

# 50 YEARS OF BRUNEL

## ANNUAL REPORT 2025



1975 - 2025 BRUNEL INTERNATIONAL N.V.



# ANNUAL REPORT 2025



Brunel launched a video highlighting how workforce partnerships, compliance, and technical expertise are helping industries adapt to an era of rapid transformation.



SCAN THE  
QR-CODE FOR  
OUR ONLINE  
ESEF VERSION

## **ESEF filing**

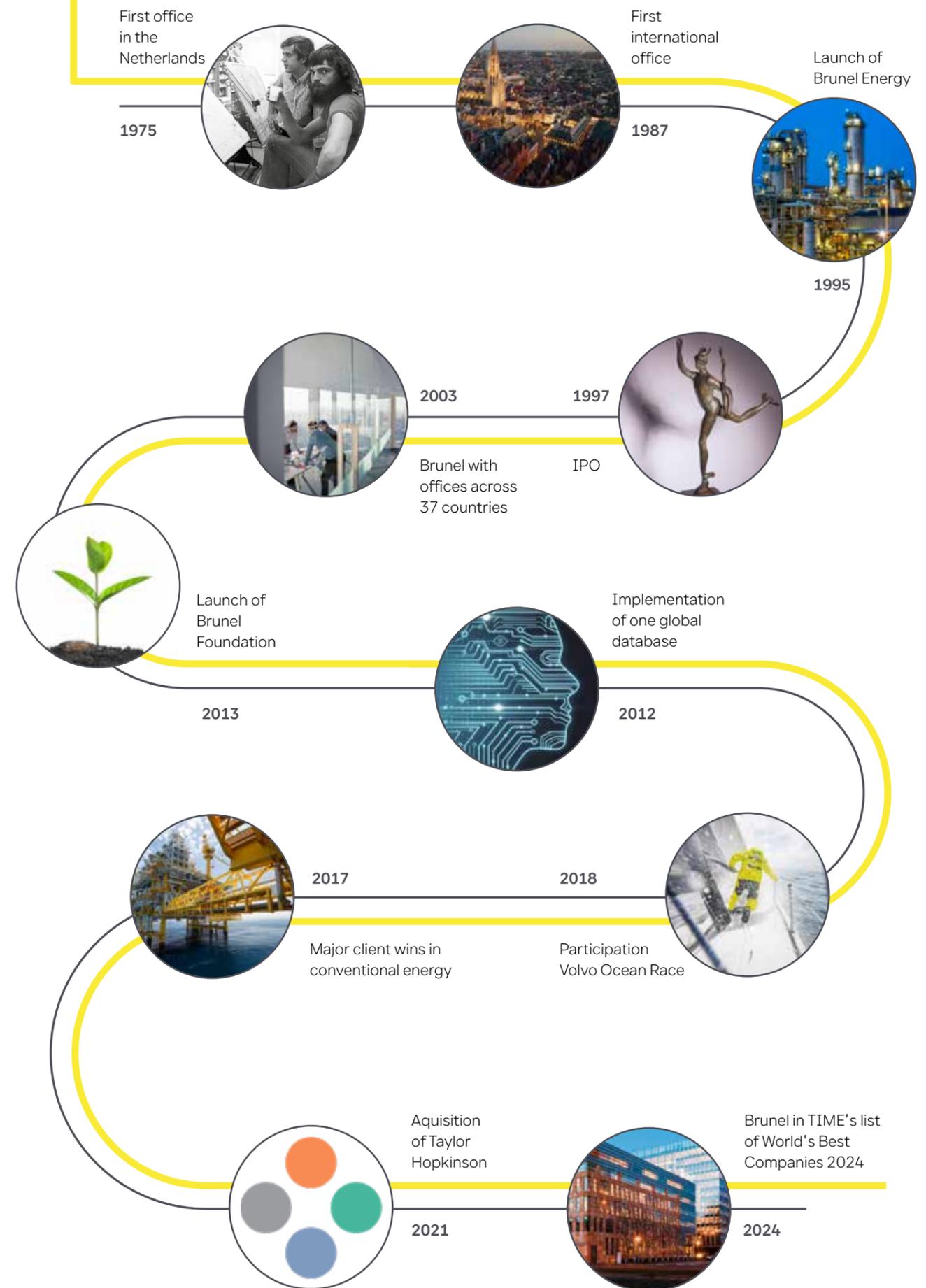
This copy of the Brunel International N.V. 2025 annual report is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815).

The annual report 2025 ESEF filing is available in the annual reports section on our corporate website: [www.brunelinternational.net](http://www.brunelinternational.net)

# CONTENTS

1. CEO STATEMENT	6
2. BRUNEL AT A GLANCE	8
3. REPORT FROM THE BOARD OF DIRECTORS	18
3.1 Strategic context and execution	18
3.2 Business environment	19
3.2.1 Key markets and outlook	19
3.2.2 Global business environment	21
3.2.3 Strategy overview	22
3.3 Sustainability statement	28
3.4 Other relevant information	96
3.5 Corporate governance	98
3.6 Risks, risk management and control systems	102
3.7 Performance	118
3.8 Statement by the Board of Directors	128
4. REPORT FROM THE SUPERVISORY BOARD	130
5. REMUNERATION REPORT	136
6. THE BRUNEL SHARE	144
7. FINANCIAL STATEMENTS	148
7.1 Consolidated financial statements	149
7.2 Company financial statements	198
7.3 Other information	204
7.3.1 Profit appropriation	204
7.3.2 Independent auditor's report	205
8. APPENDIX	218
8.1 Alternative performance measures	218
8.2 Group financial record	222
8.3 World wide locations	224

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



# 1 CEO STATEMENT

2025 was a year of resilience, discipline and meaningful progress for Brunel. In a market environment categorised by slower project activity and cautious investment, we continued to build on the foundations laid in 2024 and remained focused on strengthening our global organisation for long-term growth.

Market conditions in the Netherlands and Germany remained challenging throughout the year. Ongoing economic uncertainty, pressure on client spending and delayed project approvals weighed on performance in these core regions. Responding to these conditions required tough choices and sustained effort from our teams, and I want to recognise the professionalism and perseverance they showed during this challenging period.



## Recognised for Excellence, Driven by Innovation

*Brunel's innovative approach to workforce solutions continues to earn international recognition. The company has been named for the second consecutive year among the World's Best Companies 2025 (TIME & Statista) and World's Most Trustworthy Companies 2025 (Newsweek & Statista).*

In contrast, our operations across Australasia, Asia, the Middle East and the Americas delivered a resilient performance, supported by healthy activity levels and strong client demand. Their contribution once again underscores the value of Brunel's global diversification and our ability to capture opportunities in markets that are expanding, even when others contract.

A highlight of the year was Brunel's 50 year anniversary, a milestone that allowed us to reflect on our heritage and the entrepreneurial spirit of our founder, celebrate the achievements of our people, and recognise the trust placed in us by clients and specialists over five decