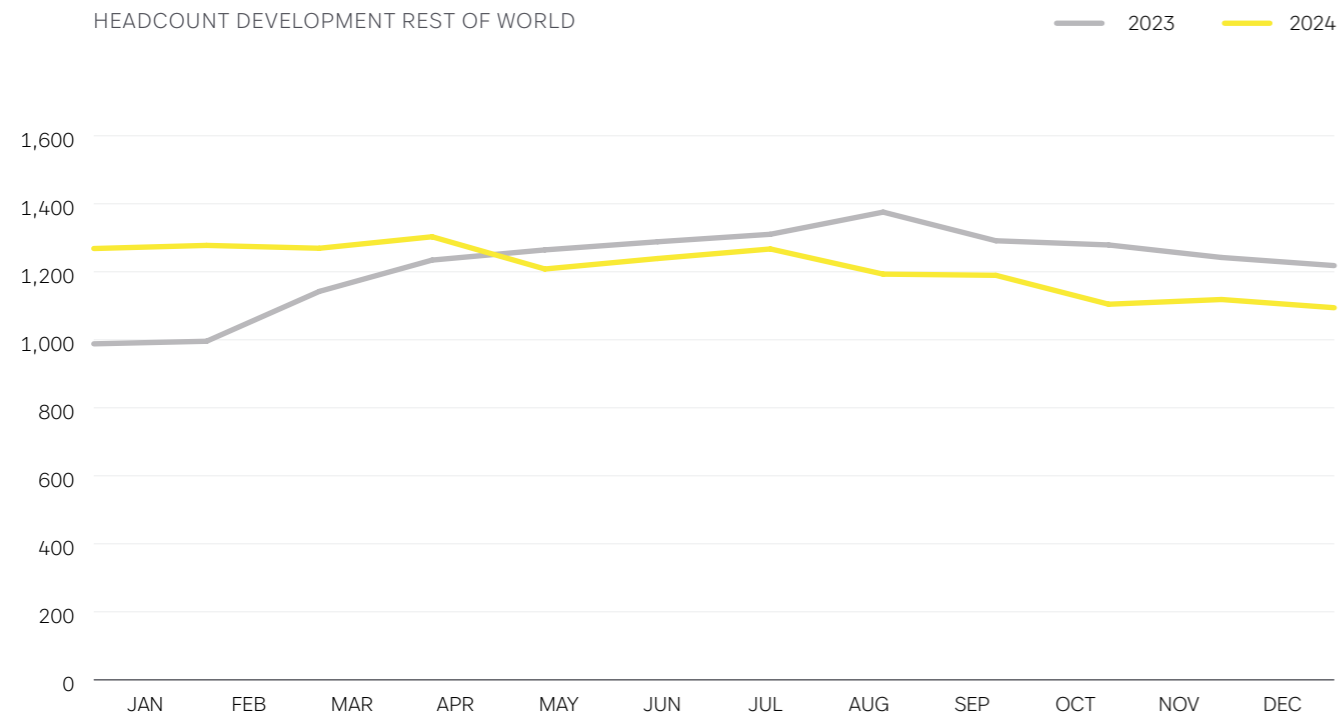
Thus, revenue decreased by 7% and gross profit decreased by 4% compared. Our operating expenses decreased by 6% as a result of operational cost control and efficiency measures. Consequently, total EBIT increased by EUR 0.8 million compared to 2023.

We expect new renewable energy projects to be initiated early 2025 and we will work to further improve our operational leverage in these markets.

### EBIT REST OF WORLD

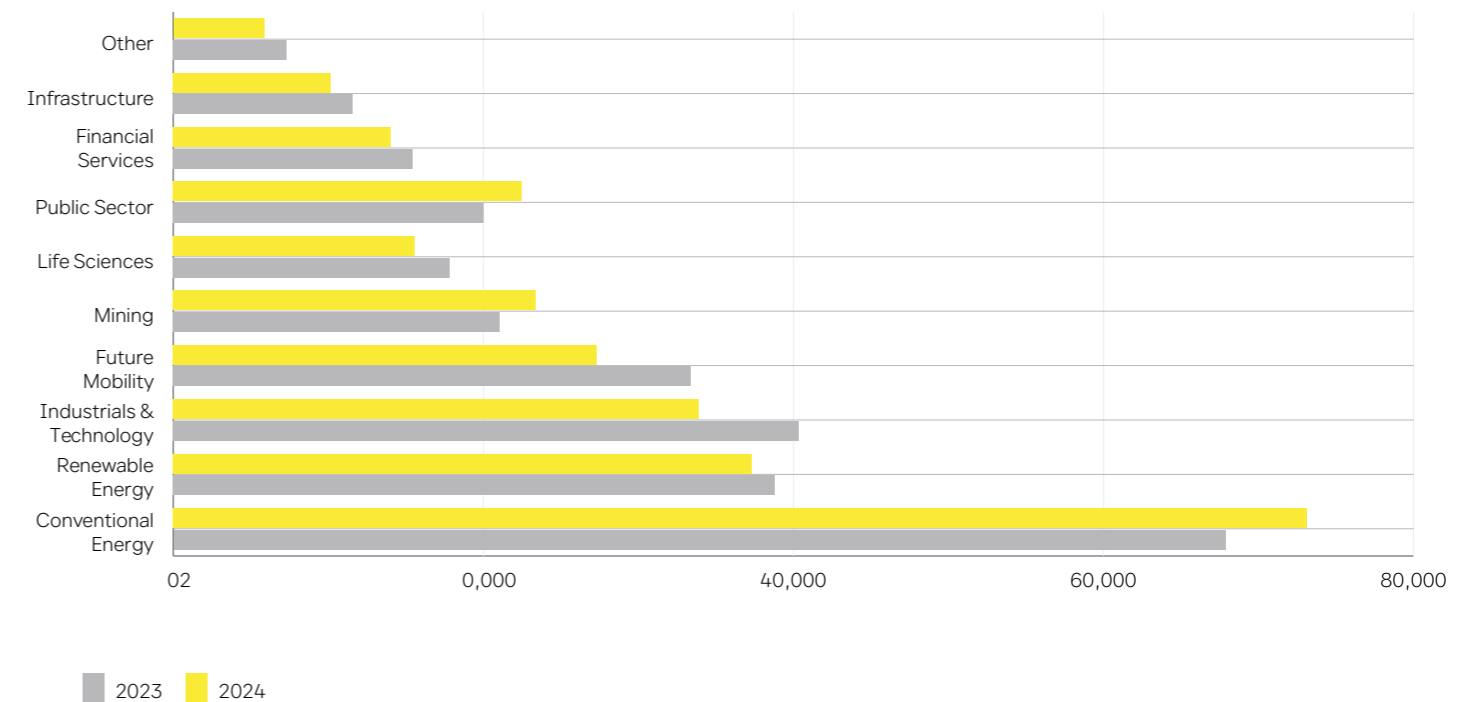


### HEADCOUNT DEVELOPMENT REST OF WORLD

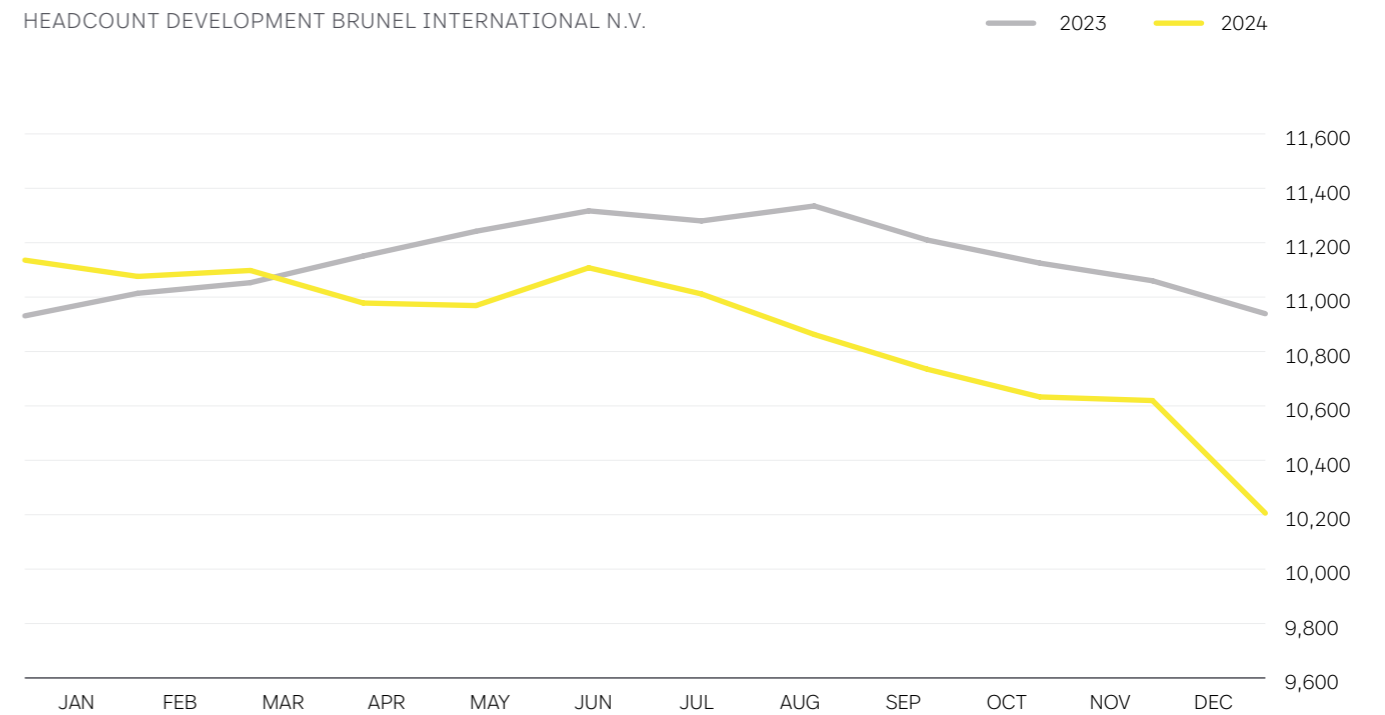


## GROSS PROFIT BY VERTICAL

Brunel continues to strive for growth and diversification through sustainable growth in, amongst other sectors, the Mining and Public Sector markets.



### HEADCOUNT DEVELOPMENT BRUNEL INTERNATIONAL N.V.



## 3.6 STATEMENT BY THE BOARD OF DIRECTORS



Peter de Laat, CEO Brunel International N.V.

The Board of Directors is responsible for Brunel's risk management and control systems, and for reviewing its effectiveness. The internal risk management and control systems, as described earlier, aim to manage the key risks that may prevent us from achieving our business objectives. However, the risk management

and control systems cannot provide full assurance of preventing all control gaps, material misstatements, cases of fraud, or violations of laws and regulations.

In 2024, the Board of Directors has reviewed and analysed the strategic, operational, financial and

reporting and compliance risks to which the group was exposed, and has reviewed the design and operational effectiveness of Brunel's risk management and control systems.

The Board of Directors shared the outcome of these reviews with the Audit Committee and therefore with the Supervisory Board as well and discussed these with our external independent auditor. Brunel's risk management and control systems should ensure consistent and reliable financial reporting, both internally and externally.

In accordance with the Dutch Corporate Governance Code, we have assessed the design and operational effectiveness of our internal risk management and control systems.

Based on the activities performed during 2024, and in accordance with best practice provision 1.4.3, the Board of Directors considers that:

- there were no significant failings in the effectiveness of the internal risk management and control systems that requires reporting in the current year (see page 92 - 105 - Risk management section);
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (see page 92 - 105 - Risk management section);
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (see page 138 - 211 - the chapter of Annual accounts)
- the report includes the conclusion that there are no material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of this report (see page 92 and following, starting from Risk management).

Following section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision (Wet op Financieel Toezicht) the members of the Board of Directors confirm that to the best of their knowledge:

These 2024 Annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole. This is in accordance with IFRS as endorsed by the European Union.

This annual report gives a true and fair view of the company's position and the undertakings included in the consolidation taken as a whole as of 31 December 2024 and of the development and performance of the business for the financial year then ended. This annual report includes a description of the principal risks and uncertainties that the company faces.

Amsterdam, 21 February 2025

### The Board of Directors

P.A. de Laat  
CEO

### BRUNEL MILESTONES

Acquired Taylor Hopkinson

**2021**

# 4 REPORT FROM THE SUPERVISORY BOARD

## ANNUAL ACCOUNTS AND DIVIDEND

The Supervisory Board has taken note of the report of the Board of Directors for the 2024 financial year. The annual accounts and the notes thereto have been audited by EY Accountants B.V. who provided an unqualified audit opinion.

We recommend that the General Meeting of Shareholders, to be held on 15 May 2025, adopts the 2024 financial statements. We concur with the Board of Directors' proposal to pay out a dividend of EUR 0.55 per share.

## Role and powers of the Supervisory Board

The Supervisory Board supervises the strategy of the Board of Directors and the general course of business at the company and its affiliated enterprise and provides the Board of Directors with advice. The Supervisory Board not only focuses on the effectiveness of the company's internal risk management and control systems and the integrity and quality of its financial reporting, but also on its policies regarding sustainability and safety. In the performance of its duties, the Supervisory Board acts in the interests of the company and its affiliated companies and in doing so takes into account the legitimate interests of the company's stakeholders. The Supervisory Board also takes into account the social aspects of business operations that are relevant to the company. The Articles of Association of Brunel International N.V. and the Regulations for the Supervisory Board of Brunel International N.V. include rules with respect to board meetings and resolutions and are available on the company's website.

## Specific areas of supervision

The Supervisory Board's supervision of the Board of Directors includes aspects such as how the Board of Directors executes the strategy with a view to sustainable long-term value creation, the realisation of both financial and sustainability goals, the risks associated with business activities, the structure and operation of the internal risk management and control systems, the process of financial reporting, compliance with legal and regulatory requirements, shareholder relations, the activities of the Board of Directors with respect to the culture within the company, the operation of the reporting procedures related to abuses and irregularities and the social aspects of business operations that are relevant to the company.

## Position and major topics 2024

### Macro-economic context

The year 2024 was a year of continuing challenging circumstances. Against a backdrop of geopolitical and volatile markets, Brunel continued to deliver growth of all global verticals in the first half of the year. The second half of the year reconfirmed the uncertainty that surrounds macroeconomic developments. Clients delayed their investment decisions and start of new projects, which impacted Brunel's revenue and profitability. Our strategic positioning against the important megatrends of energy transition and digitalisation and chosen global segments (Renewable Energy, Conventional Energy, Mining and Life Sciences) continue to show positive indicators and will support our performance in the longer term.

## Topics 2024

There have been changes to the Board of Directors. COO Graeme Maude left Brunel after having reached the end of his four-year term of office in May. In the new operating model, a broader executive leadership team was created to continue the successful strategic execution.

The Supervisory Board was pleased to be able to appoint former CFO Peter de Laat as new CEO of the company per October following the early resignation of Jilko Andringa. The Supervisory Board would like to thank Jilko and Graeme for their valuable contributions to the company.

Brunel's strategy is focused on sustainable long-term value creation. Much progress has been made to realise the goals across the strategic pillars - diversification, specialisation, capability building and disciplined execution. To reach Next Level targets and further progress in the future, execution excellence is more relevant than ever before. The Supervisory Board has discussed subjects that touch on strategy and sustainable long-term value creation in all its meetings. The Supervisory Board will continue to monitor the implementation of the strategy.

Beside the periodical financial performance reviews, topics discussed during the year under review were risk assessment and risk management, fraud risk, the group's working capital and cash position, M&A, strategy, ESG, management development, digitalisation, and cybersecurity. These discussions included presentations by the Board of Directors on operations and financial performance. The total equity/total assets solvency ratio of the company is 54.5 % (2023: 51.1 %) and the cash position remains healthy.

The national and international laws and regulations relating to the company cover areas such as

employment, work permits, health and safety, anti-bribery and corruption, economic and trade sanctions, foreign exchange and taxes. The Supervisory Board has discussed how compliance with relevant laws and regulations can be ensured. Non-compliance is reported via the periodic consultation with the Supervisory Board. The Supervisory Board obtained information from the Board of Directors regarding the extent and nature of various regulations and how compliance is monitored.

The Supervisory Board was kept abreast of the developments in the field of corporate governance and relevant national and European legislation on ESG-related matters.

## Composition and functioning of the Supervisory Board

Due to health reasons, Mr Just Spee stepped down from the Supervisory Board at the close of the General Meeting of Shareholders 16 May 2024.

The General Meeting of 16 May 2024 appointed Ms M.G. Kleinsman as member of the Supervisory Board for a period ending at the close of the General Meeting of Shareholders in 2028.

Mr A. Kuiper was appointed as Member of the Supervisory Board by the Extraordinary General Meeting of Shareholders of 25 November 2024, effective 1 December 2024 for a period ending at the close of the General Meeting in 2028.

The aim is to compose the Supervisory Board in such way that there is an appropriate measure of diversity as regards expertise, experience, competencies, other personal qualities, gender identity, age, nationality, and (cultural) background that best enables the Supervisory Board to discharge its various obligations in relation to the company and its stakeholders. The

## HIGHLIGHTS 2024 Brunel: Trusted Partner for Emerging Oil Economies

- **PROVEN TRACK RECORD IN POWERING ENERGY PROJECTS IN GUYANA, SURINAME & NAMIBIA**
- **EXPERTISE IN MANAGING COMPLEX OIL AND GAS OPERATIONS WITH INDUSTRY LEADERS**

### VALUE FOR CLIENTS:

- *Delivering workforce solutions and end-to-end project support*
- *Dedicated to sustainability and local engagement*

Composition of the Supervisory Board

<b>Drs. F.I.M. van der Vloed</b>	<b>Prof.dr.ir. K. Koelemeijer</b>
<b>Chair</b>	<b>Supervisory Board Member</b>
(b. 1961, male, Dutch)	(b. 1963, female, Dutch)
<b>Appointed:</b>	<b>Appointed:</b>
AGM May 2021	AGM May 2019
<b>Current term:</b>	<b>Current term:</b>
2021 – 2025	2023-2027
<b>Former main directorship:</b>	<b>Profession:</b>
President of Signify Europe	Full Professor of Marketing and Director of the Marketing and Supply Chain Center at Nyenrode Business University
<b>Other directorships:</b>	<b>Other directorships:</b>
Chair of the Supervisory Board of Deli Home B.V. Member of the Supervisory Board of Diagnostiek voor U Member of Topteam Sport - Sport - Innovator	Member of the Supervisory Board of Royal KPN N.V. Member of the Supervisory Board of Vereniging Eigen Huis Member of the Supervisory Board of Fonds Gehandicaptensport Board member of Nederlandse Vereniging Poppodia en Festivals Member of the Supervisory Board of NLinBusiness

<b>Drs. M.G. Kleinsman</b>	<b>Drs. A. Kuiper</b>
<b>Supervisory Board Member</b>	<b>Supervisory Board Member</b>
(b. 1963, female, Dutch)	(b 1960, male, Dutch)
<b>Appointed:</b>	<b>Appointed:</b>
AGM 2024	EGM 2024
<b>Current term:</b>	<b>Current term:</b>
2024 -2028	2024-2028
<b>Former main directorship:</b>	<b>Former main directorship:</b>
CFO Royal Agrifirm Group	President & CEO Hunter Douglas EMEA
<b>Other directorships:</b>	<b>Other directorships:</b>
Member of the Supervisory Board of Avantium N.V.	Member of the Supervisory Board of Bonarius Bedrijven

current composition of the Supervisory Board is balanced and meets the legal gender quota. The diversity policy and plan of approach pertaining to the Board of Directors and Supervisory Board has been included in the governance report.

As in the course of 2024 two new members of the

supervisory board were appointed, it was decided to postpone the self-assessment led by an external party, to the year 2025. The Supervisory Board reflected on its own performance and that of its individual members. In its own estimation, and in accordance with best practice provision 2.1.4 of the code, the Supervisory Board has a balanced



Frank van der Vloed Chairman of the Brunel Supervisory Board



Kitty Koelemeijer Member of the Brunel Supervisory Board



Margret Kleinsman Member of the Brunel Supervisory Board



Aad Kuiper Member of the Brunel Supervisory Board

composition of knowledge and experience. The composition of the Supervisory Board is such that the members can operate independently and critically vis-à-vis one another, the Board of Directors, and any particular interests involved within the meaning of best practice provisions 2.1.7, 2.1.8 and 2.1.9 of the Code.

Committees

According to the provisions of the Dutch Corporate Governance Code (the 'Code'), Brunel is not obliged to set up separate Audit, Remuneration and Selection and Appointment committees. However, Brunel has had an Audit Committee since 2001 and has opted to retain the

structure. Since August 2018, all members of the Supervisory Board are also members of the Audit Committee. The entire Supervisory Board also serves as the Remuneration and Selection and Appointment Committees. By-laws and terms of reference for both the Supervisory Board and its Committees are posted on the company's website.

Frequency of meetings and attendance 2024

In the year 2024, the Supervisory Board held six regular scheduled meetings with the Board of Directors. None of the Supervisory Board members was absent at these meetings. The meetings were attended by the entire Board of Directors except for two absences of Mr Maude. The Supervisory Board

Supervisory Board members	Supervisory Board	Audit committee	Remuneration committee
Mr F.I.M. van der Vloed	6/6	5/5	2/2
Ms K. Koelemeijer	6/6	5/5	2/2
Ms M.G. Kleinsman*	3/6	3/5	
Mr A. Kuiper**	1/6	1/5	

\* appointed per May 16, 2024  
\*\* appointed per December 1, 2024

Audit committee

The Audit Committee is chaired by Ms. Koelemeijer. The Board of Directors, the internal auditor and the external independent auditor attend the Audit Committee meetings. The Audit Committee has a supervisory role regarding the integrity of the internal and external financial reports of the company, risk management, information technology and sustainability reporting.

The Audit Committee met five times in 2024: prior to the publication of the full-year 2023 figures, prior to announcing the quarterly results and to discuss the external independent auditor's audit plan for 2024 and interim findings. The chair of the Audit Committee also regularly communicated on a one-to-one basis with the external auditor.

The discussion on the scope of the audit included 2024 key audit matters as identified by the external independent auditor. Recurring items for the Audit Committee meetings such as risk assessment and risk management, tax compliance, IT systems, internal controls, compliance with laws and regulations, and the

further held six closed meetings that were not attended by the Board of Directors. The company's external auditor attended the meeting in which the financial statements for 2024 were discussed.

The scheduled meetings of the Audit Committee were held on the same days as the Supervisory Board's meetings. The regular meetings were preceded by internal consultations within the Supervisory Board. The meetings of the Remuneration and Appointments committee were attended by all members of said committees.

The Chairman of the Supervisory Board and the chair of the Audit Committee have been in frequent contact with colleagues, the CEO, the CFO, ELT members and external advisors.

quality of the finance function were discussed. ESG reporting, and compliance with the Corporate Sustainability Reporting Directive was discussed in detail in the meetings.

Appointment of external independent auditor Annual accounts 2024

The Annual General Meeting of 16 May 2024 appointed EY Accountants B.V. (EY) as auditor of the company's Annual accounts for the financial year 2024.

Internal control

From an internal control perspective, Brunel is organised in regions and countries. In each region and country, a finance director is responsible for the set-up and effective functioning of the internal controls for the activities in his/her country or region. These finance directors meet with the CFO on a monthly basis. Furthermore, compensation and hiring/dismissal of these finance directors is the responsibility of the CFO in order to provide sufficient independence towards local general managers. Besides the local finance directors, Brunel has a separate team of controllers in

Amsterdam in the Corporate Finance and Control (CFC) department. Core competences are auditing, reporting and controlling. The majority of the CFC team members have worked with a big four audit firm before joining Brunel. In addition to group reporting, CFC performs internal control activities, both in desktop reviews and during site visits. CFC also provides the group with accounting manuals and guidelines for internal control procedures, as well as a multiday global meeting with the local finance directors.

Internal audit function

The internal audit function reports to the Audit Committee. The purpose of Brunel's internal audit function is to provide findings and consulting services designed to add value and improve Brunel's operations. The mission of internal audit is to enhance and protect organisational value by providing risk-based and objective findings, advice, and insight. The internal audit function helps Brunel accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes. The internal audit function reports functionally to the Audit Committee and administratively (i.e. day-to-day operations) to the Board of Directors.

Based on the size of Brunel and activities of the Corporate Finance & Control department, Brunel chooses for a hybrid setup of the internal audit function. In this set-up, there is no dedicated internal audit team, but the internal audit function is fulfilled by employees who also have a different role within Brunel. In 2024, the internal audit function completed all items of the internal audit plan.

Risk and internal risk management systems

During 2024, the Audit Committee also discussed with the Board of Directors the updated risk assessment that was performed by the Board of Directors in cooperation with commercial management and the regional finance directors. This concerns risks associated with the strategy and the nature of the business, and the way that the Board of Directors monitors the design and operation of the internal risk management systems. Risk assessment and risk management systems are being further embedded in the reporting structure to support decision making and achieving of strategic objectives in the coming years.

AUSTRALASIA

"We are proud to have supported a key project in Australia's energy sector. Harnessing our deep industry knowledge and recruitment expertise, we coordinated and mobilised a team of 55 technical specialists to support the project's expansion. This achievement underscores our ability to deliver tailored Workforce Solutions for large-scale developments, contributing to the continued success of one of Australia's most prominent energy ventures."

ANITA GIOMPAOLO  
Senior Client Development Manager



The relevant risks to the company are described in the section "Risks, risk management and control systems" of this annual report.

### Information and communication technology

In 2024, an update on the IT strategy was discussed as well as developments on existing IT infrastructure.

### Financial reporting

The Board of Directors informed the Supervisory Board on the processes for the preparation of the financial reports and how the quality of the financial reporting is monitored. Based on this and the report of the external independent auditor, the Supervisory Board believes the Board of Directors adequately interprets its responsibility for the quality of the financial information.

### Composition and functioning of the Board of Directors

The evaluation of the performance of the Board of Directors, and of its individual members was discussed

in the absence of the Board of Directors. Also, the personal targets for 2024 were evaluated.

As from 2024, the Board of Directors is assisted by a broad and diverse Executive Leadership Team which made succession of the COO at Board level inopportune. With Peter de Laat's appointment as CEO a vacancy for the CFO position arose. The Supervisory Board proposes to appoint Toine van Doremalen as CFO for a period of four years at the Annual General Meeting of Shareholders on 15 May 2025.

### Dialogue with the external independent auditor

The Audit Committee has discussed the Annual accounts, annual report, Supervisory Board's report, management letter and risk management policy with the Board of Directors and the external independent auditor. The Supervisory Board assessed the independence of the auditor. It was concluded that threats to independence are absent. The Supervisory Board believes that the external independent auditor provided the Supervisory Board with all relevant information in order to exercise its supervisory responsibilities.



### Relationship with shareholders

The Supervisory Board discussed with the Board of Directors how to consider the interests of shareholders as well as the issues raised by shareholders at the last Annual General Meeting. The Supervisory Board believes that the company acted in a constructive and careful way regarding the shareholders' interests.

### Others

The Supervisory Board approved the operational and financial objectives of the company, and also approved the strategy designed to achieve the objectives and the preconditions associated with that strategy.

The Supervisory Board endorsed the Board of Directors' efforts on corporate social responsibility and the particular aspects that are relevant to the enterprise.

Furthermore, no matters occurred which, under the law, the statutes or the Code, requires the approval of the Supervisory Board.

### Conflicts of interest

In 2024, no matters occurred involving conflicts of interest of directors, Supervisory Board members, shareholders and/or external independent auditor that are of material significance to the company and/or the respective directors, members, shareholders and/or external independent auditor. Information on related party transactions is included under note 25 to the Annual accounts.

Amsterdam, 21 February 2025

### The Supervisory Board

F.I.M. van der Vloed, Chair  
K. Koelemeijer  
M.G. Kleinsman  
A. Kuiper

# 5 REMUNERATION REPORT

## Introduction

The remuneration of the members of the Board of Directors is the responsibility of the Supervisory Board as a whole. Decisions by the Supervisory Board should be in accordance with the remuneration policy for members of the Board of Directors as approved by the General Meeting of Shareholders. Decisions regarding the remuneration of the members of the Supervisory Board are taken by the General Meeting of Shareholders.

## Remuneration policy

The remuneration policy's objective is to attract, motivate and retain qualified and expert executives to Brunel International N.V. (the 'Company' or 'Brunel'), an internationally operating company that is listed on the stock exchange and specialises in the supply of flexible knowledge and capacity, and to contribute to the Company's strategy, long-term interests and sustainability. The Supervisory Board believes that the remuneration policy expedites the short-term operational performance and the objectives for the strategy for sustainable long-term value creation within the meaning of best practice provision 1.1.1 of the Dutch corporate governance code (the 'Code').

The remuneration policy was adopted by the Annual General Meeting of 2023 and is published on the Company's website [www.brunelinternational.net](http://www.brunelinternational.net). In accordance with the requirements of Article 2:135a paragraph 2 of the Dutch Civil Code, the remuneration policy will be submitted for adoption to the General Meeting of Shareholders every four (4) years.

The annual general meeting did not provide any comments to the 2023 remuneration report. The 2024 remuneration report will be provided to the shareholders meeting for a non-binding 'advisory vote'.

## Remuneration structure and components

The remuneration structure for the Board of Directors is designed to balance short-term operational performance with the long-term objectives of the Company, assuring that the interest of the members of the Board of Directors and Supervisory Board are closely aligned to those of the Company, its business and its stakeholders.

The Company intends to offer the Board of Directors a remuneration package that is competitive to a relevant labour market peer group. To define this market a reference group of Dutch cross industry and European sector specific companies that are comparable in terms of size, is created. This reference group includes Arcadis, B&S Group, For Farmers, Fugro, Sif Holding, Sligro, Vopak, Adesso, All for One, Allgeier, Amadeus Fire, Bertrandt, Ricardo, Robert Walters and Sthree.

The total compensation for members of the Board of Directors is defined in the remuneration policy as a combination of fixed compensation, variable compensation, pension and other benefits. In line with this policy, the Supervisory Board determines a total compensation level for each member of the Board of Directors, reflecting the specific roles, responsibilities, qualifications, experience and expertise of the individual. In addition to that, the remuneration committee conducts regular scenario analyses to determine the long-term effect of the level and structure of compensation granted to each Board

Member. Each year the remuneration committee reviews these total compensation levels to ensure they remain competitive and provide proper and risk-based incentives. Based on the results of the annual competitiveness review and discussions with the Members of the Supervisory Board regarding their remuneration level and structure, the remuneration committee may recommend changes to the compensation levels.

Before the remuneration policy as a whole is determined, and the level of remuneration of individual Board Members is fixed, scenario analyses are made of the variable remuneration components and the

consequences that they could have on the level of remuneration of the Board of Directors. The level and structure of the remuneration of the Board of Directors is determined by reference to the scenario analysis carried out and with due regard for the employment conditions of the employees of Brunel, including their remuneration and the development of relevant pay ratios, compared to those of the Board of Directors and members of the Supervisory Board. In determining the level and structure of the remuneration of Board of Directors, both financial and non-financial indicators relevant to the long-term objectives of the Company are taken into account.

## BOARD OF DIRECTORS

### Terms of engagement

The members of the Board of Directors, and the dates of commencement of their board membership are:

<b>Peter de Laat</b>	1 May 2014, reappointed on 14 May 2018 and 19 May 2022
<b>Jilko Andringa</b>	7 December 2017, reappointed 11 May 2021, resigned 1 November 2024
<b>Graeme Maude</b>	1 July 2020, stepped down 16 May 2024

In line with best practice provision 2.2.1, the Board of Directors have been appointed for a period of four (4) years. The Board of Directors has an engagement agreement with Brunel International N.V. rather than an employment contract. The agreements with the Board of Directors include a termination arrangement, which is in line with best practice provision 3.2.3 of the Code. Either party to the engagement agreement may terminate the engagement agreement by giving six months' notice.

The remuneration package, following the adoption of the remuneration policy, contains the following components:

### Fixed compensation

The fixed pay supports the recruitment and retention of directors of the calibre required to implement our strategy. It reflects the individual's skills, experience, performance and the role within the Company. The Supervisory Board determined the fixed annual compensation of the members of the Board of Directors for 2024 at:

<b>Mr P.A. de Laat</b>	EUR 445,000, per 1 October, 2024 EUR 600,000
<b>Mr. J.T. Andringa</b>	EUR 625,000
<b>Mr A.G. Maude</b>	EUR 445,000

### Variable compensation

Brunel believes that variable compensation strengthens the commitment of the Board of Directors to the company's objectives, business strategy, risk tolerance and long-term performance. The variable component of the total remuneration package consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual business plans. The targets are assigned prior to the relevant year and assessment of realisation is conducted after year-end by the Supervisory Board.

Short-term incentive (STI)

The STI incentivises year-on-year delivery of financial, strategic and operational objectives selected to support the annual business strategy and the ongoing enhancement of shareholder value. The ability to recognize performance through annual bonus enables to manage our cost base flexibility and react to events and market circumstances.

The STI scheme for the CEO and CFO comprises financial targets selected from revenue-, profit-, and cash and/or cashflow related objectives (total weighting of 75%). In addition, non-financial objectives are selected based on ESG and/or other strategic imperatives for a total weighting of 25%. The CEO and CFO are eligible for an annual cash incentive only if Company performance is at or above the predetermined ranges (i.e. threshold level). The on-target short-term bonus is 50% of the fixed gross

annual remuneration of the CEO. For the CFO, the on-target bonus opportunity is 40% of the fixed gross annual remuneration. In case of excellent performance the maximum STI opportunity amounts to 150% of target (= 75% of the fixed gross annual remuneration of the CFO and 60% for the CFO). In principle, the STI compensation is paid in cash. However, any STI payments after deduction of taxes can be paid for a maximum of 25% in shares if the share ownership guidance levels have not yet been reached.

Based on the results in 2024, the Supervisory Board has considered the extent to which the performance delivered meets the quantitative targets and also the individual targets have been assessed. Due to the departure from Brunel in the course of the year, the CEO and COO were not entitled to a bonus.

Financial targets for CEO, CFO and COO	% of total	Bandwith	Actual	Achieved CEO	Achieved former CEO
Revenue of EUR 1,488 million*	25%	1,414 – 1,562 million	1,365 million	-%	-%
* EBIT percentage 4.9%	35%	4.65%-5.15%	4.3%	-%	-%
Cash collection (TDO of 78 days)*	15%	76-80 days		12%	-%
Individual targets for P.A. de Laat, former-CFO, CEO per October 1, 2024					
Digitalisation	15%		-%	7.5%	
Implementation CSRD	10%		-%	10%	
Individual targets for J.T. Andringa former-CEO					
EBIT improvement plan	15%		-%		-%
M&A	10%				-%
No individual targets were set for COO					
Total achieved				29.5%	-%

\* 33.33% (2023: 50%) of the potential for these targets is achieved when the bottom of the range is achieved. The remaining 66.67% (2023: 50%) is distributed equally over the range

Long-term variable component

To further enhance a long-term focus and alignment with the long-term strategy of the Company, Brunel grants an Long-term incentive (LTI ) to the CEO and CFO, with a five-year horizon (a three-year performance period plus a two-year holding period). The LTI aims to ensure that the interests of the CEO and CFO are aligned with those of its long-term shareholders and to provide an incentive for CEO and CFO to continue their employment relationship with the Company. The LTI consists of performance shares only.

The performance shares are conditionally granted on an annual basis to the CEO and CFO. The shares will become unconditional depending on the achievement of predetermined performance targets during a three-year period. Each performance cycle starts on the first day of the year of grant. The number of performance shares to be conditionally awarded is calculated at the beginning of this period using the volume-weighted average share price during the last quarter of the year preceding the conditional award. The conditions for the grant are 75% financial and 25% non-financial.

The financial target for the LTI comprises the Brunel's

Total Shareholder Return ('TSR') compared to the Amsterdam Small Cap Index ('AScX').) . The non-financial targets for the LTI relate to ESG-aspects relevant to the Company and/or other strategic imperatives. The specific ESG aspects are defined on a person-by-person basis. In 2024 and for the currently active Directors of the Board, the ESG aspects are determined as follows for the period up to and including 2026:

- Diversity: Increase female representation in the Global Leadership Team to having one-third of the positions in the GLT occupied by women and at least one-third by men
- Customer: Customer net promotor score of 45 or higher
- Environment: 40% reduction in absolute CO<sub>2</sub> emissions scope 1 and 2 versus base year 2019

The definition of the TSR and calculation is as follows: Brunel's relative change in share price, plus dividend paid over the relevant performance period. The performance period starts 1 January and ends three years later, on 31 December. The TSR is calculated as the difference between (i) the average (closing) share price during the last quarter of the performance period and (ii) the average (closing) share price during the quarter preceding the performance period; in the calculation, dividends are re-invested at the

ex-dividend date. The TSR of Brunel is compared to the AScX(including dividend).

The on-target LTI is 70% of the fixed gross annual remuneration of the CEO and 60% of the fixed gross annual remuneration of the CFO. In case of excellent performance the maximum LTI opportunity amounts to 150% of target. (= 105% of the fixed gross annual remuneration of the CFO and 90% for the CFO.

In order to ensure alignment between the interest of the CEO and CFO and the Company's sustainable long-term value creation, minimum share ownership guidelines apply. To further stimulate reaching the share ownership guidelines, any STI payments after deduction of taxes are paid for a maximum of 25% in shares if the share ownership guideline levels have not yet been reached.

The conditionally granted (i.e. not yet vested) shares expire at the time of earlier termination of the agreement unless the agreement is terminated due to disability, death, retirement or through no fault of the Board of Directors

The following table shows the outstanding performance shares granted to members of the Board of Directors in 2024. Note that this is a new LTI scheme starting in 2024:

	Grant date	Status	Number of shares at grant date	Performance adjustment	Vested in 2024	Outstanding per December 31,2024	Fair value at grant date	Vesting date	End of holding period
P.A. de Laat	12 June 2024	Conditional	22,455	-	-	22,455	EUR 11,10	1 Jan 2029	1 Jan 2029
J.A. Andringa	12 June 2024	Conditional	36,795	-	-	0*	EUR 11,10	n/a	n/a
Total			59,250			22,455			

\* Performance shares for Jilko Andringa were forfeited at on 1 November 2024 because of early resignation.

The shares will become unconditional after three years, depending on whether predetermined targets are achieved or not.

Pension contribution

The pension scheme for Members of the Board of Directors is a defined contribution plan. The contributions are partly borne by the company.

Loans

The company has issued no loans or guarantees to Members of the Board of Directors.

Claw-back provision

The Supervisory Board has the authority to claim back variable bonus compensation that has been paid out to the extent such payment was based on incorrect

information, including financial statements, concerning the achievement of targets or the occurrence of circumstances that the bonus compensation was dependent on.

Board of Directors remuneration in 2024

The table below summarizes the 2024 compensation elements of the members of the Board of Directors.

2024 (2023) in EUR	Base salary	Short-term bonus	Pension	Other benefits*	Share based payments **	Total	Fixed proportion
P.A. de Laat	484 (445)	92 (36)	13 (12)	36 (36)	-59 (95)	566 (624)	92% (77%)
J.T. Andringa	520 (625)	- (169)	14 (15)	30 (36)	-184 (113)	380 (958)	145%(69%)
A.G. Maude	169 (445)	- (63)	7 (17)	62 (259)***	-39 (110)	199 (894)	92% (54%)

\* Represents a fixed allowance for expenses  
\*\* Represents the fair value of options and SARs earned and/or forfeited as recorded in the profit and loss account for 2024.  
\*\*\* In 2024 an amount of EUR 48k for unused vacation days was paid out and in 2023 an amount of EUR 223k termination benefit is included.

For the SARs granted in 2021, the intrinsic value was EUR 1.38 at the vesting date in 2024. For the SARs granted in 2020, the intrinsic value was EUR 3.81-4.03 at the vesting date in 2023.



Summary of SARs outstanding

SARs outstanding per December 31, 2024

Outstanding SARs of Graeme Maude forfeited upon his departure in May 2024.

Outstanding SARs of Jilko Andringa forfeited upon his departure in November 2024.

Director	Year of granting	Exercise price in EUR	Fair value in EUR *	Exercise period ends in
P.A. de Laat				
15,000	2020	6.39	1.48	July 2025
40,000	2021	9.08	2.49	February 2026
50,000	2022	11.92	2.77	February 2027
95,000	2023	11.58	2.60	February 2028

\* Reflects the fair value at the grant date.

The valuation model to calculate the fair value of the SARs is the Black and Scholes model. The reference dates are the date of granting, and precisely three years later. As per December 31, 2024, the SARs granted in 2020 and 2021 can be exercised.

The share price at 31 December 2024 was EUR 9.07  
  
The movement of the SARs outstanding during 2024 is as follows:

	J.T. Andringa	P.A. de Laat	A.G. Maude	Total
Balance at 1 January	315,000	250,000	185,000	750,000
Granted	0	0	0	0
Exercised	-15,000	0	- 40,000	-155,000
Expired	-300,000	-50,000	-145,000	-395,000
Balance at 31 December	0	200,000	0	200,000

Remuneration charged to subsidiaries

The Company has subsidiaries and consolidates the financial information of other Brunel companies.

No remuneration was charged to or incurred by those subsidiaries in the financial year.

Internal pay ratio

The pay ratio of CEO compensation compared to the average employee compensation during 2024:

	2024	2023	2022	2021	2020
CEO	5.7	10.2	11.6	12.6	13.8

Due to lower share-based payment costs and slightly higher average of personnel costs, the internal pay ratio is lower.

The term 'pay ratios' as referred to in best practice provision 3.4.1, section iv, is understood to mean the ratio between (i) the total annual remuneration of the CEO and (ii) the average annual remuneration of the employees of the company and the group companies whose financial data the company consolidates, where:

- i. the total annual remuneration of the CEO includes all remuneration components (such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social security contributions, pension, expense allowance, etc.), as included in the (consolidated) financial statements.
- ii. the average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the (consolidated) financial statements) by the average number of FTEs during the financial year; and

iii. the value of the share-based remuneration is determined at the time of assignment, in line with the applicable rules under the applied reporting requirements.

This ratio is calculated using the annualised compensation for 2024 of EUR 0.6 million compared to the average compensation of employees. The average compensation of all indirect employees was calculated from the numbers as reported in Note 17 Direct and indirect personnel expenses and Note 28 Segment reporting, resulting in an average compensation of EUR 0.1 million for 2024.

The five-year development of the directors' remuneration is as follows:

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024
Board of Director's remuneration:						
P.A. de Laat, CEO per 1 October 2024 and former CFO	38%	18%	-22%	1%	-9%	566 (624)
J.T. Andringa, resigned per 1 November 2024	59%	6%	-2%	-9%	-60%	380 (958)
A.G. Maude, stepped down 16 May 2024	-	-24%	0%	4%	-78%	199 (894)
Supervisory Board's remuneration						
F.I.M. van der Vloed (as of 11 May 2021) chair		-	10%	6%	0%	70 (70)
J.J.B.M. Spee, vice-chair (until 16 May 2024)	0%	4%	-6%	-6%	-65%	21 (60)
K. Koelemeijer	0%	5%	9%	0%	0%	60 (60)
M.G. Kleinsman (from 16 May 2024)					-	34
A. Kuiper (from 1 December 2024)					-	5
Brunel's performance:						
Revenue	-14%	0%	31%	13%	3%	1,364,760
Operating profit	65%	65%	28%	-7%	-7%	52,149
Average remuneration on a FTE basis of employees:	-5%	15%	6%	9%	5%	100

Supervisory Board

The General Meeting of Shareholders determines the remuneration of the Supervisory Board Members, and it may be reviewed annually. The remuneration of the Members of the Supervisory Board consists only of a fixed annual payment and reflects the time spent and the responsibilities of their role. It is not linked to the financial results of the company. Members of the Supervisory Board do not receive any performance or

equity-related compensation and do not accrue any pension rights with the company. The company does not grant stock options or shares to the Members of the Supervisory Board. The regulations for shareholdings for Members of the Supervisory Board are posted on the company's website.

Supervisory Board remuneration in 2024

The annual allowances of the Members of the Supervisory Board are set on median levels compared to companies, which are similar to Brunel in terms of scale and complexity. As approved by the Annual General Meeting held in May 2016, the annual gross compensation for the Chairman is EUR 70,000, Vice-chairman EUR 60,000, Supervisory Board Member EUR 55,000, and an additional compensation of EUR 5,000 for the Chairman of the Audit Committee.

Loans

The company has issued no loans or guarantees to Members of the Supervisory Board.

Amsterdam, 21 February 2025

Brunel International N.V.  
The Supervisory Board

EUROPE & AFRICA

"We're absolutely thrilled to be working on one of the largest green hydrogen production plants in Europe – a truly ground-breaking initiative. This is our first project in Europe & Africa, where we're partnering with ICE. And it is a great example of our internal inter-regional collaboration, which makes it all the more exciting. The project aligns perfectly with what we do best, bringing together our expertise across recruitment, Global Mobility & Logistics, and Operations. It's not just about providing manpower: We're also responsible for the commissioning scope using our digitalised software package. It's an incredible opportunity to showcase innovation and teamwork, and we couldn't be prouder to be part of it."

JACQUIE ZWAAN  
Business & Bid Manager



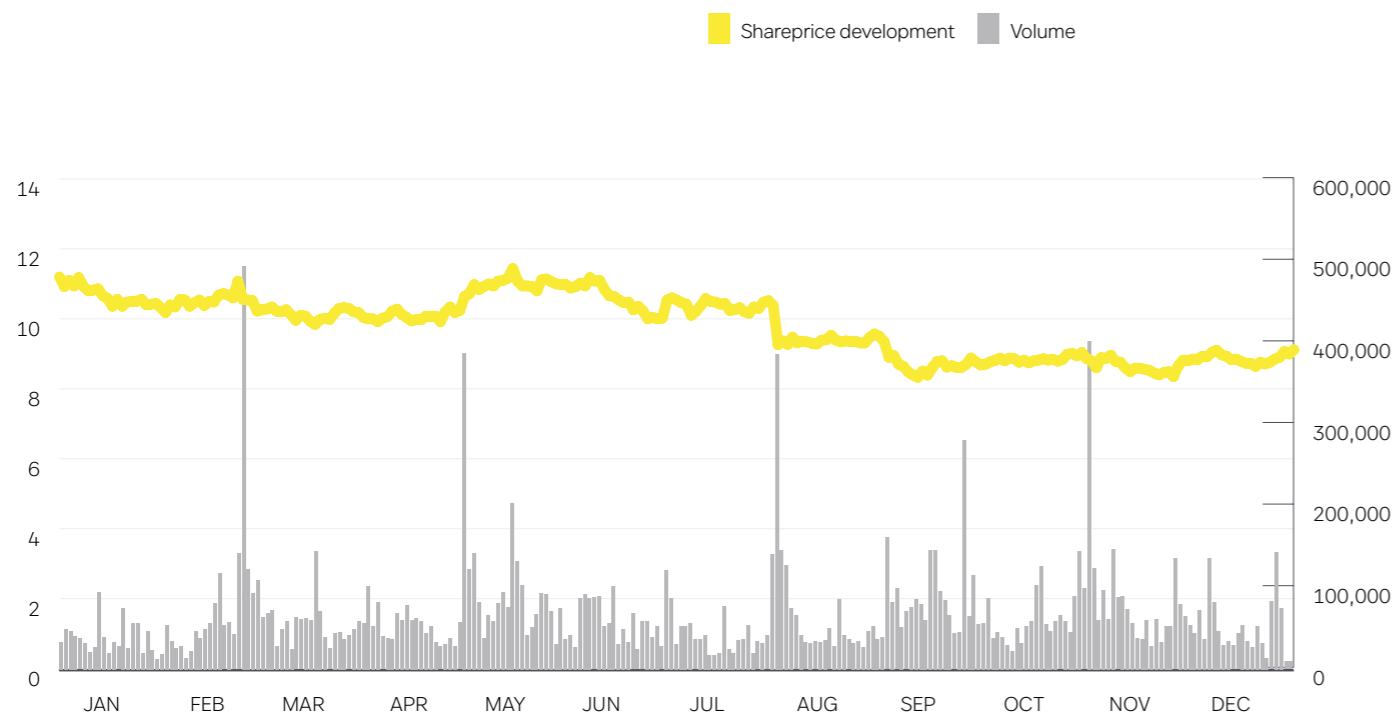
# 6 THE BRUNEL SHARE

## Stock exchange listing and indices

Brunel International N.V.'s (Brunel) ordinary shares are listed at the Euronext stock exchange in Amsterdam (ticker symbol BRNL and ISIN NL 0010776944). Since

2015, Brunel has been listed on the Euronext Amsterdam Small Cap Index (ASCX). Since April 2011, options on Brunel shares are also tradable on Euronext. Next to the ASCX Index, Brunel is part of the Morningstar Sustainalytics Index.

SHARE PRICE DEVELOPMENT



## Structure and share capital

Brunel is a public limited liability company. Its authorised capital is EUR 6 million, divided into 199.6 million ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.03 each. The par value of the priority share is EUR 10,000. The priority share has not been issued. The total number of shares outstanding on 31 December 2024 is 50.453.752 (2023: 50,400,988), giving a market capitalisation of EUR 458 million at that time.

## Interests

According to the AFM register on notification of substantial holdings, Mr J. Brand, the company's founder, directly or indirectly holds a capital interest of approximately 60.05%, with corresponding voting rights.

## Substantial participating interests

On 31 December 2024, next to the interest of Mr J. Brand, Mr J.B. Meulman holds 3.02% of the share

capital of Brunel with corresponding voting rights according to the AFM register. Next to the holdings mentioned there were no other shareholdings that exceeded the participating interest threshold of 3% of the share capital of Brunel.

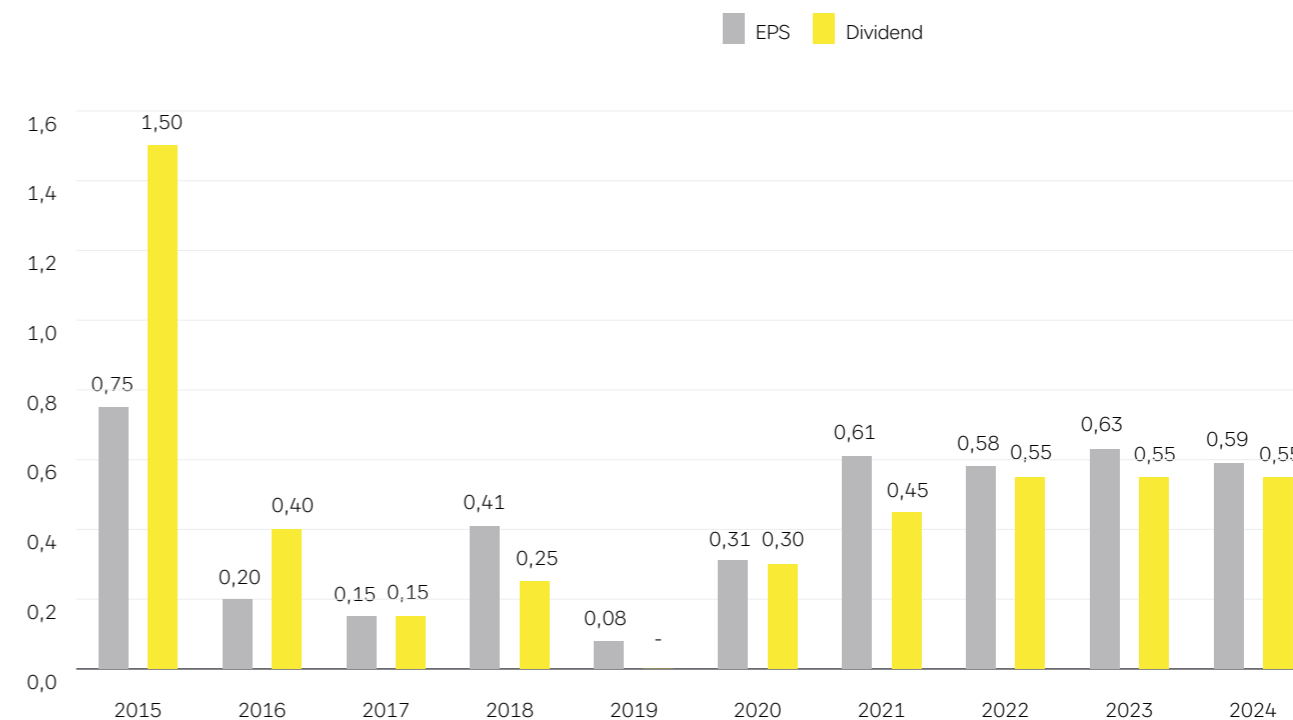
## Dividend

The dividend policy, discussed during the Annual General Meeting of Shareholders (AGM) in 2022, is to pay out 60-100% annually as cash dividend and to add the remainder of the profit to the general reserve. For this year we propose to the AGM to pay a dividend of EUR 27.7 million or EUR 0.55 per share (2023 EUR 0.55 per share).

## Share performance

The share price decreased in 2024 from EUR 11.18 at year end 2023 to EUR 9.07 at year end 2024. The volume in euros traded on Euronext per year increased from EUR 140 million in 2023 to EUR 172 million in 2024.

BRUNEL EARNING PER SHARE



Investor relations

Brunel strives to provide existing and potential shareholders and other stakeholders with equal and concurrent information, especially about matters that may influence the share price. We inform the (financial) stakeholders by means of press releases on our website and we send these press releases to media and stakeholders that have indicated that they want to receive these messages. Brunel also hosts analysts' meetings following the publication of the quarterly, half year and annual results. The webcasts of these meetings are publicly available, real time and afterwards.

Communication with investors and analysts is furthermore arranged through analysts' meetings, roadshow programs, reverse roadshows, investor conferences and the AGM and, if applicable EGMs. All information provided to the financial stakeholders can be found on our website: [www.brunelinternational.net](http://www.brunelinternational.net). Bilateral meetings and conference calls with analysts and shareholders are not held during the closed periods. The stakeholder dialogue policy can be found in the corporate governance section of our website. Brunel is covered by two major Benelux brokers and one independent research firm. You can contact the Investor Relations of Brunel via [ir@brunel.net](mailto:ir@brunel.net).

Financial calendar

9 May 2025	Trading update for the first quarter 2025 (before trading)
15 May 2025	Annual General Meeting of Shareholders
19 May 2025	Ex-dividend listing
12 June 2025	Dividend available for payment
1 August 2025	Publication half-year 2025 results (before trading)
7 November 2025	Trading update for the third quarter 2025 (before trading)



MARKET & BUSINESS INTELLIGENCE



*"In today's fast-paced and ever more complex world, where unpredictability and constant change are the norm, I firmly believe that Brunel has a crucial role to play as a Project and Workforce Solutions specialist. To assist our clients in effectively navigating the labour market landscape, we harness the power of data analytics to drive a data-driven market approach. We offer insightful and intelligent solutions that empower confident decision-making, build client relationships and accelerates sales and recruitment performance."*

**AMANDA LINGER**  
Global Market & Business  
Intelligence Consultant

BRUNEL MILESTONES

Celebrating Brunel's 50th  
anniversary

2025

# 7 FINANCIAL STATEMENTS

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## 7.1 CONSOLIDATED FINANCIAL STATEMENTS

### 7.1.1 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

x EUR 1,000, before profit appropriation

	31 DECEMBER 2024		31 DECEMBER 2023	
<b>NON-CURRENT ASSETS</b>				
Goodwill (2)	47,332		44,268	
Other intangible assets (3)	24,844		24,657	
Property, plant and equipment (4)	11,857		11,952	
Right-of-use assets (5)	32,514		37,223	
Financial assets at amortised cost (6)	4,602		6,717	
Investments accounted for using the equity method (7)	-		-	
Non-current restricted cash (9)	471		5,618	
Deferred income tax assets (20)	18,405		17,265	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>140,025</b>		<b>147,700</b>
<b>CURRENT ASSETS</b>				
Trade and other receivables (8)	311,394		351,374	
Income tax receivables (20)	4,782		7,429	
Restricted cash (9)	13,798		14,556	
Cash and cash equivalents (9)	112,004		90,225	
<b>TOTAL CURRENT ASSETS</b>		<b>441,978</b>		<b>463,584</b>
<b>TOTAL ASSETS</b>		<b>582,003</b>		<b>611,284</b>
<b>GROUP EQUITY (13)</b>				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	197,637		182,140	
Unappropriated result	29,842		31,652	
<b>SHAREHOLDERS' EQUITY</b>		<b>315,141</b>		<b>301,454</b>
Non-controlling interest (13)	2,257		11,081	
<b>TOTAL EQUITY</b>		<b>317,398</b>		<b>312,535</b>
<b>Non-current liabilities</b>				
Provisions (10)	7,688		7,129	
Deferred income tax liabilities (20)	2,010		2,460	
Lease liability (5)	22,469		27,028	
Loans and borrowings (11)	61,593		78,590	
Other non-current financial liabilities (11)	5,674		4,858	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>99,434</b>		<b>120,065</b>
<b>CURRENT LIABILITIES</b>				
Lease liability (5)	11,732		12,179	
Trade and other payables (12)	137,273		150,098	
Income tax payables (20)	16,166		16,407	
<b>TOTAL CURRENT LIABILITIES</b>		<b>165,171</b>		<b>178,684</b>
<b>TOTAL LIABILITIES</b>		<b>264,605</b>		<b>298,749</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>582,003</b>		<b>611,284</b>

## 7.1.2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

x EUR 1,000

	2024	2023
REVENUE (26)	1,364,760	1,330,535
Direct personnel expenses (16)	-1,101,673	-1,056,953
CONTRIBUTION MARGIN	263,087	273,582
Indirect personnel expenses (16)	-138,970	-147,647
Depreciation and amortisation (17)	-21,897	-22,019
Other expenses (18)	-50,071	-47,595
TOTAL OPERATING COSTS	-210,938	-217,261
OPERATING PROFIT	52,149	56,321
Exchange differences (19)	-3,053	-2,891
Interest income (19)	1,393	904
Interest expenses (19)	-6,204	-4,232
FINANCIAL INCOME AND EXPENSE	-7,864	-6,219
GROUP RESULT BEFORE TAX	44,285	50,102
Tax (20)	-14,032	-17,943
GROUP RESULT FOR THE PERIOD	30,253	32,159
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT (ORDINARY SHARES)	29,842	31,652
Net income attributable to non-controlling interest	411	507
NET INCOME FOR THE YEAR	30,253	32,159
Basic earnings per share in euro (21)	0.59	0.63
Diluted earnings per share in euro (21)	0.59	0.63

## 7.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

x EUR 1,000

	2024	2023
NET INCOME	30,253	32,159
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	8,629	-7,832
Income tax relating to components of other comprehensive income (20)	-2,033	732
	6,596	-7,100
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit plans (10)	134	-255
	134	-255
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	6,730	-7,355
TOTAL COMPREHENSIVE INCOME	36,983	24,804
ATTRIBUTABLE TO:		
Ordinary shareholders	36,603	24,572
Non-controlling interest	380	232
TOTAL COMPREHENSIVE INCOME	36,983	24,804

## 7.1.4 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

x EUR 1,000

	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Result after tax	30,253	32,159
Adjustments for:		
Income tax expense (20)	14,032	17,943
Depreciation and amortisation (17)	21,897	22,019
Exchange differences (19)	905	1,559
Interest income (19)	-1,392	-904
Interest expense (19)	6,204	4,232
Other non-cash expenses (24)	1,444	1,482
Share based payments (14)	-935	1,723
Changes in:		
Receivables (22)	44,752	-53,853
Provisions (10)	559	380
Trade and other payables (23)	-9,851	7,844
Restricted cash (9)	6,850	-5,230
	<b>42,310</b>	<b>-50,859</b>
Income tax paid (20)	-14,700	-19,193
Interest paid	-5,508	-3,379
Interest received	1,249	950
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>95,759</b>	<b>7,733</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment (4)	-2,643	-2,998
Additions to intangible fixed assets (3)	-7,049	-8,734
Disposals of property, plant and equipment (4)	27	17
Disposals of intangible assets (3)	70	3
Acquisition of subsidiaries (1) (12)	-2,474	0
Repayment of loans by third parties (6)	1,761	402
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>-10,308</b>	<b>-11,311</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend non-controlling interest (13)	-1,836	-2,222
Dividend ordinary shareholders (13)	-27,769	-27,721
Proceeds from drawing of loans and borrowings (11)	40,000	59,968
Repayment of loans and borrowings (11)	-56,617	0
Settlement of put option liabilities (12)	-6,573	0
Principal elements of lease payments (5)	-13,360	-14,008
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>-66,155</b>	<b>16,017</b>
<b>TOTAL CASH FLOW</b>	<b>19,296</b>	<b>12,439</b>
Cash and cash equivalents at 1 January (9)	90,225	80,861
Exchange rate fluctuations	2,483	-3,075
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER (9)</b>	<b>112,004</b>	<b>90,225</b>

## 7.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

x EUR 1,000

	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	SHARE BASED PAYMENTS	RETAINED EARNINGS	UNAPPROPRIATED RESULT	ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	NON-CONTROLLING INTEREST	TOTAL
<b>BALANCE AT 1 JANUARY 2023</b>	1,517	86,145	12,013	707	174,907	29,390	304,679	13,138	317,817
Net income	-	-	-	-	-	31,652	31,652	507	32,159
Exchange differences arising on translation of foreign operations	-	-	-7,557	-	-	-	-7,557	-275	-7,832
Actuarial gains/(losses)	-	-	-	-	-255	-	-255	-	-255
Income tax relating to components of other comprehensive income	-	-	732	-	-	-	732	-	732
<b>Total comprehensive income</b>	-	-	-6,825	-	-255	31,652	24,572	232	24,804
Cash dividend (13)	-	-	-	-	-27,721	-	-27,721	-2,222	-29,943
Share based payments (14)	-	-	-	-143	-	-	-143	-	-143
Gain on liquidation of subsidiary (13)	-	-	-	-	67	-	67	-67	-
Appropriation of result	-	-	-	-	29,390	-29,390	-	-	-
<b>BALANCE AT 31 DECEMBER 2023</b>	1,517	86,145	5,188	564	176,388	31,652	301,454	11,081	312,535
Net income	-	-	-	-	-	29,842	29,842	411	30,253
Exchange differences arising on translation of foreign operations	-	-	8,660	-	-	-	8,660	-31	8,629
Actuarial gains/(losses)	-	-	-	-	134	-	134	-	134
Income tax relating to components of other comprehensive income	-	-	-2,033	-	-	-	-2,033	-	-2,033
<b>Total comprehensive income</b>	-	-	6,627	-	134	29,842	36,603	380	36,983
Cash dividend (13)	-	-	-	-	-27,769	-	-27,769	-1,836	-29,605
Share based payments (14)	-	-	-	-560	557	-	-3	-	-3
Recognition of put-option liability (1)	-	-	-	-	-2,408	-	-2,408	-	-2,408
Acquisition of subsidiary (1)	-	-	-	-	-	-	-	-104	-104
Acquisition of non-controlling interest (11)	-	-	-	-	7,264	-	7,264	-7,264	-
Appropriation of result	-	-	-	-	31,652	-31,652	-	-	-
<b>BALANCE AT 31 DECEMBER 2024</b>	1,517	86,145	11,815	4	185,818	29,842	315,141	2,257	317,398

PARTICIPATIONS

Brunel International N.V.'s main participations as per 31 December 2024 are listed below. These are included in the consolidated financial statements of Brunel International N.V. Unless otherwise stated, all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half of the voting power. Some non-material participations are not included in the list.

Brunel Corporate B.V., Amsterdam, The Netherlands  
Brunel Energy Europe Staff B.V., Amsterdam, The Netherlands  
Brunel Nederland B.V., Rotterdam, The Netherlands  
Brunel Energy Holding B.V., Rotterdam, The Netherlands  
Brunel Energy Europe B.V., Rotterdam, The Netherlands  
We support W B.V., (50.1%), Amsterdam, The Netherlands  
Brunel Belgium N.V., Mechelen, Belgium  
Brunel International UK Ltd, Glasgow, United Kingdom  
Celsius Ltd, Birmingham, United Kingdom  
Brunel Service GmbH & Co. KG, Bremen, Germany  
Brunel GmbH, Bremen, Germany  
Brunel Car Synergies GmbH, Bochum, Germany  
Brunel International France Srl, Paris, France  
Brunel Italia Srl, Milan, Italy  
Brunel Energy Norge AS, Stavanger, Norway  
Brunel Austria GmbH, Salzburg, Austria  
Brunel Switzerland AG, Zürich, Switzerland  
Brunel CZ s.r.o., Prague, Czech Republic  
Brunel Romania Srl, Bucharest, Romania  
Brunel Denmark ApS, Copenhagen, Denmark  
Brunel Mozambique Lda, Maputo, Mozambique  
Brunel Energy LLC, Dubai, United Arab Emirates  
Brunel DMCC, Dubai, United Arab Emirates  
Brunel Oil & Gas Services WLL, (75%) Doha, Qatar  
Brunel India Private Ltd, Mumbai, India  
Brunel Energy Kuwait WLL, (75%) Farwania, Kuwait  
Ishtar Baghdad for General Services LLC, Baghdad, Iraq  
Brunel Energy Japan K.K., Tokyo, Japan  
Brunel International South East Asia Pte Ltd, Singapore  
International Commissioning & Engineering Pte Ltd (51%), Singapore  
Brunel International South East Asia PNG Limited, Port Moresby, Papua New Guinea  
Brunel Energy Malaysia SDN BHD, Kuala Lumpur, Malaysia  
Brunel Energy Korea Ltd, Ulsan, South Korea  
Brunel Hong Kong Ltd, Hong Kong, China  
Brunel Energy Hong Kong Ltd. Hong Kong, China  
Brunel Consultancy Shanghai Ltd, Shanghai, China  
Brunel (Shenzhen) Business Management Co., Ltd. Shenzhen, China  
Brunel Engineering (Dalian) Ltd, Dalian, China  
Brunel Engineering Services (Qingdao) Co. Ltd, Qingdao, China  
Brunel Engineering Services (Nantong) Co. Ltd, Nantong, China  
Brunel Engineering Services (Yantai) Co, Yantai, China  
Brunel Engineering Technology (Tianjin) Co Ltd, Tianjin, China  
Brunel Technical Services Thailand Ltd, Bangkok, Thailand  
Brunel Vietnam Company Ltd, Ho Chi Minh City, Vietnam  
Brunel Myanmar Co. Ltd, Yangon, Myanmar

Brunel Australia Holdings Pty Ltd, Perth, Australia  
Brunel Energy Pty Ltd, Perth, Australia  
Brunel Technical Services Pty Ltd, Perth, Australia  
Brunel Construction & Maintenance Services Pty Ltd, Perth, Australia  
SES Labour Solutions Pty Ltd, Brisbane, Australia  
SES Industrial Pty Ltd, Brisbane, Australia  
Advance Careers International Pty Ltd Melbourne, Australia  
Brunel Energy Inc, Houston, Unites States of America  
Brunel Resources Inc, Houston, Unites States of America  
Brunel Canada Inc, Calgary, Canada  
Brunel Energy Servicos Ltda Brasil, Rio de Janeiro, Brazil  
Brunel Mexico Sa de CV, Mexico City, Mexico  
Brunel Atyrau LLP, Atyrau, Kazakhstan  
Brunel Kazakhstan LLP, (50%) Atyrau, Kazakhstan  
Brunel Guyana Inc, Georgetown, Guyana  
Brunel New Zealand Ltd, New Plymouth, New Zealand  
PT Brunel Service Indonesia, Jakarta, Indonesia  
Brunel Suriname N.V., Paramaribo, Suriname  
SEAFox Apollo 1 Limited, (2024: 97%, 2023: 72%) London, United Kingdom  
Taylor Hopkinson Limited, (2024: 97%, 2023: 72%) Glasgow, United Kingdom  
Taylor Hopkinson Corporation, ((2024: 97%, 2023: 72%) Boston, United States of America  
Taylor Hopkinson LLC, (2024: 97%, 2023: 72%) Cheyenne, United States of America  
Taylor Hopkinson Pte Ltd, (2024: 97%, 2023: 72%) Singapore  
Taylor Hopkinson Spain SL, (2024: 97%, 2023: 72%) Valencia, Spain  
Taylor Hopkinson Taiwan Branch (2024: 97%, 2023: 72%) Taipei, Taiwan  
Brunel Taiwan Services Company Ltd, Taipei, Taiwan  
Brunel Energy Services Israel Ltd, Tel Aviv, Israel  
Brunel Energy Services Namibia (Pty) Ltd Windhoek, Namibia  
Brunel Energy Sweden AB Stockholm, Sweden

Brunel International UK Ltd (registration number: SC66400) is exempt from the audit of its accounts under section 479A of the UK Companies Act 2006.

Brunel GmbH (registration number: HRB 16935 HB) has made use of the exemptions under Section 264 (3) of the German Commercial Code.

Brunel Car Synergies GmbH (registration number: B 31858) has made use of the exemptions under Section 264 (3) of the German Commercial Code.

Brunel Service GmbH & Co. KG (registration number: HRA 26399 HB) has made use of the exemptions under Section 264b of the German Commercial Code.

The company has issued joint and several liability statements in accordance with Section 403, Part 9, Book 2 of the Dutch Civil Code for all Dutch subsidiary companies, mainly serving as subholding companies.

7.1.6 GENERAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

Brunel International N.V., registered at the chamber of commerce under number 24261450, public limited liability company incorporated and domiciled in Amsterdam, the Netherlands and listed on the Euronext Amsterdam. Approximately 60,05% of the capital interest is held by Noverhead Holding Sàrl, a company owned by Brunel's founder Mr. J. Brand.

The head office of the company is located in Amsterdam, the address is:

John M. Keynesplein 33  
1066 EP Amsterdam  
The Netherlands

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as 'Brunel'). A summary of the main subsidiaries is included on page 144 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 21 February 2025. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 15 May 2025.

Unless stated otherwise all the information in these financial statements is in thousands of Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand. As a result, totals in some tables may not add up precisely due to rounding.

Brunel's activities are mainly contracting and recruitment services (more than 90% share in the overall revenue).

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The financial statements have been prepared under the historical cost convention, unless indicated otherwise.

Going concern

Brunel has prepared the financial statements on the bases it will continue to operate as a going concern.

Comparative figures

Comparative figures may have been reclassified for the comparability purposes. If considered to be material, the relevant disclosure has been added to the applicable note.

New and amended standards adopted by the group

The group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. The group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that

enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

**IFRS 18 Presentation and Disclosure in Financial Statements**  
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new disclosures of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures**  
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19

will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Principles of consolidation

The consolidated financial statements include the financial information of Brunel International N.V. and its subsidiaries. Subsidiaries relate to companies controlled directly or indirectly by Brunel International N.V. These companies are listed on page 144. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of acquired or disposed companies are consolidated from the date on which control is transferred and the date the control is ceased, respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from Brunel's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to an acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

Accounting principles for the valuation of assets and liabilities and determination of profit

**Business combinations**  
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any pre-existing equity interest in the subsidiary.
- fair value of any asset or liability resulting from a contingent consideration arrangement, and

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

**Goodwill**  
When a company or business is acquired, the acquirer recognises goodwill as an asset. Goodwill is recognised for the future economic benefits arising from assets acquired that are not individually identified and separately recognised. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. Impairment of goodwill will be tested at least annually. An impairment loss recognised for goodwill is not reversed in a subsequent period. Changes in ownership interests in subsidiaries that do not result in loss of control are dealt with in equity.

Goodwill is allocated to groups of cash-generating units for the purpose of impairment testing. The allocation is made to those groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Goodwill at acquisition date is measured as:

- The fair value of the consideration transferred, being the fair value of the assets given and liabilities incurred or assumed; plus
- The recognised amount of a non-controlling interests in the acquiree; plus
- The fair value of any previous equity interests in the acquiree (if the business combination is achieved in stages); less
- The fair value of identifiable assets acquired and liabilities assumed (including contingent liabilities).

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount is based on the higher of the fair value less cost of disposal and value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's

estimates and assumptions of revenue growth and development of operating margins, assessed with external data.

Acquisition-related intangible assets

Acquisition-related intangible assets (customer databases and trade names) that are acquired by the group and have definite useful lives are stated at cost less accumulated amortisation and impairment losses. When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. Amortisation of acquisition-related intangible assets is charged to depreciation and amortisation on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Refer to note 3. Other intangible assets for further details.

Software

Acquired software (licenses) and developed software are stated at cost less accumulated amortisation and impairment losses. Expenditures in relation to the development of identifiable and unique software products used by the group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets and amortised over their estimated useful lives. Capitalised costs include personnel expenses of software development and an appropriate portion of relevant overhead. Expenditures associated with maintaining computer software programmes are recognised as an expense when incurred. Amortisation of software applications is charged to depreciation and amortisation on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Acquired computer software licenses are amortised, using the straight-line method, over their useful lives.

Property, plant and equipment

Property plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Depreciation of property, plant and equipment is charged to operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as other income or expenses in the consolidated profit and loss account.

Investments accounted for using the equity method

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition. This equity method includes the carrying amount of the investment together with all other long-term interests.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial fixed assets

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

For the write off-policy refer to note 8 of the financial statements.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Put and call options

Brunel from time to time enters into put-call option arrangements as part of acquisition transactions. The present value of the portion of the put and call options that is unconditional upon recognition is recorded as a liability as per the date of the contractual agreement, with the corresponding loss being recognised directly in equity. The group initially recognises put/call option assets and liabilities over non-controlling interest at the present value of the expected redemption value. Subsequently they are measured at amortised cost using the effective interest method. Where the exercise price of the option is conditional and requires continued service by the holders of the non-controlling interest, it is accounted for as a post-combination benefit in accordance with IAS 19.

Impairment of financial fixed assets

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 8 for further details.

Trade receivable and other receivables

Trade receivable and other receivables are initially measured at the amount of the transaction price. Subsequent measurement is at amortised costs less provision for impairment. For the provision for impairment, the group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

In addition to the expected credit loss assessment the group also applies judgement for the write-off of receivables where it is reasonably certain that the collection will not take place.

Contract assets and liabilities

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in trade and other payables in the balance sheet. If the cash in hand and/or deposits do not meet the criteria of cash and cash equivalents, it is classified as restricted cash.

Provisions

Provisions are recognised for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and to the extent these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Restoration provisions are recognised for rented real estate objects where the group is, after lease contract expiration, liable to bring the object back to its original state. Estimated amounts for legal claims are provided for at the lowest amount at which the group expects the claim to be reasonably settled. Provided amounts for legal claims are categorised to be settled within one year after the balance sheet date, unless the group has the right to defer settlement for more than one year.

**Provision for illness**

In accordance with applicable legal requirements, the Group recognises liabilities for other long-term employee benefit plans, such as schemes related to illness and long-term disability. The provision is measured at the present value of the expected future payments required to settle the obligation, considering the probability of the employees' continued illness or disability and the expected duration of the payments. Changes in the provision due to the passage of time and revisions to the expected future payments are recognised in profit or loss.

**Pension obligations**

The group operates various post-employment schemes, mostly defined contribution pension plans and two defined benefit plans. For defined contributions, the Group's obligation is limited to the payment of these annual contributions. The contributions constitute net periodic costs for the year in which they are due and are included in personnel expenses and/or cost of services. The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated profit and loss account.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other reserves in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated profit and loss account as past service costs.

**Loans and borrowings**

Loans and borrowings are initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost. Any difference between the proceeds and the amount to be repaid is recognised in finance costs during the term of the borrowings, using the effective interest method.

**Other non-current liabilities**

Long-term liabilities are recognised initially at fair value, net of transaction costs incurred. Long-term liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit and loss account over the period of the long-term liabilities using the effective interest method.

**Trade and other payables**

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

**Foreign currency and exchange differences**

Foreign currency transactions are translated into the functional currency at the exchange rate applicable at the date of the transactions. Currency translation differences resulting from the settlement of these transactions and the translation of the monetary assets and liabilities denominated in foreign currency at the balance sheet date are recognised in the exchange differences in the consolidated profit and loss account. Foreign exchange differences relating to bank balances are recorded in the financial income and expense, while other foreign exchange differences are recorded in the cost of sales.

Monetary balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date, while profit and loss account items are translated at the average rates during the financial year. For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into Euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences due to the consolidation of foreign companies are charged or credited directly in other comprehensive income to the translation reserve.

**Functional and presentation currency**

The group operates in countries with different currencies.

All companies have, as their functional currency, the local currency of the country in which they operate, which is their primary economic environment. The functional currency of the parent company, as well as of the majority of its subsidiaries, is the Euro.

The translation reserve comprises all translation differences arising from the translation of the net investment in activities in currencies other than the Euro. Such translation differences are recognised initially in other comprehensive income and presented in this separate component of shareholders' equity and recognised in the consolidated statement of profit and loss on disposal of the net investment. The translation reserve also includes the tax effect on translation differences.

**Repurchase and reissue of share capital (treasury shares)**

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserves. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

**Share-based payments related to long-term incentive plan**

Brunel has a share-based payment arrangement under which a performance share plan is offered to the senior management (excluding board of directors) of the company. These awards are settled in ordinary shares.

The fair value of deferred shares granted to employees for nil consideration under the short-term incentive scheme is recognised as an expense over the relevant service period, being the year to which the bonus relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The fair value is calculated based on the Black-Scholes option valuation model. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period, and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to failure by the employee to satisfy the service or non-market vesting conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

The deferred shares have been acquired by Brunel International N.V. in June 2021 and are held as treasury shares until such time as they are vested.

**Share Appreciation Rights (SAR)**

The SAR scheme is a cash settled plan. The fair value of these SAR's is charged to the indirect personnel expenses from the grant date through vesting date. The fair value of the SAR is determined at every year-end based on the Black-Scholes option valuation model. At each balance sheet date, the group revises its estimates of the number of SAR's that are expected to become exercisable subject to continued employment based on this non-market vesting condition. The impact of the revision of original estimates, if any, is recognised in the indirect personnel expenses with a corresponding entry to liabilities.

The SAR liability relates to SAR's granted by the group to its employees under its SAR scheme.

The SAR's granted are conditional upon continued employment. The vesting period is three years. The SAR's can be exercised during two years after vesting on condition that the employee is still in the service of the company.

Due to the cash settlement method of the SAR's, the rights are subject to a mark-to-market valuation exercise to measure the fair value on the specific balance date. When (re)measuring the fair value on the reporting date, the expected life of the right is determined based on the expectation regarding exercise behaviour of the participants. Exercise behaviour is influenced by for example share price development.

**Revenue from contracts with customers**

The group recognises revenue for contracting and secondment over time as the group's customer simultaneously receives and consumes all of the benefits provided by the group. When the group is the principal in a transaction and thus controls a promised service (employment of contractors) before transferring that service to clients (hours worked), the transactions are recorded gross in the consolidated profit and loss account. If the group acts as an agent and is not the employer and thus only arranges for another party to provide services to customers, revenues are reported on a net basis.

Recruitment revenue is recognised once the service has been completed, being in principle when the candidate starts and the customers starts to benefit from the group's services.

For fixed price contracts, the group takes on the responsibility for the execution (on top of supplying manpower). In some cases the group creates or enhances an asset that the customer controls as the asset is enhanced or created. In other cases the group does not create an asset with an alternative use and the group has

an enforceable right to payment for performance completed to date. The group recognises the fixed price contract revenue over time.

The revenue is measured at the amount of consideration to which the group expects to be entitled to. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds four months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Rendering of services

Under rendering of services the performance obligation is providing temporary personnel. The following types of revenue are recognised;

- Contracting revenue (rendering of services) whereby hours or days worked at agreed rates during the financial reporting period are recognised as revenue. This includes reimbursable expenses related revenue in cases where the group acts as a principal are recognised as a gross amount (including true up) upon recognition of the reimbursable costs, this service is contractually part of the contracting revenue.
- Recruitment revenue relates to revenue for the recruitment of employees for third parties.
- Other revenue such as in cases where the group acts as an agent, revenues are reported on a net basis, when the service is rendered.

The group uses practical expedient and does not disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year in accordance with IFRS 15.B16.

Direct and indirect personnel expenses

Direct personnel expenses relate to costs attributed directly to the services provided. Indirect personnel expenses relate to costs attributed directly to the group’s internal staff.

Contribution margin

Contribution margin is defined as revenue minus direct personnel expenses.

Interest income and expenses

Interest income comprises interest received on outstanding deposits and interest costs comprise interest due on funds drawn, calculated using the effective interest method and interest on lease liabilities, calculated using the incremental borrowing rate.

Retirement benefit costs

Pension plans prevailing within the group are mostly defined contribution plans, which are funded through payments to independent entities. The group has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within direct and indirect personnel expenses.

Leases

The group leases various offices, cars and other office equipment. Rental contracts are typically made for fixed periods of 6 months to 8 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property where the group is a lessee and the consideration on lease and non-lease components or the stand-alone prices are not clearly stated, it has elected not to separate lease and non-lease components and instead account for these as a single component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use-asset and a corresponding lease liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the group under residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain to exercise that option; and

- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use-asset in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the group:

- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use-asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use-assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use-assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of property, cars and other office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

Some property leases contain variable payment terms, usually subject to inflation corrections.

Extensions and termination options are included in a number of property, cars and other office equipment leases across the group. These are used to maximise the operational flexibility in terms of managing the assets used in the group’s operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of property the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate);
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in cars and other office equipment leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of

the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes tax liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated using applicable rates.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to funding items charged or credited directly to equity, in which case the related deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Accounting principles for determining the consolidated cash flow statement

The consolidated cash flow statement has been prepared according to the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments including paid or

received interest, and items of income or expense associated with investing or financing cash flows.

Accounting principles for segment reporting

Operating segments have been identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Chief operating decision maker consists of the chief executive officer, the chief financial officer and the chief operating officer. Information reported to the group’s chief operating decision maker is focused at components engaged in providing services in a particular economic environment and line of business from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments operating in other economic environments.

The group attributes revenue to countries based on the geographical location of the entity that delivers the service. In vast majority of cases this location is the same as where our professionals perform work for our clients.

The main operating segments are: DACH (Germany, Austria, Switzerland and Czech Republic), The Netherlands, Americas, Australasia, Europe & Africa, Middle East & India, Asia and Taylor Hopkinson. This is the basis on which internal reports are provided to the chief operating decision maker for assessing performance and determining the allocation of resources within the group. All regions exceeding 10% of total revenue, EBIT or assets are reported separately. The remaining regions are combined in Rest of World.

Critical accounting estimates, assumptions and judgments

In the preparation of financial statements, management makes certain critical accounting estimates and assumptions concerning the future. The resulting reported amounts will, by definition, rarely equal the related actual outcome. Estimates and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events, which are believed to be reasonable under the circumstances. The following estimates, assumptions and judgments have an inherent significant risk of potentially causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

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 only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of non-financial assets

The group tests whether intangible assets have suffered any impairment, in case of triggering events and at least annually for goodwill. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of cash-generating units have been determined using, amongst other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these impairment tests, impairment losses, if any, are identified. However, should the actual performance of these cash-generating units become materially worse compared to the performance based on the estimates, possible impairment losses could arise, or could deviate from the detected impairment losses. This impairment loss or deviation could have impact on the carrying amounts of the intangible assets. For the impairment testing of goodwill, refer to note 2.

Recoverability of receivables

The group has receivables on third parties in numerous countries. Significant judgment is required in determining the collectability of the receivables. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Refer to note 8.

Deferred income taxes

The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide deferred tax asset on, amongst other items, tax losses carry-forward. There are many uncertain factors that influence the amount of the tax losses carry-forward, especially the expected future taxable profits. The group recognises deferred tax assets on tax losses carry forward based on their best estimates. When the actual results are different from the amounts that were initially estimated, such differences will impact the income tax in the consolidated profit and loss account and the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur. Refer to note 20.

Capital risk management

For the purpose of the Group’s capital management, capital includes share capital, share premium and all other equity reserves attributable to the equity holders of the parent.

The group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the group monitors capital on the basis of the net cash/(debt) position:

At year-end 2024 Brunel's net cash/(debt) balances are as follows:

CAPITAL RISK MANAGEMENT	2024	2023
Non-current restricted cash (9)	471	5,618
Restricted cash (9)	13,798	14,556
Cash and cash equivalents (9)	112,004	90,225
Loans and borrowings	-61,593	-78,590
TOTAL NET CASH/(DEBT), EXCLUDING LEASE LIABILITIES	64,680	31,809

Under the terms of the bank loan the group is required to comply with financial covenants (refer to note 11) The group complied with these covenants throughout the reporting period.

The dividend policy of the group is aimed at maximising the distributions to the shareholders, while reserving enough capital to ensure the ability to continue as a going concern and to fund planned growth.

The group's strategy is to use existing cash and cash flows instead of long-term credit facilities to finance further growth. Refer to note 13 for the final dividends.

No changes compared to the previous period with relation to the capital management strategy.

Financial risk management

Brunel’s activities are exposed to a variety of financial risks, including foreign currency exchange rates and interest rates. The group’s overall risk management programme focuses to minimise potential adverse effects on the financial performance of the group. This

programme is implemented and carried out under policies approved by the Board of Directors.

Liquidity risk

Brunel maintains sufficient cash to fund its ongoing operations. In addition the company has availability of funding through a committed credit facility to minimise liquidity risk (refer to note 11). Within the group derivative

financial instruments are not used nor are hedging activities undertaken. The Corporate Finance & Control monitors the worldwide cash position. For the maturity analysis on leases, trade account receivable and provisions, refer to notes 5, 8 and 10.

The maturities of financial liabilities as at 31 December 2024 are expected to be:

	CARRYING AMOUNT	WITHIN 1 YEAR	2 - 5 YEARS	MORE THAN 5 YEARS
Lease liabilities	34,200	11,732	20,657	1,812
Loans and borrowings	61,593	0	61,593	0
Put-option liabilities	7,291	2,832	4,459	0
Deferred consideration business combinations	2,088	873	1,215	0
Trade and other payables	133,569	133,569	0	0
TOTAL FINANCIAL LIABILITIES	238,741	149,006	87,923	1,812

The maturities of financial liabilities as at 31 December 2023 were expected to be:

	CARRYING AMOUNT	WITHIN 1 YEAR	2 - 5 YEARS	MORE THAN 5 YEARS
Lease liabilities	39,207	12,179	23,581	3,447
Loans and borrowings	78,590	0	78,590	0
Put-option liabilities	13,192	8,334	4,858	0
Deferred consideration business combinations	1,479	1,479	0	0
Trade and other payables	140,285	140,285	0	0
TOTAL FINANCIAL LIABILITIES	272,754	162,277	107,029	3,447

Foreign exchange risk

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than Euro. The group limits the foreign exchange risk by maintaining a back-to-back policy, meaning that the management strives to have both income and expenses to be generated locally in the same currency. Due to the back-to-back policy, the foreign exchange risk

of the group is limited to the exchange risk over the results in foreign currencies and the trade receivable and cash positions in foreign currencies. The foreign currencies that can have a material effect on the consolidated profit and loss account of the group are the US dollar and the Australian dollar. The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	ASSETS 31 DECEMBER		LIABILITIES 31 DECEMBER	
	2024	2023	2024	2023
US Dollar	113,286	110,139	20,106	10,894
Australian Dollar	27,761	30,590	9,268	8,558
	141,047	140,729	29,374	19,452

The following table details the group's sensitivity to a 10% increase and decrease in the Euro against the relevant foreign currencies. These percentages represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign

currency rates. A positive number below indicates an increase in profit and other equity when the Euro weakens 10% against the relevant currency. For a 10% strengthening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	US DOLLAR IMPACT		AUSTRALIAN DOLLAR IMPACT	
	2024	2023	2024	2023
Profit or loss	780	648	153	-74
Other equity	6,965	5,236	2,247	2,307
TOTAL EQUITY	7,745	5,884	2,400	2,233
Revenue	25,318	22,101	16,942	14,825

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has no significant concentrations of credit risk. The most important items on the consolidated balance sheet that are imposed to credit risk are the trade and other receivables. The trade accounts receivable include an allowance for expected credit losses (refer to note 8). Generally, services are provided to large and financially strong companies. In order to minimise credit risk exposure Brunel intensively monitors the payment behaviour of its customers. Internal policies limit the amount of credit exposure to any financial institution. Despite these internal procedures, uncollectible debts cannot be ruled out, but the risk of a material erosion of the operating profit is small. Receivables will be written-off when clearly uncollectible due to bankruptcy or other similar factors. In any case, as long as no bankruptcy or court ruling has occurred, the group will continue chasing debtors to receive the outstanding amount. As per 31 December 2024 the largest receivable against a single counterparty amounted to EUR 23.8 million (31 December 2023: EUR 22.9 million). For 2024, largest revenue from transactions with a single external customer amounted to EUR 106.2 million (2023: EUR 95.1 million).

The group has performed a sensitivity analysis on the credit loss rates, by calculating multiple scenarios, which gave no reason to increase the credit loss rates. Also, compared previous year, there are no material changes in the (relative) amounts in the aging buckets, meaning the aging of the accounts receivables has not significantly changed, where the biggest portion is in the first buckets (79% is not due yet, and 9% is overdue by 1 month). The

total days outstanding (TDO) has decreased by 14 days (16% decrease) compared to previous year. In discussions with the group's most significant clients, no indications of uncollectibility were received.

Interest rate risk

Due to the nature of the group's business the operating cash flows are substantially independent of changes in market interest rates.

The general policy is to keep interest rates on net debt floating as much as possible. We believe this adds value for shareholders in the long term, as over time floating interest rates are on average significantly lower than fixed interest rates.

If the interest rate had been 1 percentage point higher on average during 2024, with all other variables held constant, net interest expenses for the year would have increased by EUR 0.7 million. If the interest rate had been 2 percentage points higher on average during 2024, with all other variables held constant, net interest expenses for the year would have increased by EUR 1.4 million.

## 7.1.7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Business combinations

#### Acquisition of Advance Careers International Pty Ltd

On 1st January 2024, Brunel acquired 100% of the shares of Advance Careers International Pty Ltd (AC), a specialist recruitment company based in Australia.

Advance Careers has earned a reputation as a leading provider of recruitment, search and staffing solutions for energy transition and sustainability organizations over the last 10 years – especially for highly-skilled technical and niche roles related to emerging technologies. Partnering with Brunel will allow Advance Careers to take that business model to the next level.

In the acquisition, Brunel acquired control over AC by acquiring 100%. Fair value of the acquisition compensation amounted to EUR 1.6 million, out of which EUR 0.16 million has been paid as of the acquisition date. Remaining payments are spread over the period of 2 years.

The expectation of the amount to be paid as contingent consideration is EUR 1.4 million to be paid within 10 business days once the results of the year 2026 are submitted. The basis for determining the payment amount is the expected performance of AC, in particular its EBIT and conversion ratio.

Brunel controls the entity and is exposed to and has rights to variable returns from its involvement with the entity and can affect these returns through its power to direct its activities. AC is fully consolidated from 1 January 2024, the date on which control was transferred to the group.

The fair value of the assets and liabilities arising from the above-mentioned acquisition of AC, based on the purchase price allocation, can be summarised as follows:

DISCLOSURE NOTE	AMOUNTS
Cash	7
Trade receivables	16
Other receivables and prepayments	17
Other current liabilities	-102
Deferred tax asset	13
<b>NET IDENTIFIABLE ASSETS ACQUIRED</b>	<b>-49</b>
Add: goodwill	1,588
<b>PURCHASE CONSIDERATION</b>	<b>1,539</b>
Net cash acquired included in the working capital	-7
Fair value of the deferred consideration	-1,386
<b>STATEMENT OF CASH FLOWS, ACQUISITION OF SUBSIDIARIES</b>	<b>146</b>

All acquired cash is operational.

The goodwill is attributable to the synergies with the acquired business. It will not be deductible for tax purposes.

The acquired business has contributed revenues of EUR 1.0 million and EBIT of EUR 0 million to the group for the period from 1 January 2024 up to 31 December 2024.

#### Acquisition of We Support W.B.V.

On 1st November 2024, Brunel acquired 50.1% of the shares of We Support W.B.V. (Equals), a recruitment and placement business based in Amsterdam that focuses on supporting and empowering women with their professional development.

Equals specialises (but does not limit) itself to the IT sector and has also created and continuously strengthens a community where ambitious women come together to connect, grow and support each other.

In the acquisition, Brunel acquired control over Equals by acquiring 50.1% of the outstanding shares. Fair value of the acquisition amounted to EUR 1.4 million, out of which EUR 1.2 million has been paid as of the acquisition date. Remaining payments are spread over the period of 18 months from the acquisition date.

Brunel has entered into an agreement with the minority shareholder of Equals to acquire the remaining 49.9% shares.

The basis for determining the amount of payment is dependent on achieving predetermined EBIT levels.

The option will be exercised once Equals reaches a pre-agreed level of EBIT post the first quarter of the year 2026, but not later than the first quarter of the year 2028.

The expected amount to be paid if the pre-determined levels of EBIT are met and certain employees remained within the Group, was determined at EUR 4.7 million as at 31 December 2024.

An amount of EUR 2.4 million was recognised as a put option liability, since 4/7th of the amount to be paid is not based on continuous employment. The amount was initially recognised at fair value and is subsequently carried at amortized cost, with changes in the present value of estimated future contractual cash flows recognised through profit and loss. The other 3/7th of the put option liability will be recognised through the profit and loss account as a post combination benefit expense over the 3-year period post-acquisition, depending on continued employment of certain Equals employees.

The fair value of the assets and liabilities arising from the above-mentioned acquisition of Equals, based on the purchase price allocation, can be summarised as follows:

DISCLOSURE NOTE	AMOUNTS
Cash and cash equivalents	13
Trade and other receivables	310
Office equipment	122
Trade and other payables	-446
Loans and borrowings	-208
<b>NET IDENTIFIABLE ASSETS ACQUIRED</b>	<b>-209</b>
Less: non-controlling interest	-104
Add: goodwill	1,576
<b>PURCHASE CONSIDERATION</b>	<b>1,471</b>
Net cash acquired included in the working capital	-13
Fair value of deferred consideration	-221
<b>STATEMENT OF CASH FLOWS, ACQUISITION OF SUBSIDIARIES</b>	<b>1,237</b>

All acquired cash is operational. The goodwill is attributable to the synergies with the acquired business. It will not be deductible for tax purposes.

The group has recognised a non-controlling interest as the terms and conditions per the put option does not result in present ownership in the 49.9% remaining shareholding.

The group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The acquired business has contributed revenues of EUR 0.2 million and EBIT of EUR -0.1 million to the group for the period from 1 November 2024 up to 31 December 2024.

If the acquisition had occurred on 1 January 2024, the business would have contributed revenues of EUR 1.4 million and EBIT of -0.2 million respectively.

### 2. Goodwill

Movements during the year:

	2024	2023
At cost at 1 January	44,920	44,920
Accumulated impairment and exchange rate movements	-652	-477
<b>BALANCE AT 1 JANUARY</b>	<b>44,268</b>	<b>44,443</b>

Changes in carrying amount:

Additions	3,164	0
Exchange rate movements	-100	-175
<b>BALANCE AT 31 DECEMBER</b>	<b>47,332</b>	<b>44,268</b>
At cost at 31 December	48,084	44,920
Accumulated impairment and exchange rate movements	-752	-652
<b>BALANCE AT 31 DECEMBER</b>	<b>47,332</b>	<b>44,268</b>

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

	2024	2023
Americas	5,080	5,010
Middle East & India	244	244
The Netherlands	4,403	2,827
Australasia	6,123	4,706
DACH region	6,335	6,335
Europe & Africa	1,053	1,053
Asia	6,385	6,385
Taylor Hopkinson	17,709	17,709
BALANCE AT 31 DECEMBER	47,332	44,268

During the year 2023 a change in the reporting structure of Taylor Hopkinson triggered a re-allocation of the goodwill to the other cash generating units. The re-allocation was performed based on the relative value approach.

The additions in 2024 relate to the acquisitions of AC and Equals (refer to note 1).

Impairment testing

During the financial year the company assessed the recoverable amount of goodwill. The recoverable amount of the main cash-generating units for which goodwill is capitalised is based on value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's estimates and assumptions of revenue growth and development of operating margins, assessed with external data. The forecasted cash flows have been derived from the budget 2025.

The value in use of the cash-generating units resulted in no impairment compared to the carrying amount as at 31 December 2024. All cash-generating units have sufficient headroom available to cover variations in assumptions.

Management has projected cash flow forecasts over a period of five years. The annual budget is used as a basis for the projection in the first year whereas key assumptions were applied for the extrapolation of the results to the period after the first year.

Key assumptions for 2025-2029 (2024-2028) used in calculation of the value in use for the cash-generating unit Brunel Americas are:

	2024	2023
Revenue growth	5.0%	15.0%
Budgeted contribution margin	15.4%	15.1%
Operating costs increase	3.0%	10.5%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	19.7%	22.0%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 (2024-2028) used in calculation of the value in use for the cash-generating unit Brunel Australasia are:

	2024	2023
Revenue growth	5.0%	9.6%
Budgeted contribution margin	10.6%	16.5%
Operating costs increase	3.0%	8.4%
Terminal growth rate	2.0%	3.0%
Pre tax discount factor	21.9%	27.9%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 (2024-2028) used in calculation of the value in use for the cash-generating unit Brunel DACH are:

	2024	2023
Revenue growth	5.0%	10.0%
Budgeted contribution margin	34.0%	34.0%
Operating costs increase	3.0%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	14.5%	13.7%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 (2024-2028) used in calculation of the value in use for the cash-generating unit Taylor Hopkinson are:

	2024	2023
Revenue growth	4.8%	10.0%
Budgeted contribution margin	27.0%	29.1%
Operating costs increase	3%	10.4%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	15.5%	15.6%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 used in calculation of the value in use for the cash-generating unit Brunel Asia are:

	2024
Revenue growth	5.0%
Budgeted contribution margin	15.1%
Operating costs increase	3.0%
Terminal growth rate	2.0%
Pre tax discount factor	18.3%
Depreciations and investments plans	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 used in calculation of the value in use for the cash-generating unit Europe & Africa are:

	2024
Revenue growth	5.0%
Budgeted contribution margin	14.1%
Operating costs increase	3.0%
Terminal growth rate	2.0%
Pre tax discount factor	13.6%
Depreciations and investments plans	Depreciations are used for new or replacing investments

Key assumptions for 2025-2029 used in calculation of the value in use for the cash-generating unit Brunel Netherlands are:

	2024
Revenue growth	5.0%
Budgeted contribution margin	27.3%
Operating costs increase	3.0%
Terminal growth rate	2.0%
Pre tax discount factor	13.6%
Depreciations and investments plans	Depreciations are used for new or replacing investments

3. Other intangible assets

The other intangible assets consist of the following:

	2024	2023
Software	21,455	19,738
Trade names	159	623
Customer databases	3,231	4,296
BALANCE AT 31 DECEMBER	24,844	24,657

The amortisation rates are as follows:

- Software: 20-40% per annum
- Trade name Taylor Hopkinson: 33.33% per annum
- Trade name ICE: 20% per annum
- Customer database Taylor Hopkinson: Permanent employee placements 20% per annum, contract employee placements 14.3% per annum.

Residual values are considered to be zero.

Software

Movements during the year:

	2024	2023
At cost at 1 January	58,863	50,646
Accumulated amortisation	-39,125	-35,850
BALANCE AT 1 JANUARY	19,738	14,795
Changes in carrying amount:		
Additions	7,049	8,734
Disposals	-70	-3
Amortisation	-5,266	-3,790
Exchange rate	4	2
TOTAL CHANGES	1,717	4,943
At cost at 31 December	65,142	58,863
Accumulated amortisation and impairment	-43,687	-39,125
BALANCE AT 31 DECEMBER	21,455	19,738

Software mainly includes financial and business supporting software acquired. The average remaining amortisation period is three years.

In 2024 a part of the software with an at cost value of EUR 0.6 million (2023: EUR 0.5 million) that was fully amortised has been written off from both the at cost value and the accumulated impairment.

Trade names

Movements during the year:

	2024	2023
At cost at 1 January	1,509	1,509
Accumulated amortisation and impairment	-886	-407
BALANCE AT 1 JANUARY	623	1,102
Additions	0	0
Amortisation	-464	-479
BALANCE AT 31 DECEMBER	159	623
At cost at 31 December	1,509	1,509
Accumulated amortisation and impairment	-1,350	-886
BALANCE AT 31 DECEMBER	159	623

Customer databases

Movements during the year:

	2024	2023
At cost at 1 January	6,426	6,426
Accumulated amortisation and impairment	-2,130	-1,065
BALANCE AT 1 JANUARY	4,296	5,361
Changes in carrying amount:		
Amortisation	-1,065	-1,065
BALANCE AT 31 DECEMBER	3,231	4,296
At cost at 31 December	6,426	6,426
Accumulated amortisation and impairment	-3,195	-2,130
BALANCE AT 31 DECEMBER	3,231	4,296

4. Property, plant and equipment

Movements during the year:

	OFFICE EQUIPMENT	COMPUTER SYSTEMS	PROPERTY	TOTAL
At cost at 1 January	27,821	7,249	1,814	36,884
Accumulated depreciation	-20,198	-5,067	0	-25,265
BALANCE AT 1 JANUARY 2023	7,623	2,183	1,814	11,619
Changes in carrying amount:				
Additions	2,053	945	0	2,998
Disposals	-12	-4	0	-16
Depreciation	-1,667	-872	0	-2,539
Exchange rate	-104	-7	0	-111
TOTAL CHANGES 2023	270	62	0	333
At cost at 31 December	29,565	7,725	1,814	39,104
Accumulated depreciation	-21,672	-5,480	0	-27,152
BALANCE AT 31 DECEMBER 2023	7,893	2,245	1,814	11,952
Changes in carrying amount:				
Additions	2,134	509	0	2,643
Through business combinations	122	0	0	122
Disposals	-26	-3	0	-29
Depreciation	-1,896	-930	0	-2,826
Exchange rate	-8	3	0	-5
TOTAL CHANGES 2024	326	-421	0	-95
At cost at 31 December	30,899	8,339	1,814	41,052
Accumulated depreciation	-22,680	-6,515	0	-29,195
BALANCE AT 31 DECEMBER 2024	8,219	1,824	1,814	11,857
Depreciation rate	20-40%	20-40%	0%	20-40%

No leased items are included in property, plant and equipment. Residual values are considered to be zero. The carrying amount equals the estimated fair value of the assets.

In 2024 part of the property, plant and equipment with an at cost value of EUR 0.3 million (2023: EUR 0.4 million) that was fully depreciated has been written off from both the at cost value and the accumulated depreciation.

Property includes a building acquired through a business combination in 2022 and is currently held for sale. As part of the business combination, a corresponding liability was recorded for the same amount. According to the agreement with the sellers, all gains or losses from the sale of the property, as well as any related expenses, are the

responsibility of the sellers. Upon the sale's completion, the proceeds will be used to settle the liabilities.

## 5. Leases

This note provides information for leases where the group is a lessee.

### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

RIGHT OF USE ASSET	2024	2023
Right of use asset - Property	25,529	31,517
Right of use asset - Cars	6,909	5,606
Right of use asset - Others	76	100
<b>TOTAL</b>	<b>32,514</b>	<b>37,223</b>
LEASE LIABILITY		
Current	11,732	12,179
Non-current	22,469	27,028
<b>TOTAL</b>	<b>34,201</b>	<b>39,207</b>

Additions to the right-of-use assets during 2024 amount to EUR 0.6 million (2023: EUR 0.4 million), of which EUR 0.6 million (2023: EUR 0.3 million) relates to property and EUR 0 million relates to cars and other leases (2023: EUR 0.1 million each). Lease remeasurements, that mainly relate to lease modifications, amount to EUR 3.5 million (2023: EUR 5.7 million), consisting of EUR 0.4 million (2023: EUR 2.3 million) increase in property and EUR 3.1 million (2023: EUR 3.3 million) increase in cars.

During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options has already been reflected in the lease liability for properties as it is reasonably certain that these extension options will be exercised, and termination options will not be exercised. Lease extensions on cars and other office equipment are not expected to have a significant impact, as assets can be easily replaced with little cost to the group. Lease payments for some contracts include inflationary increases, but there are no other variable lease payments that depend on an index or rate.

### Amounts recognised in the consolidated profit and loss account

The consolidated profit and loss account shows the following amounts related to leases:

DEPRECIATION CHARGE OF RIGHT-OF-USE ASSET	2024	2023
Property	-9,466	-11,645
Cars	-2,775	-2,465
Other	-33	-37
<b>TOTAL</b>	<b>-12,274</b>	<b>-14,147</b>
Interest expense (included in financial Income & expense)	-846	-550
Expense relating to Short-term and low-value leases (included in note 16 - direct employee expenses)	-3,622	-4,207
Expense relating to Short-term and low-value leases (part of operating costs)	-3,111	-3,052

The total cash outflow for leases in 2024 was EUR 17.3 million (2023: EUR 18.3 million), of which EUR 13.4 million (2023: EUR 14.0 million) are principal elements of recognised lease liabilities.

## Maturity analysis

The tables below show the group's lease liabilities and their respective maturity groupings. Tables include the effect of discounting which is not material.

MATURITY 2024	PROPERTY	CARS	OTHERS	TOTAL LEASE LIABILITIES
Less than 1 year	8,737	2,959	36	11,732
Between 1 and 2 years	7,099	2,263	30	9,392
Between 2 and 3 years	4,233	1,586	13	5,832
Between 3 and 4 years	3,248	259	-	3,507
Between 4 and 5 years	1,925	-	-	1,925
More than 5 years	1,812	-	-	1,812
<b>TOTAL</b>	<b>27,054</b>	<b>7,067</b>	<b>79</b>	<b>34,201</b>

MATURITY 2023	PROPERTY	CARS	OTHERS	TOTAL LEASE LIABILITIES
Less than 1 year	9,454	2,690	35	12,179
Between 1 and 2 years	7,263	2,195	30	9,488
Between 2 and 3 years	6,490	842	26	7,358
Between 3 and 4 years	3,830	-	13	3,843
Between 4 and 5 years	2,892	-	-	2,892
More than 5 years	3,447	-	-	3,447
<b>TOTAL</b>	<b>33,376</b>	<b>5,727</b>	<b>104</b>	<b>39,207</b>

## 6. Financial assets at amortised cost

The financial fixed assets are measured at amortised cost and consist of the following:

	2024	2023
Loans receivable from third parties	3,996	6,116
Loans receivable from minority shareholders	606	601
<b>BALANCE AT 31 DECEMBER</b>	<b>4,602</b>	<b>6,717</b>

The loans receivable from third parties are related to the proceeds on the divestment of Russia in 2022 and existing financing arrangements provided to the disposed entities for the purpose of working capital which are continued under the new ownership. These loans are denominated in Russian Ruble and carry 4% interest rate per annum. The total loan receivable was recognised initially at fair value by discounting cash flows using a market related lending rate of 11.5% and is measured subsequently at amortized cost using the effective interest rate method.

At year-end 2024 the carrying value of the receivable is EUR 4.0 million (2023: EUR 6.1 million). During the year an amount of EUR 1.8 million was repaid (2023: EUR 0.4 million). The remainder of the movement reflects the impact of exchange rate movements, interest and the uncertainty around future repayments due to macro-economic developments.

## 7. Investments accounted for using the equity method

### Interest in associates

As at 31 December 2024 the group has an investment in one associate which, in the opinion of the directors, is material to the group. The group has a 49% (2023: 49%) ownership interest in IBR Soluções Limitada, an associate that is incorporated in Angola. The investment is accounted for using the equity method.

The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The associate is fully impaired, no further cash injections will be made, and therefore there is no risk of further losses. The carrying value is nil (2023: nil).

IBR Soluções Limitada is an associate of Brunel International N.V. operating in Angola.

The tables below provide summarised financial information for the associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Brunel International N.V.'s share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	2024	2023
Current assets	-43	-22
Current liabilities	-4,962	-4,863
Long-term liabilities	-313	-324
<b>NET ASSETS AT 31 DECEMBER</b>	<b>-5,318</b>	<b>-5,209</b>

	2024	2023
Opening net assets 1 January	-5,209	-5,667
Profit / (loss) for the period	0	0
Foreign exchange	-109	458
<b>CLOSING NET ASSETS AT 31 DECEMBER</b>	<b>-5,318</b>	<b>-5,209</b>

### Summarised statement of comprehensive income

	2024	2023
Revenue	0	0
Profit / (loss) for the period	0	0

As Brunel's interest in IBR Soluções Limitada has been impaired and Brunel does not have any further legal or constructive obligations to make payments to or on behalf of IBR Soluções Limitada, additional losses are no longer recognised.

## 8. Trade and other receivables

The trade and other receivables consist of the following:

	2024	2023
Trade accounts receivables	287,074	330,181
Less: allowance for expected credit losses	-2,452	-2,156
<b>TRADE ACCOUNTS RECEIVABLES, NET OF EXPECTED CREDIT LOSSES</b>	<b>284,622</b>	<b>328,024</b>
Prepayments	7,094	7,097
Other receivables	19,678	16,252
<b>BALANCE AT 31 DECEMBER</b>	<b>311,394</b>	<b>351,374</b>

All receivables have an expected term of less than one year. The carrying amount of these receivables equals the fair value.

The trade accounts receivables are hold-to-collect contractual cash flows and consist of balances that are billed and in the process of being billed to the group's customers.

The billed and unbilled portions have substantially the same risk characteristics. Performance obligations on the unbilled receivables have been met.

The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 36 month before 1 January 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and other known matters.

The group has performed a sensitivity analysis on the credit loss rates, by calculating multiple scenarios, which gave no reason to increase the credit loss rates. Also, compared previous year, there are no material changes in the (relative) amounts in the aging buckets, meaning the aging of the accounts receivables has not significantly changed, where the biggest portion is in the first buckets (79% is not due yet, and 9% is overdue by 1 month). The total days outstanding (TDO) has decrease by 14 days (16% decrease) compared to previous year. In discussions with the group's most significant clients, no indications of uncollectibility were received.

The loss allowance as at 31 December 2024 was determined as follows:

TRADE ACCOUNTS RECEIVABLE	BALANCE AT 31 DECEMBER	EXPECTED LOSS RATE	LOSS ALLOWANCE
Trade accounts receivable - Not due	228,217	0.07%	157
1-30 days - past due	27,193	0.04%	11
31-60 days - past due	9,618	0.14%	13
61-90 days - past due	4,868	0.18%	9
91-120 days - past due	4,000	0.43%	17
120+ days - past due	13,177	17.04%	2,246
<b>BALANCE AT 31 DECEMBER</b>	<b>287,074</b>		<b>2,453</b>

The movement in this allowance is as follows:

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>2,156</b>	<b>2,717</b>
Fully provided receivables which are written off	-612	-906
Change in allowance recognised in result	874	369
Exchange rate movements	34	-24
<b>BALANCE AT 31 DECEMBER</b>	<b>2,452</b>	<b>2,156</b>

Ageing of past due and not impaired trade accounts receivables is as follows:

	2024	2023
Trade accounts receivable - Not due	228,217	256,754
1-30 days - past due	27,193	37,708
31-60 days - past due	9,618	12,590
61-90 days - past due	4,868	5,137
91-120 days - past due	4,000	4,947
120+ days - past due	13,177	13,044
<b>BALANCE AT 31 DECEMBER</b>	<b>287,074</b>	<b>330,181</b>

The loss allowance as at 31 December 2023 was determined as follows:

TRADE ACCOUNTS RECEIVABLE	BALANCE AT 31 DECEMBER	EXPECTED LOSS RATE	LOSS ALLOWANCE
Trade accounts receivable - Not due	256,754	0.02%	62
1-30 days - past due	37,708	0.01%	2
31-60 days - past due	12,590	0.03%	4
61-90 days - past due	5,137	0.33%	17
91-120 days - past due	4,947	0.30%	15
120+ days - past due	13,044	15.77%	2,057
BALANCE AT 31 DECEMBER	330,181		2,156

The specific credit terms granted vary from 14-90 days. These terms are based on the general terms and conditions of Brunel and/or specific agreements with individual customers.

Generally, services are provided to large and financially strong companies. In order to minimise credit risk exposure Brunel intensively monitors the payment behaviour of its customers based on specific agreements with individual customers and their credit worthiness. Based on historical behaviour of our customers we do not expect any material write-offs and therefore the expected credit loss rates are not highly sensitive.

The current assessment of the counterparty risk of our customers is that we do not expect any material write-offs. This assumption is based on the current payment behaviour of our clients. Additionally, the company is in frequent contact with clients that have amounts outstanding past the due date.

9. Restricted cash, cash and cash equivalents

Restricted cash, cash and cash equivalents consist of the following:

	2024	2023
Non-current restricted cash	471	5,618
Current restricted cash	13,798	14,556
Cash and cash equivalents	112,004	90,225
BALANCE AT 31 DECEMBER	126,273	110,399

The restricted cash relates to fixed term deposits and cash margins provided as security towards bank guarantees, for which the withdrawal of funds is not permitted before the maturity date. It is held with the aim of securing contracts with customers. Due to the operational nature of the transactions related to restricted cash, the group recognises any cash flows from such transactions as operating activities. If maturity of fixed term deposits and cash margins is within 12 months the balance is classified as current, otherwise non-current.

Off the total balance of cash and cash equivalents, EUR 5.7 million (2023: EUR 4.9 million) is not freely disposable on the grounds of issued bank guarantees for office leases and client contracts The fair value approximates the carrying value.

10. Provisions

	PENSION OBLIGATION	RESTORATION PROVISION	LEGAL CLAIMS	ILLNESS	TOTAL
BALANCE AT 1 JANUARY 2024	1,777	571	436	4,345	7,129
Additions	172	36	729	806	1,743
Withdrawals	0	0	0	-1,035	-1,035
Release	-149	0	0	0	-149
BALANCE AT 31 DECEMBER 2024	1,800	607	1,165	4,116	7,688

The restoration provision represents the provision for returning rented real estate objects to the original state at the end of the lease contract. The estimate may vary as a result of the utilisation of the leased premises and sub-lease arrangements where applicable.

The provisions are expected to be settled within five years of the balance sheet date, except for pension obligations, which will mature after five years.

The provision for illness represents the obligation for continuation of wage payment during extended periods of illness and disability, and contains a portion of EUR 2.2 million that matures within 12 months after balance sheet date.

Aside from the pension provision, as disclosed below, other provisions are not sensitive to changes in underlying assumptions.

Defined benefit plan Germany

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year are as follows:

PENSION OBLIGATION GERMANY	2024	2023
BALANCE AT 1 JANUARY	1,602	1,499
Reclassification		
Current service cost	6	6
Interest expense	59	58
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	65	64
Remeasurements:		
Result from change in financial assumptions	61	45
Experience (result)	-153	36
TOTAL AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME	-92	81
Payments from plan:		
Benefit payments	-45	-42
BALANCE AT 31 DECEMBER	1,530	1,602

The group operates a defined benefit pension plan in Germany (Brunel Car Synergies) under regulatory frameworks. The defined benefit pension plan is managed jointly by Brunel and Bochumer Verband. This plan is a final salary pension plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. In the plans, pension payments are generally updated in line with the retail price index. This is an unfunded plan and no plan assets are applicable. The main risks in relation to this plan relate to the key variables in the actuarial calculations (i.e. changes in bonds yields, inflation risks and life expectancy).

Significant actuarial assumptions for the pension plan are:

ASSUMPTIONS	2024	2023
Discount rate	3.42%	3.71%

The sensitivity of the defined benefit obligation to changes in the principal assumption is:

IMPACT ON DEFINED BENEFIT OBLIGATION	2024	2023
Discount rate -0,5%	+3%	+8%
Discount rate +0,5%	-11%	-7%

Defined benefit plan Belgium

The group operates a pension plan in Belgium (Brunel Belgium N.V.) under regulatory frameworks. This is a plan with, according to local regulations, a guaranteed minimum return for plan participants, due to which Brunel is accounting for it as if it were a defined benefit plan. The net liability is EUR 0.1 million (2023: EUR 0.2 million).

Defined benefit plan Indonesia

The group operates a defined benefit plan in Indonesia (PT Brunel Services Indonesia) under regulatory frameworks. This is a plan with, according to local regulations, a guaranteed minimum return for plan participants, due to which Brunel is accounting for it as if it were a defined benefit plan. The net liability is EUR 0.1 million.

11. Non-current financial liabilities

The other non-current financial liabilities consist of the following:

	2024	2023
Put-option liabilities	4,459	4,858
Deferred consideration (1)	1,215	0
OTHER NON-CURRENT FINANCIAL LIABILITIES	5,674	4,858
Loans and borrowings	61,593	78,590
BALANCE AT 31 DECEMBER	67,267	83,448

Put-option liabilities related to acquisitions

Taylor Hopkinson

In December 2021 Brunel Energy Holding B.V. acquired 72% of the issued share capital of Seafox Apollo 1 Ltd, the sole shareholder of the Taylor Hopkinson Group.

As of December 31, 2021, the anticipated payment amount was estimated at EUR 17.1 million, assuming the achievement of pre-defined gross profit and EBITDA targets and the retention of certain employees within the Group. This amount is remeasured at each reporting date based on expected performance.

A put and call option agreement was signed for the remaining 28%. The consideration for the remaining 28% is based on meeting certain gross profit and EBITDA targets over the next three years.

At acquisition date, an amount of EUR 8.6 million was recognised as a put-option liability during the year 2021, since 50% of the consideration to be paid is not based on continuous employment. The other 50% of the put-option liability is recognised through the profit and loss account as a post combination benefit expense over the 3-year period post-acquisition, depending on continued employment of certain Taylor Hopkinson employees.

In 2024, the Group acquired an additional 25% interest in the voting shares through the early exercise of the put and call option agreement, reached by mutual consent. This acquisition increased the Group's ownership interest to 97%, resulting in a cash outflow of EUR 10.1 million. The remaining minority interest of 3% will be acquired in the first quarter of 2025 following the exercise of the remaining put and call options

As at 31 December 2024 the value of the put-option liability is EUR 2.8 million (2023: EUR 13.1 million). All the remaining put-option liabilities are due within 12 months and are disclosed as part of trade and other payables (refer to note 12).

The model inputs used for determining the liability as of the year ended 31 December 2024 included:

- Discount rate: 0.8%

During the year 2024 the company recognised EUR -0.3 million (2023: EUR 0.9 million) costs for post combination benefits.

The movement of put-option liabilities is as follows:

	2024	2023
BALANCE AT 1 JANUARY	4,858	12,491
Post-combination benefits related to acquisitions	-310	922
Payments	0	-221
Current portion of put-option liabilities (12)	-4,548	-8,334
BALANCE AT 31 DECEMBER	0	4,858

The payments relating to put-option liabilities is included in the cashflow statement as a cash flow used in financing activities. The related post combination benefits are accounted through profit and loss and are included within indirect personnel expenses. In the cash flow statement the related items are included as cash flow generated from operating activities.

ICE

In September 2022 Brunel Energy Holding B.V. acquired 51% of the issued share capital of International Commissioning and Engineering Pte. Ltd. ('ICE'). The company has entered into a put / call option agreement with the non-controlling interest of ICE to acquire the remaining 49% shares over the period of 3 years.

The put-option liability is recognised through the profit and loss account as a post combination benefit expense over the 3-year period post-acquisition and requires continuous employment of the non-controlling shareholder.

The expectation of the amount to be paid for the future services as part of continuous employment is EUR 3.1 million (EUR 0.0 million). As the option period expires at 31 December 2025, the value of the put-option liability at 31 December 2024 equals EUR 2.1 million (2023: EUR 0.0 million). Settlement is expected to take place in 2026.

The model inputs used for determining the liability as of the year ended 31 December 2024 included:

- Discount rate: 15.7%

During the year 2024 the company recognised EUR 2.1 million (2023: EUR 0.0 million) costs for post combination benefits.

The movement of put-option liabilities is as follows:

	2024	2023
BALANCE AT 1 JANUARY	0	0
Post-combination benefits	2,050	0
BALANCE AT 31 DECEMBER	2,050	0

The payments relating to put-option liabilities is included in the cashflow statement as a cash flow used in financing activities. The related post combination benefits are accounted through profit and loss and are included within indirect personnel expenses. In the cash flow statement the related items are included as cash flow generated from operating activities.

We support W B.V. (Equals)

In November 2024 Brunel Nederland B.V. acquired 50.1% of the issued share capital of We support W B.V. (trading name: Equals). The company has entered into an agreement with the minority shareholder of Equals to acquire the remaining 49.9% shares. The company will exercise the put/call option by 2028 at the latest, with possibility for exercise in 2027 dependant on the achievement of a financial EBIT target.

The expected amount to be paid if the pre-determined levels of EBIT level are met and certain employees remained within the Group, was determined at EUR 4.7 million as at 31 December 2024.

An amount of EUR 2.4 million was recognised as a put option liability, since 4/7th of the amount to be paid is not based on continuous employment. The amount was initially recognised at fair value and is subsequently carried at amortized cost, with changes in the present value of estimated future contractual cash flows recognised through profit and loss. The other 3/7th of the put option liability will be recognised through the profit and loss account as a post combination benefit expense over the 3-year period post-acquisition, depending on continued employment of certain Equals employees.

The model inputs used for determining the liability as of the year ended 31 December 2024 included:

- Discount rate: 11.7%

During the year 2024 the company did not recognise any costs for post combination benefits.

As at 31 December 2024 the value of the put-option liability is EUR 2.4 million.

The movement of put-option liabilities is as follows:

	2024
BALANCE AT 1 JANUARY	0
Through business combinations (1)	2,409
BALANCE AT 31 DECEMBER	2,409

The payments relating to put-option liabilities is included in the cashflow statement as a cash flow used in financing activities. The related post combination benefits are accounted through profit and loss and are included within indirect personnel expenses. In the cash flow statement the related items are included as cash flow generated from operating activities.

Loans and borrowings

The movement of loans and borrowings is as follows:

	2024	2023
BALANCE AT 1 JANUARY	78,590	18,634
Proceeds from drawing	40,000	59,968
Repayments	-56,617	0
Other movements	-380	-12
BALANCE AT 31 DECEMBER	61,593	78,590

As at 31 December 2024, the group has a credit facility that includes:

- A revolving credit facility of EUR 100 million (2023: EUR 100 million), with an additional optional layer of EUR 40 million
- A term loan facility of EUR 40 million (2023: nil)

Both facilities are single currency, syndicated and bilaterally committed. In 2024 the group has exercised the second and last extension option, due to which the maturity was extended to July 2029.

The facility agreement contains a financial covenant with respect to the net debt to EBITDA ratio (leverage ratio). The leverage ratio has a limit of 275% and is calculated based on the results of the Group on a 12-month basis every quarter end. During the year Brunel has complied with the financial covenants, and there are no indications that Brunel may have difficulty complying with the covenants in the upcoming 12-month period after reporting date.

The interest rate is variable and based on EURIBOR plus margin, where margin is based on the leverage ratio.

Amounts drawn from the facility are included within loans and borrowings and amount to EUR 61.6 million at year end 2024 (2023: EUR 78.6 million). All amounts are denominated in Euro. The fair value approximates the carrying amount.

12. Trade and other payables

The trade and other payables consist of the following:

	2024	2023
Trade payables	26,874	24,559
Taxes and social security charges	33,414	35,806
Pensions	1,474	2,569
Accrued employee expenses	57,556	58,022
Current portion of put-option liabilities (11)	2,832	8,334
Current portion of deferred consideration	873	1,479
Accrued expenses	7,100	6,535
Bank overdrafts	0	5,003
Other liabilities	7,150	7,791
BALANCE AT 31 DECEMBER	137,273	150,098

Trade and other payables have an expected term of less than one year. The majority of trade payables and taxes and social security charges are due within a range of 1–45 days.

The majority of the other liabilities and accrued employee expenses are due within a range of 1–180 days.

During the year 2024 a deferred consideration of EUR 1,092 was paid relating to the acquisition of ICE in 2022. The payment is included in the cash flow statement under investing activities.

The carrying amount of these liabilities equals the fair value.

Current portion of put option liabilities

The current portion of the put option liabilities relate to the acquisition of Taylor Hopkinson (refer to note 11) and are payable during 2025. The movements are as follows:

Taylor Hopkinson:

	2024	2023
BALANCE AT 1 JANUARY	8,334	0
Inflow from non-current portion (11)	4,548	8,334
Payments (11)	-10,050	0
BALANCE AT 31 DECEMBER	2,832	8,334

Out of the total EUR 10.1 million paid for the exercise of the options, EUR 3.5 million relates to post-combination benefits and is therefore included as cash flow generated from operating activities.

13. Group Equity

The authorised capital is EUR 5,998,000 divided into one priority share with a nominal value of EUR 10,000 and 199.6 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 50,453,752 ordinary shares (2023: 50,400,988) with a value of EUR 1,513,613 (2023: EUR 1,512,030).

All ordinary shares are fully paid.

The movement in the number of issued shares is:

	2024	2023
ISSUED AT 1 JANUARY	50,400,988	50,400,988
Share redemptions	-8,879	0
Share based payments vested	61,643	0
ISSUED AT 31 DECEMBER	50,453,752	50,400,988

Except for the translation reserve, all reserves are freely distributable. In the year under review a cash dividend of EUR 0.55 per share was paid. The proposed dividend for 2024 will be EUR 27.8 million or EUR 0.55 per share. Further information is provided in the consolidated statement of changes in equity on page 101 of this report.

The priority share, which has a par value of EUR 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International's share capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The priority share acts as protection for the majority shareholder. The priority share is intended to ensure that the company can achieve its objectives in compliance with the company's values and

culture. The priority share entitles the holder, among other things, to make proposals to designate another body as authorised to issue shares or to limit or exclude the pre-emptive rights and to approve decisions of the Board of Directors to acquire fully paid-up shares by the company. Resolutions to amend the Articles of Association and dissolve the Company require the prior approval of the priority shareholder. The Board of Directors, with the approval of the priority shareholder, determines the portion of profits to be reserved. Where appropriate, it is up to the priority shareholder to determine whether an interim dividend will be paid. For as long as the priority share has not yet been issued to a third party, all the rights attached to the priority share are exercised by the General Meeting, unless the context otherwise requires or otherwise provided for in the Articles of Association which can be consulted on the company's website.

Treasury shares

In 2021 the company acquired 173,636 of its own shares through purchases on Euronext Amsterdam stock exchange. The total amount paid to acquire the shares was EUR 2.0 million and has been deducted from shareholders' equity. The shares are held as treasury shares. The company reissues these shares to senior management under the performance share plan if the conditions are met (refer to note 14).

The movement in the number of treasury shares is as follows:

	2024	2023
TREASURY SHARES AT 1 JANUARY	173,636	173,636
Issued under Long Term Incentive Plan (13)	-61,643	0
Share redemption	8,879	0
TREASURY SHARES AT 31 DECEMBER	120,872	173,636

Non-controlling interest

The movement in non-controlling interest is as follows:

	2024	2023
BALANCE AT 1 JANUARY	11,081	13,138
Result for the year	411	507
Dividend	-1,836	-2,222
Liquidation of subsidiary	0	-67
Throug business combinations	-104	0
Acquisition of non-controlling interests	-7,264	0
Exchange rate movements	-31	-275
BALANCE AT 31 DECEMBER	2,257	11,081

Set out below is summarised financial information for the main non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

During the year, the Group acquired an additional 25% interest in the voting shares of TH, increasing its ownership interest to 97%. The acquisition was a result of exercise of put & call option agreement with the non-controlling shareholders and resulted in payment of cash consideration of EUR 10.1 million.

The non-controlling interest acquired through business combinations in 2024 relates to the acquisition of We Support W.B.V. (Equals).

In 2023 Brunel Muscat LLC, with operating activities in Oman, was liquidated.

	MIDDLE EAST & INDIA		TAYLOR HOPKINSON		OTHER		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-current assets	1,602	6,263	37,101	38,918	2,125	2,111	40,828	47,292
Current assets	58,988	55,879	26,518	53,453	3,273	1,475	88,779	110,807
Current liabilities	-14,373	-12,525	-13,454	-27,225	-6,767	-2,422	-34,594	-42,172
Non-current liabilities	-37,254	-41,976	-22,954	-34,029	-1,351	-1,251	-61,559	-77,256
NET ASSETS PER 31 DECEMBER	8,962	7,641	27,211	31,117	-2,720	-87	33,453	38,671
Accumulated non-controlling interests	2,222	1,891	765	8,632	-729	558	2,257	11,081
Dividend paid to non-controlling interests	1,836	2,222	0	0	0	0	1,836	2,222
Revenue	126,302	105,380	78,854	93,920	5,870	1,417	211,026	200,717
Profit (loss)	8,173	7,264	-3,047	-4,160	-2,399	-311	2,727	2,793
RESULT ALLOCATED TO NON-CONTROLLING INTERESTS	2,043	1,813	-457	-1,154	-1,176	-152	411	507

Middle East & India includes the non-controlling interests in our entities in Kuwait (25%) and Qatar (25%) The non-controlling interests in Taylor Hopkinson is 3% (2023: 28%). The other non-controlling interest includes the non-controlling interest in Netherlands (49.9%), Kazakhstan (50%), Indonesia (51% of share capital / 0% of result) and Singapore (49%).

For a number of specific entities within the Middle East & India, Brunel has voting rights of 49% due to local enacted laws that limit foreign ownership. There are other arrangements in place that establish that Brunel has control.

Brunel's voting rights in relation to Taylor Hopkinson are 97% (2023: 72%).

14. Share-based payment arrangements

In EUR	2024	2023
Share appreciation rights	-1,006,487	1,859,656
Share based payments related to the long-term incentive plan	76,105	-135,907
TOTAL EXPENSES ARISING FROM SHARE-BASED PAYMENTS	-930,382	1,723,749

Share-appreciation rights

The measurement date fair value of the SAR's is determined based on the Black-Scholes option valuation model. In this model the expected volatility is based on historical volatility for the corresponding periods of the Company shares (25.4% - 34.0%), the expected dividend yield is based on the dividend policy and set at 4.0%, the expected remaining years (0.2 – 4.2 years) and a risk free interest in the range of 2.00% and 2.62%. The risk free interest is based on the yield of AAA rated EU government bonds with a maturity commensurate to the expected life of the respective award.

In EUR	2024	2023
Weighted average grant date fair value	0.83	1.39
Costs recognised	-1,006,487	1,859,656
Total liability	1,520,152	3,062,980
Intrinsic value of the liability	-	-

	2024		2023	
	NUMBER OF SAR'S	WEIGHTED AVERAGE EXERCISE PRICE (EUR)	NUMBER OF SAR'S	WEIGHTED AVERAGE EXERCISE PRICE (EUR)
SAR's as at 1 January	3,519,850	11.14	3,396,500	11.33
SAR's granted	925,900	10.54	1,252,300	11.58
SAR's forfeited	-769,000	11.34	-276,200	11.27
SAR's expired	-524,500	12.78	-463,000	12.78
SAR's exercised	-331,000	8.95	-389,750	11.96
SAR'S AS AT 31 DECEMBER	2,821,250	10.84	3,519,850	11.14
SAR'S EXERCISABLE AS AT 31 DECEMBER	559,750	9.00	788,250	11.43

The costs recognised in the consolidated profit and loss account amount is based on portion of time passed by the end of the year and fair value at year end. Costs are spread over the period in which employees provide services.

The model inputs for share awards granted during the year ended 31 December 2021 included:

- Grant date: 1 July 2021
- Vesting date: 28 February 2024
- Share price at grant date: EUR 10.94
- Expected price volatility: 35.13%
- Expected dividend yield: 2%
- Risk free rate: 2,492%

Share based payments related to long-term incentive plan

Long-term incentive plan 2021

In June 2021, Brunel announced its intention to repurchase 173,636 ordinary shares in order to meet the obligations under the planned performance share plan for senior management (excluding board of Directors). The performance share plan is conditional to targets for financial year 2023. Shares have vested in the beginning of 2024 with a lock-up period of two years.

The fair value of the rights at grant date of EUR 10.41 per share was estimated using the Black-Scholes option valuation model.

LTIP 2021	2024	2023
AS AT 1 JANUARY	61,643	137,229
Granted during the year	0	0
Vested during the year	-61,643	0
Forfeited during the year	0	-75,586
AS AT 31 DECEMBER	0	61,643
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	-	0.69
Costs recognised in EUR	71,804	-135,907

Long-term incentive plan 2024

In June and November 2024 , Brunel granted in total 62,402 ordinary shares in order to meet the obligations under the planned performance share plan for CFO (June 22,455 shares) and the executive leadership team (November 39,947 shares). The performance share plan is conditional to Brunel's Total Shareholder Return ("TRS") compared to Amsterdam Small Cap Index ("AScX") and achieving an increase in female representation in Global Leadership Team ("GLT"), achieving a target of customer net promoter score and achieving a reduction in CO2-emission scope 1 and 2. The Holding Period is for 2 years.

The plan participants did not receive any dividends and were not entitled to vote in relation to the deferred shares during the vesting period.

The fair value of the rights at grant date of EUR 1,68 – 2,03 per share was estimated using the Monte Carlo option valuation model.

The model inputs for share awards granted during the year ended 31 December 2024 included:

- Grant date: 12 June 2024 - 1 November 2024
- Vesting date: 28 February 2027
- Share price at grant date: EUR 11.10 - 8.80
- Expected price volatility: 42.15%
- Expected dividend yield: 6.06%
- Risk free rate: 2.41%

LTIP 2024	2024	2023
AS AT 1 JANUARY	0	0
Granted during the year	62,402	0
Vested during the year	0	0
Forfeited during the year	0	0
AS AT 31 DECEMBER	62,402	0
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	2.00	-
Costs recognised in EUR	4,301	0

15. Commitments and contingencies

The group leases various offices, cars and other office equipment under non-cancellable operating leases expiring within 6 months to 5 years. The leases have varying terms, escalation clauses and renewal rights. On renewal the terms of the leases are renegotiated.

The group has recognised right-of-use assets for the majority of leases, except for short-term and low-value leases that are disclosed below. See note 5 for further information.

	2024	2023
Expire in year 1	0	344
Expire in years 2-5	0	0
Expire in years 6 and later	0	0
BALANCE AT 31 DECEMBER	0	344

Events after balance sheet date

No material events have occurred post-reporting date that warrant disclosure.

7.1.8 NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

x EUR 1,000, unless stated otherwise

16. Direct and indirect personnel expenses

The direct and indirect personnel expenses consist of the following amounts:

	2024		2023	
	DIRECT	INDIRECT	DIRECT	INDIRECT
Salaries	809,347	84,631	775,566	86,956
Social charges	46,162	12,035	47,034	12,906
Pension charges	29,250	3,210	27,226	3,229
Other	216,914	39,094	207,127	44,556
TOTAL	1,101,673	138,970	1,056,953	147,647

The pension schemes in the group can all be classified as defined contribution, except for defined benefit plans in Germany, Belgium and Indonesia (refer to note 10). The other direct personnel expenses include visa, logistic and other services provided to direct employees. These expenses are typically reimbursed by our customers. The other direct personnel expenses include EUR 3.6 million in short-term or low-value leases.

Remuneration of directors

The directors' remunerations charged to the results in 2024 (2023) are set out below:

	SHORT-TERM EMPLOYEE BENEFITS					TOTAL
	SALARY	BONUS	PENSION	OTHER	SHARE BASED PAYMENTS	
BOARD OF DIRECTORS:						
J.T. Andringa, CEO (until 31 October 2024)	520 (625)	- (169)	14 (15)	30 (36)	-184 (113)	380 (958)
P.A. de Laat, CEO (until 30 September 2024, CFO)	484 (445)	92 (36)	13 (12)	36 (36)	-59 (95)	566 (624)
A.G. Maude, COO (until 16 May 2024)	169 (445)	- (63)	7 (17)	62 (259)*	-39 (110)	199 (894)
SUPERVISORY BOARD:						
F. van der Vloed	70 (70)	-	-	-	-	70 (70)
J.J.B.M. Spee (until 16 May 2024)	21 (60)	-	-	-	-	21 (60)
K. Koelemeijer	60 (60)	-	-	-	-	60 (60)
M. Kleinsman (from 16 May 2024)	34 (-)	-	-	-	-	34 (-)
A. Kuiper (from 1 December 2024)	5 (-)	-	-	-	-	5 (-)
	1,363 (1,705)	92 (268)	34 (44)	128 (331)	-282 (318)	1,335 (2,666)

\* In 2024 an amount of EUR 48k annual leave encashment is included and in 2023 an amount of EUR 223k termination benefit.

- Mr De Laat has 15,000 shares in the company, in addition to 200,000 SAR's and 22,455 performance award shares.
- The members of the Supervisory Board hold neither shares nor share options in the company.
- No loans and/or guarantees have been issued to members of the Board of Directors or Supervisory Board.

SAR rights of directors

YEAR GRANTED	2020	2021	2022	2023	2024	TOTAL
P.A. de Laat, CEO	15,000	40,000	50,000	95,000	-	200,000
Range of exercise prices in EUR	6.39	9.08	11.92	11.58	-	-

17. Depreciation and amortisation

The costs for depreciation and amortisation in the consolidated profit and loss account consist of the following:

	2024	2023
Other intangible assets (3)	6,796	5,334
Property, plant and equipment (4)	2,826	2,539
Right-of-use assets (5)	12,275	14,146
<b>TOTAL</b>	<b>21,897</b>	<b>22,019</b>

18. Other expenses

The 2024 other expenses amount to EUR 50.1 million (2023: EUR 47.6 million). The other expenses comprise marketing expenses, IT expenses, office and other overhead costs.

Audit costs

The audit costs consists of the following:

	EY ACCOUNTANTS B.V.	MEMBER FIRMS / AFFILIATES	TOTAL 2024	ERNST & YOUNG ACCOUNTANTS LLP	MEMBER FIRMS / AFFILIATES	TOTAL 2023
Audit of the financial statements	877	607	1,484	725	595	1,320
Other audit procedures	-	-	-	-	-	-
Sustainability assurance	482	-	482	95	-	95
Tax services	-	126	126	-	38	38
<b>TOTAL</b>	<b>1,359</b>	<b>733</b>	<b>2,092</b>	<b>820</b>	<b>633</b>	<b>1,453</b>

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by EY Accountants B.V. (2023: Ernst & Young Accountants LLP) as the external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by member firms and affiliates of EY their tax services and advisory groups.

The audit fees relate to the audit of the 2024 financial statements, regardless of whether the work was performed during the financial year.

Our independent auditor, EY, has rendered, for the period to which our statutory audit relates, in addition to the audit of the statutory financial statements the following services to the company and its controlled entities:

- Tax services, consisting of tax compliance services.

## 19. Financial income & expense

	2024		2023	
Exchange differences non-operational debtors and creditors	-1,361		-1,094	
Exchange differences financial fixed assets	-905		-1,559	
Exchange differences cash and cash equivalents	-786		-238	
<b>EXCHANGE DIFFERENCES</b>		<b>-3,053</b>		<b>-2,891</b>
Interest income banks	851		431	
Interest income other	542		473	
<b>INTEREST INCOME</b>		<b>1,393</b>		<b>904</b>
Interest expense banks	-4,967		-2,331	
Interest expense lease liability	-840		-554	
Interest expense other	-397		-1,347	
<b>INTEREST EXPENSE</b>		<b>-6,204</b>		<b>-4,232</b>
<b>FINANCIAL INCOME &amp; EXPENSE</b>		<b>-7,864</b>		<b>-6,219</b>

The exchange differences on financial fixed assets relate to the foreign exchange loss on the loans receivable from third parties (refer to note 6).

## 20. Tax

	2024	2023
Current tax (Income) / expense	14,109	20,041
Deferred tax (Income) / expense	-77	-2,098
<b>TAX (INCOME) / EXPENSE</b>	<b>14,032</b>	<b>17,943</b>

In 2024, the effective tax rate on the result before tax is 31.7% (2023: 35.8%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2024 and 2023: 25.8%) is as follows:

	2024		2023	
Income tax at Dutch corporate income tax rate	11,425	25.8%	12,926	25.8%
Permanent differences:				
Difference with foreign tax rates	-1,506	-3.4%	-870	-1.7%
<b>WEIGHTED AVERAGE APPLICABLE TAX RATE</b>	<b>9,919</b>	<b>22.4%</b>	<b>12,056</b>	<b>24.1%</b>
Adjustment previous years	127	0.3%	3,968	7.9%
Non-deductible items	1,301	2.9%	1,054	2.1%
Tax losses not recognised as deferred tax asset	1,534	3.5%	589	1.2%
Changes in valuation of deferred taxes	384	0.9%	-1,095	-2.2%
Other taxes	768	1.7%	1,370	2.7%
<b>EFFECTIVE TAX CHARGE</b>	<b>14,032</b>	<b>31.7%</b>	<b>17,943</b>	<b>35.8%</b>

The weighted average applicable tax rate and the effective tax rate are strongly affected by changes in the mix of results of subsidiaries in countries with different tax rates and/or systems. Countries with alternative minimum taxes had a relatively higher share in the results.

In 2023 Brunel has settled the tax audit in Germany for fiscal years 2013-2018. As a result, an additional tax expense of EUR 4 million was recorded for adjustment previous years.

## Movement schedule tax assets and liabilities

During the financial year an amount of EUR 2.0 million was debited directly to other comprehensive income (2023: EUR 0.7 million credited) for tax relating to foreign exchange results recorded in the other comprehensive income.

The deferred tax assets originate from accumulated tax

losses (mainly from Austria, United Kingdom and United States) and temporary differences. Recognition and derecognition of these assets are based on the forecasted results for the relevant group companies.

The deferred tax liabilities relate to temporary differences in the valuation of intangible assets that were a result of business combinations.

	CURRENT	DEFERRED	TOTAL
<b>BALANCE AT 1 JANUARY 2023</b>			
Tax assets	2,994	14,725	17,719
Tax liability	-11,933	-1,782	-13,715
	<b>-8,939</b>	<b>12,943</b>	<b>4,004</b>
<b>MOVEMENTS DURING THE YEAR</b>			
Paid / received	19,193	0	19,193
Through profit and loss	-20,041	2,098	-17,943
Through other comprehensive income	731	0	731
Exchange rate adjustment	79	-237	-158
	<b>-38</b>	<b>1,861</b>	<b>1,823</b>
<b>BALANCE AT 31 DECEMBER 2023</b>			
Tax assets	7,429	17,265	24,694
Tax liability	-16,407	-2,460	-18,867
	<b>-8,978</b>	<b>14,805</b>	<b>5,827</b>
<b>MOVEMENTS DURING THE YEAR</b>			
Paid / received	14,700	0	14,700
Through profit and loss	-15,039	1,007	-14,032
Through business combinations	-13	13	0
Through other comprehensive income	-2,033	0	-2,033
Exchange rate adjustment	-20	570	550
	<b>-2,405</b>	<b>1,590</b>	<b>-815</b>
<b>BALANCE AT 31 DECEMBER 2024</b>			
Tax assets	4,782	18,405	23,187
Tax liability	-16,166	-2,010	-18,176
	<b>-11,384</b>	<b>16,395</b>	<b>5,011</b>

Deferred tax assets amounting to EUR 11.4 million (2023: EUR 10.0 million) are dependent on future taxable profits in excess of the profits arising from the reversal of existing temporary differences.

Unused tax losses for which no deferred tax assets have been recognised amount to EUR 33.7 million (2023: EUR 37.1 million). All tax losses, either recognised or unrecognised can be offset with future profits. Dependant on the country EUR 1.0 million of the unrecognised losses will expire within 5 years, the remainder can either be

offset within 15 years (EUR 1.1 million) or indefinitely (EUR 33.7 million).

	OPENING BALANCE	THROUGH BUSINESS COMBINATIONS	RECOGNISED IN P&L	EXCHANGE RATE ADJUSTED	CLOSING BALANCE
<b>MOVEMENT OF DEFERRED TAX POSITIONS IN 2023:</b>					
<b>DEFERRED TAX ASSETS</b>					
Deferred tax assets in relation to:					
Temporary differences in allowance for doubtful debt	186	0	0	-4	182
Temporary differences valuation other intangible assets	7,172	0	-3,508	0	3,664
Temporary differences in accruals employee expenses	1,969	0	1,525	-87	3,407
	<b>9,327</b>	<b>0</b>	<b>-1,983</b>	<b>-91</b>	<b>7,253</b>
Recognised tax losses	5,398	0	4,761	-148	10,012
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>14,725</b>	<b>0</b>	<b>2,778</b>	<b>-239</b>	<b>17,265</b>
<b>DEFERRED TAX LIABILITIES</b>					
Deferred tax liabilities in relation to:					
Temporary differences valuation other intangible assets	-1,775	0	388	0	-1,387
Temporary differences in accruals employee expenses	-7	0	-68	1	-74
Temporary differences relating to undistributed earnings of subsidiaries	0	0	-1,000	0	-1,000
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>-1,782</b>	<b>0</b>	<b>-680</b>	<b>1</b>	<b>-2,460</b>
<b>TOTAL DEFERRED TAX ASSETS AND LIABILITIES</b>	<b>12,943</b>	<b>0</b>	<b>2,098</b>	<b>-238</b>	<b>14,803</b>
<b>MOVEMENT OF DEFERRED TAX POSITIONS IN 2024:</b>					
<b>DEFERRED TAX ASSETS</b>					
Deferred tax assets in relation to:					
Temporary differences in allowance for doubtful debt	182	0	-109	4	77
Temporary differences valuation other intangible assets	3,664	0	52	0	3,716
Temporary differences in accruals employee expenses and other	3,407	13	-250	7	3,177
	<b>7,253</b>	<b>13</b>	<b>-307</b>	<b>11</b>	<b>6,970</b>
Recognised tax losses	10,012	0	865	558	11,435
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>17,265</b>	<b>13</b>	<b>558</b>	<b>569</b>	<b>18,405</b>
<b>DEFERRED TAX LIABILITIES</b>					
Deferred tax liabilities in relation to:					
Temporary differences valuation other intangible assets	-1,387	0	384	1	-1,002
Temporary differences in accruals employee expenses	-74	0	65	0	-9
Temporary differences relating to undistributed earnings of subsidiaries	-1,000	0	0	0	-1,000
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>-2,460</b>	<b>0</b>	<b>449</b>	<b>1</b>	<b>-2,010</b>
<b>TOTAL DEFERRED TAX ASSETS AND LIABILITIES</b>	<b>14,805</b>	<b>13</b>	<b>1,007</b>	<b>570</b>	<b>16,395</b>

Temporary differences for which no deferred tax assets have been recognised amount to EUR 18.9 million and relate to the group's investments in a global IT organisation.

The group has undistributed earnings of EUR 68.3 million which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, and the group has recognised a deferred tax liability of EUR 1.0 million for EUR 10.0 million of these temporary differences.

For the remainder no deferred tax liabilities have been recognised as the group is able to control the timing of distributions from these subsidiaries, and it is not expected to distribute these profits in the foreseeable future.

### OECD Pillar Two model rules

Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the group operates. The group is within the scope of the OECD Pillar Two model rules and is considered a multinational enterprise to which the Pillar Two rules shall be applied. Under Pillar Two rules, the group is considered to be part of the group of its majority shareholder, Noverhead Holding Sàrl. The group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The group may incur top-up taxes due to the Pillar Two legislation that became effective 1 January 2024 in several jurisdictions in which the group operates. Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The group has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates, except for jurisdiction Qatar where one of its subsidiaries operates. The group's assessment indicates for Qatar that the weighted average effective tax rate based on accounting profit is 8% for the annual financial year ended 31 December 2024, mainly because of the low statutory tax rate. The Pillar Two top-up tax is negligible.

## 21. Earnings per share

	2024	2023
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,427,370	50,400,988
Effect of dilutive potential ordinary shares from share based payments	-	60,614
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,427,370	50,461,602
Net income for ordinary shareholders in EUR	29,842,236	31,651,867
Basic earnings per share in EUR	0.59	0.63
Diluted earnings per share in EUR	0.59	0.63

## 7.1.9 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The majority of the items on the consolidated cash flow statement are, on an individual basis cross-referenced to the relevant notes on the consolidated profit and loss account and the consolidated balance sheet. For the remainder of the material items, the reconciliation between amounts included in the consolidated cash flow statement and related amounts in the consolidated profit and loss account and the consolidated balance sheet are shown below.

### 22. Trade and other receivables

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>351,374</b>	<b>303,050</b>
Acquisition of subsidiaries	343	0
Change in allowance for bad debt	-874	-369
Change in receivables	-44,752	53,853
Exchange rate movements	5,303	-5,160
<b>BALANCE AT 31 DECEMBER</b>	<b>311,394</b>	<b>351,374</b>

### 23. Trade and other payables

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>150,098</b>	<b>130,629</b>
Acquisition of subsidiaries	535	0
Change in trade and other payables	-9,851	7,844
Inflow from non-current portion (11)	4,548	9,813
Settlement of put option liabilities	-6,573	0
Payment of deferred consideration	-1,092	0
Exchange rate movements	-392	1,812
<b>BALANCE AT 31 DECEMBER</b>	<b>137,273</b>	<b>150,098</b>

### 24. Other non-cash expenses

The other non-cash expenses mostly consist of the impairment of trade and other receivables (refer to note 8) and the post combination benefits relating to acquisitions (refer to note 11).

## 7.1.10 OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. Transactions with related parties

The Board of Directors, the Supervisory Board, majority shareholder and participations are considered to be related parties. For information about the Directors' remuneration reference is made to note 16. Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions. Included under other operating expenses is an amount of EUR 79 (2023: EUR 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

### 26. Segment reporting

x EUR 1,000, unless stated otherwise

Operating segments have been identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the group's chief operating decision maker is focused at components engaged in providing services in a particular economic environment from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments

operating in other economic environments.

The main regions are: DACH (Germany, Austria, Switzerland and Czech Republic), the Netherlands, Americas, Australasia, Europe & Africa, Middle East & India, and Asia. This is the basis on which internal reports are provided to the chief operating decision maker for assessing performance and determining the allocation of resources within the Group. All regions exceeding 10% of total revenue, EBIT or assets are reported separately. Unallocated relates to the corporate assets and corporate costs that do not relate to a specific segment. The remaining regions are combined in Rest of World.

In 2024 the region Taylor Hopkinson was added to the reportable segment Rest of World since it's total revenue, EBIT and total assets did not exceed 10% of the group totals. As a result, the comparative figures have been restated.

The revenues are not further disaggregated by streams since the only material revenue is contracting. The transactions between operating segments are on an arm's length basis in a manner similar to third parties.

### Reportable segments

SEGMENTS	REVENUE		CONTRIBUTION MARGIN		OPERATING PROFIT	
	2024	2023	2024	2023	2024	2023
DACH region	236,764	249,278	75,565	85,826	16,813	20,124
Netherlands	217,294	213,205	54,881	56,582	16,594	16,103
Australasia	228,642	192,893	23,035	20,355	6,609	5,267
Middle East & India	175,407	160,709	23,262	22,588	12,844	12,285
Americas	191,240	177,840	27,983	24,832	7,070	4,547
Asia	169,379	182,248	26,947	30,809	5,143	11,873
Rest of World	175,092	188,020	31,414	32,591	2,170	-716
Unallocated	0	0	0	0	-15,094	-13,163
Eliminations	-29,058	-33,658	0	0	0	0
<b>TOTAL</b>	<b>1,364,760</b>	<b>1,330,535</b>	<b>263,087</b>	<b>273,582</b>	<b>52,149</b>	<b>56,321</b>

The group attributes revenue to countries based on the location of the geographical location of the entity that delivers the service. In vast majority of the cases, the location is the same as where our professionals perform work for our clients, with the following exceptions:

- In the segment Rest of World the main region Europe and Africa is aggregated. Part of the main region Europe & Africa is Brunel Energy Europe B.V., based in the Netherlands. The revenue generated by Energy Europe B.V. is 44.4 million (2023: EUR 46.7 million).
- In the segment DACH region, Germany generated more than 10% of the total revenues (EUR 222.5 million) attributable to external customers. The country is included in the operating segment DACH since it contributes majority of the revenue to that segment. In 2024 Germany contributed 94% of the DACH region's total revenue (2023: 94%).

SEGMENTS	DIRECT PERSONNEL EXPENSES		INDIRECT PERSONNEL EXPENSES	
	2024	2023	2024	2023
DACH region	161,199	163,452	34,870	41,177
Netherlands	162,413	156,623	23,798	25,753
Australasia	205,607	172,537	11,200	10,664
Middle East & India	152,145	138,121	5,826	6,336
Americas	163,257	153,007	15,196	14,521
Asia	142,431	151,439	14,406	12,352
Rest of World	143,677	155,432	18,030	21,983
Unallocated	0	0	15,644	14,861
Eliminations	-29,056	-33,658	0	0
<b>TOTAL</b>	<b>1,101,673</b>	<b>1,056,953</b>	<b>138,970</b>	<b>147,647</b>

SEGMENTS	BALANCE SHEET TOTAL		NON-CURRENT ASSETS*		INVESTMENT IN IA & PPE	
	2024	2023	2024	2023	2024	2023
DACH region	87,875	90,985	22,253	20,684	1,094	230
Netherlands	62,168	63,624	17,130	14,647	664	1,153
Australasia	57,709	54,532	7,727	5,489	471	112
Middle East & India	83,849	80,717	1,909	2,907	70	227
Americas	84,388	65,379	7,071	3,112	333	98
Asia	94,920	95,560	12,285	9,039	124	939
Rest of World	94,953	146,183	25,170	40,799	348	243
Unallocated	16,141	14,304	23,002	21,423	6,588	8,730
<b>TOTAL</b>	<b>582,003</b>	<b>611,284</b>	<b>116,547</b>	<b>118,100</b>	<b>9,692</b>	<b>11,732</b>

\*Non-current assets exclude financial instruments and deferred tax assets.

	TAX EXPENSE/INCOME		CURRENT & LONG-TERM LIABILITIES		DEPRECIATION AND AMORTISATION	
	2024	2023	2024	2023	2024	2023
SEGMENTS						
DACH region	7,434	11,466	42,857	47,457	5,112	6,055
Netherlands	4,461	4,220	47,987	46,324	4,654	4,714
Australasia	1,212	1,864	15,302	13,886	679	527
Middle East & India	1,149	1,169	44,937	49,548	956	1,171
Americas	-1,406	-3,991	16,466	10,673	648	610
Asia	3,433	2,910	32,538	33,681	2,194	2,724
Rest of World	1,026	-153	26,879	40,018	2,601	2,742
Unallocated	-3,277	457	37,639	57,162	5,053	3,476
TOTAL	14,032	17,942	264,605	298,749	21,897	22,019

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce

	2024		2023	
	DIRECT	INDIRECT	DIRECT	INDIRECT
DACH region	1,872	372	2,062	435
Netherlands	1,677	254	1,726	270
Australasia	1,779	129	1,575	124
Middle East & India	1,924	152	2,103	167
Americas	1,048	143	1,028	147
Asia	1,358	185	1,424	156
Rest of World	1,211	191	1,220	211
Unallocated	-	64	-	64
TOTAL	10,869	1,490	11,138	1,574
TOTAL WORKFORCE	12,359		12,712	

Workforce at 31 December

	2024		2023	
	DIRECT	INDIRECT	DIRECT	INDIRECT
DACH region	1,664	341	2,008	438
Netherlands	1,695	230	1,753	274
Australasia	1,728	117	1,692	128
Middle East & India	1,860	135	1,930	174
Americas	1,004	134	958	142
Asia	1,160	145	1,381	177
Rest of World	1,095	165	1,217	202
Unallocated	-	68	-	65
TOTAL	10,206	1,335	10,939	1,600
TOTAL WORKFORCE	11,541		12,539	

Disaggregation of revenue

The tables below provide an overview of the activities with regard to our global vertical approach.

	CONVEN-TIONAL ENERGY	FUTURE MOBILITY	INDUS-TRIALS & TECHNO-LOGY	LIFE SCIENCES	MINING	RENEW-ABLES	FINANCIAL SERVICES	PUBLIC SECTOR	INFRA-STRUC-TURE	OTHER	TOTAL 2024
DACH region	16,343	91,134	69,450	22,406	1,349	13,931	533	972	8,227	12,419	236,764
The Nether-lands	12,762	6,767	20,531	8,776	-	14,352	44,311	95,141	6,414	8,240	217,294
Australasia	118,630	2	769	545	84,284	8,035	5,392	-	10,078	907	228,642
Middle East & India	151,138	62	3,120	613	340	4,832	5	-	14,853	444	175,407
Americas	128,078	17	442	8,820	39,774	12,756	-8	32	877	452	191,240
Asia	92,038	3,221	1,776	1,397	47,339	20,402	-	-	608	2,598	169,379
Rest of world	51,776	413	6,631	2,591	391	106,097	2,751	348	2,706	1,388	175,092
Eliminations	-18,817	19	-986	1	-132	-7,696	-2	-	-445	-1,000	-29,058
TOTAL	551,948	101,635	101,733	45,149	173,345	172,709	52,982	96,493	43,318	25,448	1,364,760

	CONVEN- TIONAL ENERGY	FUTURE MOBILITY	INDUS- TRIALS & TECHNO- LOGY	LIFE SCIENCES	MINING	RENEW- ABLES	FINANCIAL SERVICES	PUBLIC SECTOR	INFRA- STRUC- TURE	OTHER	TOTAL 2024
DACH region	10,590	95,387	80,874	25,996	1,076	12,811	-	-	8,776	13,768	249,278
The Nether- lands	4,262	9,020	24,392	10,087	297	15,663	50,153	84,411	11,459	3,461	213,205
Australasia	92,004	-	505	675	76,652	8,036	5,796	293	6,303	2,629	192,893
Middle East & India	142,173	43	2,669	41	268	5,979	-	-	8,870	666	160,709
Americas	127,312	8	846	8,960	29,487	9,703	-	-	1,370	154	177,840
Asia	115,995	3,804	1,878	1,071	40,752	14,876	-	-	150	3,722	182,248
Rest of world	50,334	182	2,862	2,912	1,983	118,394	-	-	3,475	7,878	188,020
Eliminations	-23,326	-	-67	1	-372	-9,826	-	-	-443	375	-33,658
<b>TOTAL</b>	<b>519,344</b>	<b>108,444</b>	<b>113,959</b>	<b>49,743</b>	<b>150,143</b>	<b>175,636</b>	<b>55,949</b>	<b>84,704</b>	<b>39,960</b>	<b>32,653</b>	<b>1,330,535</b>

## 7.2 COMPANY BALANCE SHEET AS AT 31 DECEMBER 2024

× EUR 1,000, before profit appropriation

	31 DECEMBER 2024		31 DECEMBER 2023	
<b>NON-CURRENT ASSETS</b>				
Other intangible assets (27)	20,054		18,297	
Property, plant & equipment (28)	703		809	
Right-of-use assets (29)	1,437		2,132	
Investments accounted for using the equity method (30)	293,350		314,688	
Loans receivable from subsidiaries (30)	895		953	
Deferred tax income assets	3,963		4,027	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>320,402</b>		<b>340,906</b>
<b>CURRENT ASSETS</b>				
Trade and other receivables (31)	22,517		34,431	
Income tax receivables	1,333		3,146	
Cash (32)	43		0	
<b>TOTAL CURRENT ASSETS</b>		<b>23,892</b>		<b>37,577</b>
<b>TOTAL ASSETS</b>		<b>344,295</b>		<b>378,483</b>
<b>SHAREHOLDERS' EQUITY (35)</b>				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
General reserve	185,818		176,388	
Translation reserve	11,815		5,188	
Share based payments	4		564	
Unappropriated result	29,842		31,652	
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>315,141</b>		<b>301,454</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities (29)	666		1,369	
Loans and borrowings (34)	15,386		38,476	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>16,052</b>		<b>39,845</b>
<b>CURRENT LIABILITIES</b>				
Lease liabilities (29)	781		765	
Other current liabilities (33)	12,321		36,419	
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,102</b>		<b>37,184</b>
<b>TOTAL LIABILITIES</b>		<b>29,154</b>		<b>77,029</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>344,295</b>		<b>378,483</b>

7.2.1 COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

x EUR 1,000

	2024		2023	
REVENUE (36)		21,411		18,644
Indirect personnel expenses (37)	-14,528		-14,066	
Depreciation and amortisation (27-29)	-5,678		-4,075	
Other expenses (38)	-16,282		-13,775	
TOTAL OPERATING COSTS		-36,488		-31,916
OPERATING PROFIT		-15,077		-13,272
Exchange differences	-98		-215	
Interest income	44		15	
Interest expenses	-3,414		-1,151	
FINANCIAL INCOME AND EXPENSE		-3,470		-1,351
RESULT BEFORE TAX		-18,547		-14,623
Tax		4,008		479
Share of profit of investments accounted for using the equity method (39)		44,381		45,796
NET RESULT		29,842		31,652

7.2.2 NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

x EUR 1,000, unless stated otherwise

General

The company financial statements of Brunel International N.V are prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. The company has made use of the possibility based on Article 362, paragraph 8, Part 9, Book 2 of the Dutch Civil Code to prepare company financial statements based on the accounting policies used for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the accounting principles for the valuation of assets and liabilities and determination of profit on pages 147 until 154.

Financial assets

Investments in consolidated subsidiaries are entities over which the company has control, i.e. the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are recognised from the date on which control is transferred to the company or its intermediate holding entities. They are derecognised from the date that control ceases.

The company applies the acquisition method to account for acquiring subsidiaries, consistent with the approach identified in the consolidated financial statements. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date, and are subsumed in the net asset value of the investment in consolidated subsidiaries. Acquisition-related costs are expensed as incurred.

The subsidiaries are measured and presented in accordance with the equity method.

Trade and other receivables

Receivables are mainly receivables on subsidiaries. The accounting policy on trade and other receivables is included in the consolidated financial statements. The expected credit losses, if any, are eliminated in the carrying amount of these receivables.

Other current liabilities

The accounting policy on other current liabilities is included within the consolidated financial statements.

Revenue

Brunel International N.V. provides management services, business IT management, design, implementation and support services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

27. Other intangible assets

This concerns software. Movements during the year:

	2024	2023
AT COST AT 1 JANUARY	50,574	42,374
Accumulated amortisation	-32,276	-29,044
BALANCE AT 1 JANUARY	18,297	13,330
CHANGES IN CARRYING AMOUNT		
Additions	6,496	8,200
Amortisation	-4,740	-3,232
BALANCE AT 31 DECEMBER	20,054	18,297
AT COST AT 31 DECEMBER	57,070	50,574
Accumulated amortisation	-37,016	-32,276
BALANCE AT 31 DECEMBER	20,054	18,297

The amortisation rate for software is 20-40% per annum.

In 2024 no software that was fully amortised has been written off from both the at cost value and the accumulated amortisation (2023: nil).

## 28. Property, plant & equipment

Movements during the year:

	2024	2023
<b>AT COST AT 1 JANUARY</b>	<b>1,475</b>	<b>945</b>
Accumulated depreciation	-667	-536
<b>BALANCE AT 1 JANUARY</b>	<b>809</b>	<b>409</b>
<b>CHANGES IN CARRYING AMOUNT</b>		
Additions	92	530
Depreciation	-198	-130
<b>BALANCE AT 31 DECEMBER</b>	<b>703</b>	<b>809</b>
At cost at 31 December	1,568	1,475
Accumulated depreciation	-865	-667
<b>BALANCE AT 31 DECEMBER</b>	<b>703</b>	<b>809</b>

The depreciation rate for property, plant & equipment is 20-40% per annum.

In 2024 no property, plant & equipment that was fully depreciated has been written off from both the at cost value and the accumulated depreciation (2023: nil).

## 29. Leases

Movements during the year:

This note provides information for leases where the company is a lessee.

### Amounts recognised in the balance sheet

The company balance sheet shows the following amounts relating to leases:

<b>RIGHT OF USE ASSET</b>	<b>2024</b>	<b>2023</b>
Right of use asset - Property	1,247	1,872
Right of use asset - Cars	189	260
<b>TOTAL</b>	<b>1,437</b>	<b>2,132</b>
<b>LEASE LIABILITY</b>		
Current	781	765
Non-current	666	1,369
<b>TOTAL</b>	<b>1,447</b>	<b>2,134</b>

Additions to the right-of-use assets during 2024 amount to nil (2023: EUR 0.2 million).

### Amounts recognised in the profit and loss account

The profit and loss account shows the following amounts related to leases:

<b>DEPRECIATION CHARGE OF RIGHT-OF-USE ASSETS</b>	<b>2024</b>	<b>2023</b>
Depreciation	-739	-713
Interest expense	-14	-1
Expense relating to Short-term and low-value leases (included other expenses)	-120	-115

The total cash outflow for leases in 2024 was EUR 0.8 million (2023: EUR 0.8 million).

## 30. Investments accounted for using the equity method

The investments accounted for using the equity method consist of the following:

	2024	2023
Subsidiaries	293,350	314,688
Loans receivable from subsidiaries	895	953
<b>BALANCE AT 31 DECEMBER</b>	<b>294,245</b>	<b>315,641</b>

## Subsidiaries

Movements during the year:

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>314,688</b>	<b>283,070</b>
Capital contributions	770	1,700
Profit for the year	44,381	45,796
Dividend payment	-78,129	-8,500
Share based payments	23	-203
Divestments	0	-155
Acquisition of non-controlling interest	7,264	0
Recognition of put-option liability	-2,408	0
Actuarial gains/(losses)	134	-255
Exchange rate movements	6,628	-6,765
<b>BALANCE AT 31 DECEMBER</b>	<b>293,350</b>	<b>314,688</b>

Refer to the consolidated financial statements for a list of the subsidiaries.

## Loans receivable from subsidiaries

Movements during the year:

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>953</b>	<b>494</b>
Additions	0	470
Repayments	-52	0
Exchange rate movements	-6	-11
<b>BALANCE AT 31 DECEMBER</b>	<b>895</b>	<b>953</b>

The interest rate for loans receivable from subsidiaries is based on our global transfer pricing policy. The interest rate is around 5%. There are no repayment schedules as this depends on the cash flow of the group company. The fair value approximates the book value.

## 31. Trade and other receivables

Trade and other receivables consist of the following:

	2024	2023
Group companies	17,420	28,987
Other receivables	5,097	5,444
<b>BALANCE AT 31 DECEMBER</b>	<b>22,517</b>	<b>34,431</b>

All trade and other receivables fall due within one year. The fair value approximates the book value. The expected credit loss is negligible.

## 32. Cash

Cash at bank and in hand are freely disposable. The fair value approximates the book value.

## 33. Other current liabilities

The other current liabilities consist of the following:

	2024	2023
Group companies	5,306	31,302
Other current liabilities	7,015	5,117
<b>BALANCE AT 31 DECEMBER</b>	<b>12,321</b>	<b>36,419</b>

All current liabilities fall due within one year. The fair value approximates the book value. The expected credit loss is negligible.

## 34. Loans and borrowings

The loans and borrowings relate primarily to a revolving credit facility (refer to note 11 of the consolidated financial statements). The movements are as follows:

	2024	2023
<b>BALANCE AT 1 JANUARY</b>	<b>38,476</b>	<b>0</b>
Proceeds from drawing	0	38,476
Repayments	-23,090	0
<b>BALANCE AT 31 DECEMBER</b>	<b>15,386</b>	<b>38,476</b>

35. Shareholders' equity

Composition of and changes in shareholders' equity:

	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	SHARE BASED PAYMENTS	Legal reserves TRANSLATION RESERVE	UNAPRO- PRIATED RESULT	TOTAL
BALANCE AT 31 DECEMBER 2022	1,517	86,145	174,907	707	12,013	29,390	304,679
Exchange differences result					-6,825		-6,825
Actuarial gains/(losses)			-255				-255
Liquidation loss on non- controlling interests			67				67
Share based payments				-143			-143
Result financial year						31,652	31,652
Cash dividend (13)			-27,721				-27,721
Appropriation of result			29,390			-29,390	0
BALANCE AT 31 DECEMBER 2023	1,517	86,145	176,388	564	5,188	31,652	301,454
Exchange differences result					6,627		6,627
Actuarial gains/(losses)			134				134
Acquisition of non- controlling interests			7,264				7,264
Recognition of put-option liability			-2,408				-2,408
Share based payments			557	-560			-3
Result financial year						29,842	29,842
Cash dividend (13)			-27,769				-27,769
Appropriation of result			31,652			-31,652	0
BALANCE AT 31 DECEMBER 2024	1,517	86,145	185,818	4	11,815	29,842	315,141

In the year under review a dividend of EUR 0.55 per share was paid. The proposed dividend for 2024 will be EUR 0.55 per share.

36. Revenue

The gross profit in the company profit and loss account relates to management fees charged to group entities.

37. Direct and indirect personnel expenses

Salaries, social security charges and pension expenses for employees of Brunel International N.V. amounted to EUR 6.9 million, EUR 0.7 million and EUR 0.4 million, respectively for 2024 (2023: expenses of EUR 7.2 million, EUR 0.7 million and EUR 0.4 million, respectively). The remainder largely consists of staff costs for employees of other group companies that are recharged to Brunel International N.V.

At the end of 2024 Brunel International N.V. employed 68 people (2023: 65), all in the Netherlands. On average during the year Brunel International N.V. employed 64 people (2023: 64). Besides the Board of Directors and their personal assistants, these concern the group finance, legal, IT and HR department.

38. Other expenses

The 2024 other expenses amount to EUR 16.3 million (2023: EUR 13.8 million) and comprise IT expenses, marketing expenses, office and other overhead costs.

39. Share of profit of investments accounted for using the equity method

	2024	2023
Profit group companies	44,381	45,796

Other

Disclosures of director's remuneration and audit fees are included in notes 16 and 18 to the consolidated financial statements.

Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Brunel International N.V. has guaranteed towards Brunel GmbH its receivable on Brunel Car Synergies GmbH. At 31 December 2024 this receivable amounts to EUR 2.0 million (2023: EUR 2.0 million). Brunel International N.V. has guaranteed towards Liberty Mutual Surety Europe B.V. EUR 5.6 million (2023: EUR 5.6 million) and towards HSBC Bank (China) Company Ltd EUR 7.2 million (2023: EUR 1.4 million). No other guarantees have been provided (2023: EUR 0.0 million).

Brunel International N.V. has guaranteed the ultimate balance of sums payable under the credit facility (refer to note 11).

Brunel International N.V. is part of the Dutch fiscal unity for corporate income taxes, as well as for value-added taxes. As a consequence, the company bears joint and several liabilities for the debts with respect to corporate income taxes and value-added taxes of the fiscal unity. The company settles corporate income taxes, based on the fiscal results before taxes of the subsidiaries belonging to the fiscal unity.

Events after balance sheet date

No material events have occurred post-reporting date that warrant disclosure.

Amsterdam, 21 February 2025

The Board of Directors  
P.A. de Laat

The Supervisory Board  
F.I.M. van der Vloed  
K. Koelemeijer  
M. Kleinsman  
A. Kuiper

# 7.3 OTHER INFORMATION

## 7.3.1. PROFIT APPROPRIATION ACCORDING TO THE ARTICLES OF ASSOCIATION

Article 26.2 The board of directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority share\*. Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

### Priority share

The priority share, which has a par value of EUR 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International N.V.'s share

capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the articles of association of Brunel International N.V. and are posted on the company's website.

\* Pursuant to Article 4.3, as long as the priority share is not subscribed, the rights attached to this share are exercised by the general meeting of shareholders



## 7.3.2 INDEPENDENT AUDITOR'S REPORT

To: the shareholders and supervisory board of Brunel International N.V.

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024 INCLUDED IN THE ANNUAL REPORT

#### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Brunel International N.V. based in Amsterdam, The Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2024
- The following statements for the year ended 31 December 2024: the consolidated profit and loss account, the consolidated statements of comprehensive income and changes in equity and the consolidated cash flow statement
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2024
- The company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Brunel International N.V. (the company) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants). We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Our understanding of the business

Brunel International N.V. is a global provider of secondment, project management, recruitment and consultancy services. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment. We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€6.8 million (2023: €6.8 million)
Benchmark applied	0.5% of revenue for the year ended 31 December 2024
Explanation	We applied revenue as benchmark as in our perception, it is an important and stable performance indicator for the company and the users of the financial statements. We determined materiality consistent with prior financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €325,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Brunel International N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be

performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We have:

- performed the audit work for the Dutch operating company Brunel Netherlands within the scope of the group audit ourselves, as well as centralized audit work, such as related to the valuation of goodwill;
- selected 11 components to perform audit work for group reporting purposes. With the exception of one operating company in Scotland, the audit work for the foreign operating companies in scope of our group audit were performed by teams of EY Global member firms.

This resulted in a coverage of 78% of revenue and 70% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams, observe the component operations, discuss the group risk assessment and the risks of material misstatements for the components in Germany, Scotland, Qatar and Kuwait. We reviewed and evaluated the adequacy of the deliverables from all component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and closing meetings with component teams for all components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group’s financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed

client in the contracting and recruiting industry. We included specialists in the areas of IT audit (including cyber security), forensics, taxes, compliance with laws and regulations on temporary employment and valuation of goodwill.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The Board of directors summarised Brunel International N.V.’s commitments and obligations, and reported in the ‘Sustainability statement’ of the Report from the board of directors how the company is addressing climate-related and environmental risks. The impact of climate change is not identified as one of the top risks for the Company.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company’s commitments and (constructive) obligations, are taken into account in estimates and significant assumptions. Furthermore, we read the Report from the board of directors and considered whether there is any material inconsistency between the non-financial information in the ‘Environmental, social and governance (ESG) Commitment’ section and the financial statements. Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgments, estimates or significant assumptions as at 31 December 2024.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors’ process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to the ‘Risks, risk management and control systems’ section of the Report from the board of directors for the board of directors’ (fraud) risk assessment and the ‘Risk and internal risk management systems’ section of the supervisory board report in which the supervisory board reflects on this risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and, whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption., in We particularly considered fraud risk factors inherent relating to working with agents and conducting business in countries with a higher corruption risk, as discussed under ‘Compliance risks monitoring and control’ in the section ‘Risks, risk management and control systems’ of the Report from the board of directors. In close co-operation with our forensic specialists, we evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section ‘Critical accounting

estimates, assumptions and judgments' within the General notes to the consolidated financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof)

Presumed risks of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated the pressure or incentive from quantitative targets in the bonus scheme for the board of directors and other members of management and expectations from shareholders as revenue is considered a key performance indicator. We considered that material misstatements may result from improper manual journal entries within revenues.
Our audit approach	We describe the audit procedures responsive to the presumed risks of fraud in revenue recognition in the description of our audit approach for the key audit matter 'Improper revenue recognition'.

We considered available information and made enquiries of relevant executives, directors, internal audit function, legal and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

**Our audit response related to risks of non-compliance with laws and regulations**  
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit in particular related to international laws and regulations related to temporary employment. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

**Our audit response related to going concern**  
As disclosed in section 'Going concern' in the General notes to the financial statements, the

of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

**Our key audit matters**  
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter 'Non-compliance with laws and

regulations relating to temporary employment' that was included in our last year's auditor's report, is not considered a key audit matter this year due to our

reassessment of related risks of material misstatements in the financial statements.

Improper revenue recognition	
Risk	Revenue is one of the key indicators of the company's performance and considered a main focus of the users of the financial statements.  We refer to sections 'Revenue from contracts with customers' and 'Rendering of services' in the General notes to the consolidated financial statements for the material accounting policy information, types of contracts and services and other explanatory information related to revenue. The vast majority of the group's revenue relates to contracting and secondment. This revenue is recognised simultaneously with providing the service.  As mentioned in the section 'Our audit response related to fraud risks' above, we presumed that there are risks of fraud in revenue recognition, and we considered that material misstatements may result from improper manual journal entries within revenues. Given the main focus of users of the financial statements and the identified fraud risk, we consider improper revenue recognition a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the company's revenue recognition accounting policies in accordance with IFRS 15 'Revenue from Contracts with Customers', and whether the accounting policies have been applied consistently. We have obtained an understanding of the revenue recognition process within the contracting and secondment business and evaluated the company's controls relevant to revenue recognition.  Furthermore, we have performed the following substantive audit procedures: <ul style="list-style-type: none"><li>• Analytical procedures (e.g. margin analyses, job time - shop time).</li><li>• A three-way-correlation between revenues, trade accounts receivable and cash to verify that sales transactions have occurred and are correctly measured.</li><li>• Cut-off testing, specifically focused on shifting revenues from 2025 to 2024, which included testing revenue postings before balance sheet date and credit notes postings after balance sheet date.</li><li>• Evaluation of top side entries (including those for the preparation of the reporting package) and manual journal entries entered into the ERP systems.</li><li>• Inspection of sales contracts to verify accounting treatment in accordance with IFRS 15.</li><li>• Evaluation of the adequacy of revenue related disclosures.</li></ul>
Key observations	We concur with the revenue recognised in the financial statements.
Valuation of trade accounts receivables	
Risk	As disclosed in note 8 of the Notes to the consolidated financial statements, at 31 December 2024, the Trade accounts receivables balance amounted to EUR 287 million (2023: EUR 330 million) and represented 49% (2023: 54%) of the group's total assets.  In the section 'Recoverability of receivables' in the General notes to the consolidated financial statements, the company explains that it has receivables on third parties in various countries. The trade accounts receivables consist of balances that are billed and in the process of being billed to the group's customers. As explained in note 8, the billed and unbilled portions have substantially the same risk characteristics.  Significant judgment is required in determining the collectability of the trade accounts receivables. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade accounts receivables.  We identified a higher risk of overstatement of the trade accounts receivables, specifically on balances which are overdue, and given the amounts involved, we consider this a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to expected credit losses in accordance with IFRS 9 'Financial Instruments', and whether the accounting policies have been applied consistently. We have obtained understanding of the provisioning process of trade accounts receivables and evaluated the company's controls relevant to the expected credit loss calculations for trade accounts receivables.  Furthermore, we have performed the following substantive audit procedures: <ul style="list-style-type: none"><li>• Verification of existence of the trade accounts receivables, either by obtaining confirmations from customers, reconciliation to subsequent cash receipts, or reconciliation to underlying approved timesheets for unbilled portions.</li><li>• Evaluation of the Expected Credit Loss model.</li><li>• Evaluation of ageing analysis and write-offs of trade accounts receivables during the year.</li><li>• Evaluation of reasonableness of the expected credit losses based on discussions with management, reviewing customer correspondence and payment behavior, specifically focusing on items which are past due. We also considered what balances were settled subsequent to year end.</li><li>• Evaluation of the adequacy of trade accounts receivables related disclosures.</li></ul>
Key observations	We concur with the valuation of trade accounts receivable in the financial statements.

REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our

audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The board of directors and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub section 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the general meeting as auditor of Brunel International N.V. on 11 May 2023, as of the audit for the year 2023 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Brunel International N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Brunel International N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements, in

accordance with the RTS on ESEF, whereby board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting

package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF

- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 21 February 2025

**EY Accountants B.V.**

Signed by R.H.A. Duim

## 7.3.3 LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To: the shareholders and the supervisory board of Brunel International N.V.

### OUR CONCLUSION

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of Brunel International N.V. based in Amsterdam, the Netherlands (hereinafter: the company) in section 3.2 Sustainability statement of the accompanying report from the board of directors including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

### Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Brunel International N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Emphasis of matter

The sustainability statement has been prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasize the following matters:

### Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to Section 3.2.5.1 Basis for preparation part D Significant ESG Estimates in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

### Emphasis on the double materiality assessment process

We draw attention to 3.2.1.2 Materiality Assessment and Stakeholder Dialogue part E Assumptions and Limitations and section 3.2.1.4 Statement on Sustainability Due Diligence in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process requires the company to make key judgments and use thresholds and may also be impacted in time by sector-specific standards to be adopted.

Therefore, the sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

## Comparative information not assured

Sustainability information for 2023 and prior years included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for 2023 and priors years.

Our conclusion is not modified in respect of this matter.

### Limitation to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the board of directors describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information.

Our conclusion is not modified in respect of this matter.

### Responsibilities of the board of directors and the supervisory board for the sustainability statement

The board of directors is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

## Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the company
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the board directors' estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation),

including the format in which the activities are presented

- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

#### Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Utrecht, 21 February 2025

**EY Accountants B.V.**

Signed by R.H.A. Duim

#### NETHERLANDS

*"Our knowledge of carbon capture and storage (CCS) combined with our capabilities in Workforce Solutions and Global Mobility Solutions won us the contract to support the front-end engineering design (FEED) phase of the largest CCS project in the Netherlands. The goal of this project is to establish a large-scale CO2 transport infrastructure and enable CO2 to be stored in depleted offshore gas fields. In this context, we recruited and mobilised a team of international specialists to support the client in achieving an optimal outcome for the final investment decision (FID). Several Brunel specialists are contributing their expertise in engineering, quality assurance, contract management, cost control and planning in this team."*

**DAVE DE JONG**  
Key Account Manager



# 8 APPENDIX

## 8.1. ALTERNATIVE PERFORMANCE MEASURES

### RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Certain parts of this report contain financial measures that are not measures of financial performance under IFRS. These are commonly referred to as non-IFRS financial measures and are used by the company to monitor the underlying performance of its business and operations. These measures have not been audited and might not be indicative of the company's historical operating results, nor are such measures meant to be predictive of the company's future results.

The main non-IFRS financial measures are:

#### Organic growth

The company discloses comparable (organic) growth of income statement line items (revenue, gross profit, operating costs, EBIT) as a supplemental non-IFRS financial measure, as the company believes that the presentation of organic growth is a meaningful measure for investors to evaluate the performance of the company's business activities over time. The company determines organic growth by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

#### Underlying EBIT

The company believes that the presentation of underlying EBIT, EBIT adjusted for acquisition related costs and other one-off costs provides useful information to investors on the development of the company's business, and enhances the ability of investors to compare profitability across the years. The company believes that these measures make the underlying performance of its businesses more transparent by factoring out restructuring costs and other incidental charges which are not directly related to the operational performance of the company.

Refer to the subsection definitions & abbreviations for the full list of non-IFRS financial measures used by the group.

### Reconciliation of reported vs. organic - 2024

	Reported	FX	Work. days	Organic	Reported	Divestment	Restated	Reported	Organic
	2024	2024	2024	2024	2023	2023	2023	Δ%	Δ%
Revenue	1,364.8	3.1	-9.4	1,358.5	1,330.5	0.0	1,330.5	3%	2%
Cost of Sales	1,101.7	2.6	-6.3	1,097.9	1,057.0	0.0	1,057.0	4%	4%
Gross Profit	263.1	0.6	-3.0	260.6	273.6	0.0	273.6	-4%	-5%
Operating costs	204.5	0.1	0.0	204.7	211.6	0.0	211.6	-3%	-3%
Underlying EBIT	58.6	0.4	-3.0	55.9	62.0	0.0	62.0	-6%	-10%
Acquisition related costs	1.7	0.0	0.0	1.7	0.9	0.0	0.9	93%	93%
One-off costs	4.7	0.0	0.0	4.7	4.8	0.0	4.8	-3%	-3%
EBIT	52.1	0.4	-3.0	49.5	56.3	0.0	56.3	-7%	-12%

### Reconciliation of reported vs. organic - 2023

	Reported	FX	Work. days	Organic	Reported	Divestment	Restated	Reported	Organic
	2023	2023	2023	2023	2022	YTD	2022	Δ%	Δ%
Revenue	1,330.5	36.6	6.5	1,373.6	1,181.8	-18.2	1,163.6	13%	18%
Cost of Sales	1,057.0	31.3	3.2	1,091.4	929.7	-15.5	914.2	14%	19%
Gross Profit	273.6	5.3	3.4	282.2	252.1	-2.7	249.5	9%	13%
Operating costs	211.6	3.5	0.0	215.1	191.2	-1.8	189.4	11%	14%
Underlying EBIT	62.0	1.8	3.4	67.1	60.9	-0.8	60.0	2%	12%
Acquisition related costs	0.9	0.0	0.0	0.9	0.0	0.0	0.0		
One-off costs	4.8	0.0	0.0	4.8	0.0	0.0	0.0		
EBIT	56.3	1.8	3.4	61.4	60.9	-0.8	60.0	-7%	2%

### Reconciliation of organic vs. reported revenue per reportable segment - 2024

	Reported	FX	Work. days	Organic	Reported	Divestment	Restated	Reported	Organic
	2024	2024	2024	2024	2023	2023	2023	Δ%	Δ%
DACH region	236.8	0.1	-0.9	235.9	249.3	0.0	249.3	-5%	-5%
The Netherlands	217.3	0.0	-1.1	216.2	213.2	0.0	213.2	2%	1%
Australasia	228.6	0.8	-1.8	227.7	192.9	0.0	192.9	19%	18%
Middle East & India	175.4	-0.4	-1.4	173.6	160.7	0.0	160.7	9%	8%
Americas	191.2	2.1	-1.5	191.8	177.8	0.0	177.8	8%	8%
Asia	169.4	2.7	-1.3	170.7	182.2	0.0	182.2	-7%	-6%
Rest of world	175.1	-1.8	-1.4	171.9	188.0	0.0	188.0	-7%	-9%
Eliminations	-29.1	-0.3	0.0	-29.4	-33.7	0.0	-33.7	14%	13%
<b>Total</b>	<b>1,364.8</b>	<b>3.1</b>	<b>-9.4</b>	<b>1,358.5</b>	<b>1,330.5</b>	<b>0.0</b>	<b>1,330.5</b>	<b>3%</b>	<b>2%</b>

Reconciliation of organic vs. reported revenue per reportable segment - 2023

	Reported	FX	Work. days	Organic	Reported	Divestment	Restated	Reported	Organic
	2023	2023	2023	2023	2022	2022	2022	Δ%	Δ%
DACH region	249.3	-0.3	2.0	251.0	229.2	0.0	229.2	9%	9%
The Netherlands	213.2	0.0	0.8	214.0	190.3	0.0	190.3	12%	12%
Australasia	192.9	12.6	0.8	206.3	161.9	0.0	161.9	19%	27%
Middle East & India	160.7	6.0	0.7	167.4	143.3	0.0	143.3	12%	17%
Americas	177.8	6.0	0.7	184.6	146.6	0.0	146.6	21%	26%
Asia	182.2	9.7	0.8	192.7	161.1	0.0	161.1	13%	20%
Rest of world	188.0	3.5	0.8	192.2	178.0	-18.2	159.8	6%	20%
Eliminations	-33.7	-1.0	0.0	-34.6	-28.5	0.0	-28.5	-18%	-21%
Total	1,330.5	36.6	6.5	1,373.6	1,181.8	-18.2	1,163.6	13%	18%

DEFINITIONS AND ABBREVIATIONS

Acquisition-related costs

Costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration-related expenses.

Organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses & EBIT) adjusted for the impact of changes in foreign currency ("FX"), excluding the impact of one-offs, acquisitions and disposals on revenues and adjusted for the number of working days. Brunel operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore, the organic growth is a measure that best shows underlying/ comparable performance isolating the working day effect.

Gross Profit (GP)

Contribution margin, i.e. Revenue minus direct personnel expenses

Gross Margin

Gross profit as a percentage of Revenue

Divestment

The action or process of selling off subsidiary business interests or investments.

Elimination

Exclusion of intercompany revenue between group companies

Underlying EBIT

Refers to Brunel's EBIT, excluding certain acquisition related costs, other one-off costs and/or exceptional items that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

Underlying EBIT%

Underlying EBIT as a percentage of revenue

One-off costs

Exceptional non-recurring items that distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

EBIT

Operating profit.

EBIT%

EBIT as a percentage of revenue

Conversion ratio (EBIT/GP)

A performance measure on how Brunel's EBIT develops in relation to the Gross Profit. This makes the performance per region better comparable, taking out margin differences between regions.

Revenue growth organic

The percentage of growth in revenue compared to the previous period, measured by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Gross Profit growth organic

The percentage of growth in contribution margin over the previous period, measured by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Operating cost growth organic

The percentage of growth in operating cost over the previous period, measured by excluding the impact of one- offs, currencies, acquisitions, disposals and by adjusting for working days.

EBIT growth organic

The percentage of growth in operating profit over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, disposals and by adjusting for working days.

Net Cash/(debt)

Net cash/(debt) is the sum of all cash and cash equivalent, restricted cash minus loans and borrowings excluding lease liabilities.

Free cash flow

Free cash flow is the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

Direct employees

Direct employees are employees whose time is billable to external clients.

Indirect

Indirect employees are employees whose time is not billable to external clients.

## 8.2 GROUP FINANCIAL RECORD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PROFIT</b>											
Net revenue	1,364.8	1,330.5	1,181.8	899.7	892.6	1,041.1	914.6	790.1	884.9	1,228.9	1,386.6
Gross profit	263.1	273.6	252.1	210.6	191.4	209.4	208.9	182.7	187.1	230.0	249.0
Operating profit	52.1	56.3	60.9	47.7	28.8	17.4	34.1	17.9	26.8	56.1	74.7
Result before tax	44.3	50.1	47.5	46.9	28.5	16.4	32.4	14.6	24.2	56.7	75.4
Group result after tax	30.3	32.2	30.8	33.0	17.5	0.1	21.5	7.8	10.6	37.6	48.9
Net income	29.8	31.7	29.4	31.0	15.6	3.8	20.6	7.6	10.1	37.1	48.4
Cash flow (net profit + depreciations / impairment)	51.7	53.7	50.7	49.5	36.4	27.4	28.0	15.6	18.4	45.5	56.7
Depreciation and amortisation	21.9	22.0	21.3	18.5	20.8	23.6	7.4	8.0	8.3	8.4	7.8
Additions to tangible fixed assets	2.6	3.0	3.1	2.2	3.6	3.7	2.0	2.9	1.4	4.1	3.1
<b>WORKFORCE</b>											
Average over the year	12,359	12,712	12,639	11,222	11,669	13,677	13,499	11,086	10,796	12,495	13,725
<b>BALANCE SHEET INFORMATION</b>											
Non-current assets	140.0	147.7	153.5	136.7	79.4	88.9	43.3	41.2	36.0	40.7	41.4
Working capital	276.8	297.2	255.4	226.7	228.4	225.3	246.4	232.5	259.7	310.4	290.8
Total equity	317.4	312.5	317.8	301.9	274.8	273.8	283.4	269.0	293.7	347.7	328.3
<b>BALANCE SHEET TOTAL</b>	<b>582.0</b>	<b>611.3</b>	<b>547.1</b>	<b>501.8</b>	<b>426.0</b>	<b>437.5</b>	<b>395.5</b>	<b>378.9</b>	<b>399.7</b>	<b>479.4</b>	<b>492.6</b>
<b>RATIOS</b>											
Change in revenue on previous year	2.6%	12.6%	31.4%	0.8%	-14.3%	13.8%	15.8%	-10.7%	-28.0%	-11.4%	8.0%
Gross profit / net revenue	19.3%	20.6%	21.3%	23.4%	21.4%	20.1%	22.8%	23.1%	21.1%	18.7%	18.0%
Operating profit / net revenue	3.8%	4.2%	5.2%	5.3%	3.2%	1.7%	3.7%	2.3%	3.0%	4.6%	5.4%
Group result / net revenue	2.2%	2.4%	2.6%	3.7%	2.0%	0.0%	2.4%	1.0%	1.2%	3.1%	3.5%
Total equity / total assets	54.5%	51.1%	58.1%	60.2%	64.5%	62.6%	71.7%	71.0%	73.5%	72.5%	66.5%
Current assets / current liabilities	2.68	2.59	2.53	2.40	2.90	2.67	3.33	3.21	3.50	3.42	2.81
<b>SHARES (IN EUR)</b>											
Earnings per share	0.59	0.63	0.58	0.61	0.31	0.08	0.41	0.15	0.20	0.75	0.99
Shareholders' equity per share	6.25	5.98	6.05	5.71	5.39	5.50	5.59	5.33	5.81	6.96	6.64
Dividend per share	0.55	0.55	0.55	0.45	0.30	-	0.25	0.15	0.40	1.50	0.70
Highest price	11.44	13.46	12.60	12.16	9.13	14.46	16.55	16.87	19.69	20.65	26.00
Lowest price	8.33	9.72	8.31	7.29	4.58	8.09	10.23	10.85	13.45	12.95	12.73
<b>CLOSING PRICE AT 31 DECEMBER</b>	<b>9.07</b>	<b>11.18</b>	<b>9.58</b>	<b>11.24</b>	<b>7.30</b>	<b>9.01</b>	<b>10.92</b>	<b>15.20</b>	<b>15.39</b>	<b>16.80</b>	<b>13.60</b>

### TAYLOR HOPKINSON

*"Taylor Hopkinson's strategic collaboration with the Brunel China team has been instrumental in enabling us to help European Renewables*

*clients establish and optimise their projects in the region. The China team has delivered full fabrication teams across multiple sites. Its comprehensive, on-the-ground service has proven highly successful, allowing us to secure our fourth consecutive tender with major offshore wind developers. This partnership underscores our commitment to delivering tailored, effective solutions that align with our clients' ambitions in the global energy transition. Since TH and Brunel China teamed up, we have delivered over 200 inspectors and site personnel, generating over £40 million in revenue"*

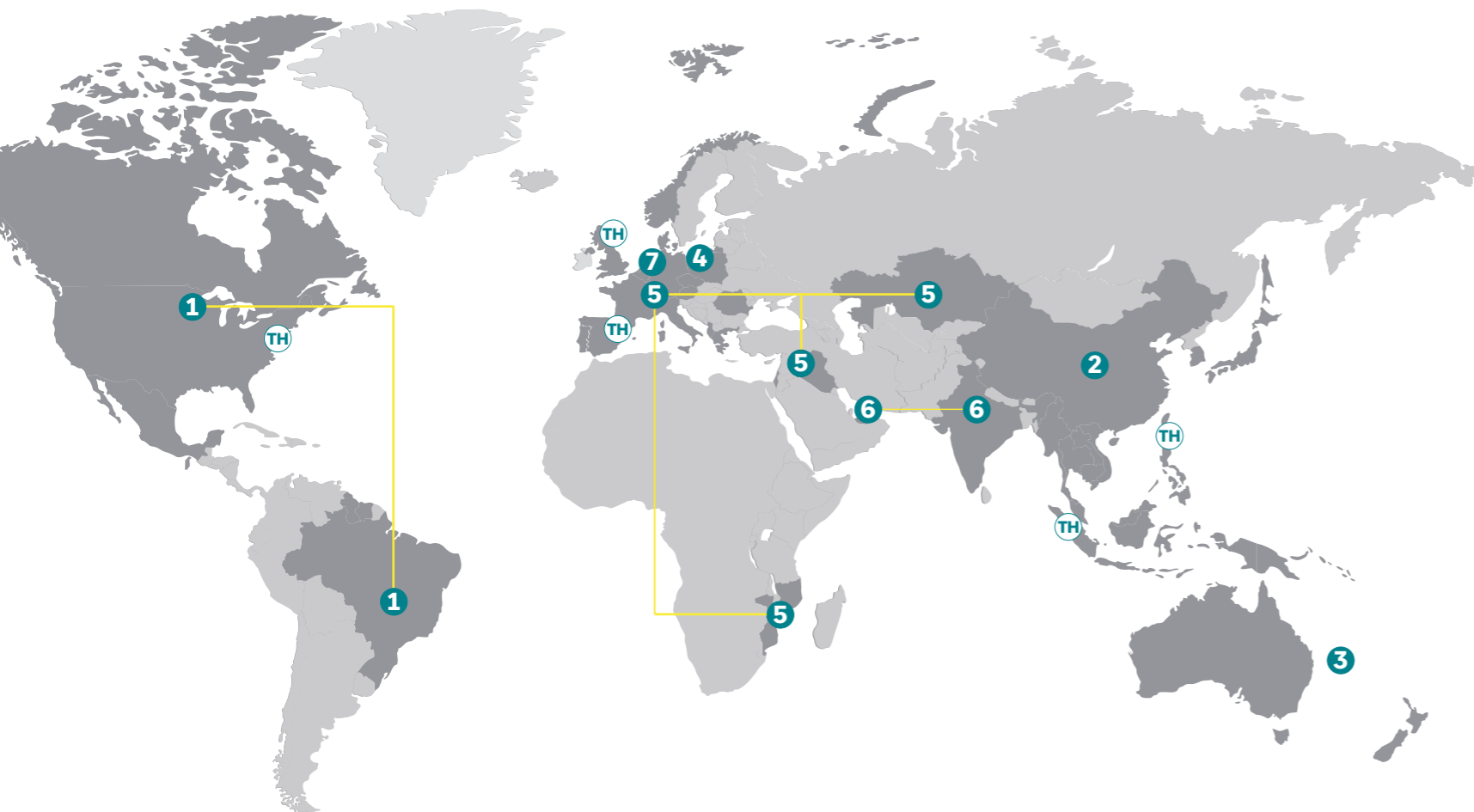
**DONNA ELLCOCK**  
Managing Director



## 8.3 WORLDWIDE OFFICES

### Our regions

- 1** Americas (United States, Brazil, Canada, Guyana, Suriname)
- 2** Asia (China, Japan, South Korea, Singapore, Vietnam, Malaysia, Indonesia, Taiwan, Thailand, Myanmar)
- 3** Australasia (Australia, New Zealand, Papua New Guinea)
- 4** DACH (Germany, Austria, Czech Republic, Switzerland)
- 5** Europe and Africa (United Kingdom, Denmark, France, Italy, Norway, Belgium, Mozambique, Nigeria, the Netherlands, Poland, Albania, Greece, Israel, Romania, Kazakhstan, Spain, Sweden)
- 6** Middle East and India (Kuwait, Iraq, Qatar, United Arab Emirates, India)
- 7** The Netherlands
- TH** Taylor Hopkinson (Scotland, Spain, United States, Taiwan, Singapore, Australia, Japan, South Korea)



#### BRUNEL INTERNATIONAL N.V.

##### Headoffice:

John M. Keyenesplein 33  
1066 EP Amsterdam The Netherlands  
+31 20 3125 000  
www.brunel.net - www.brunelinternational.net

#### 1 Americas

##### BRAZIL

Rio de Janeiro

##### CANADA

Calgary  
Toronto

##### GUYANA

Georgetown

##### SURINAME

Paramaribo

##### UNITED STATES OF AMERICA

Houston  
Salt Lake City

#### 2 Asia

##### CHINA

Dalian  
Hong Kong  
Nantong  
Qingdao  
Shanghai  
Shenzhen I  
Shenzhen II  
Tianjin  
Yantai  
Zhuhai

##### MALAYSIA

Kuala Lumpur  
Sarawak

##### INDONESIA

Batam  
Jakarta

##### JAPAN

Tokyo

##### MYANMAR

Yangon

##### SINGAPORE

Singapore

##### SOUTH KOREA

Geoje-si

##### TAIWAN

Taipei

##### THAILAND

Chonburi

##### VIETNAM

Ho Chi Minh City

#### 4 DACH-CZ

##### AUSTRIA

Salzburg  
Vienna

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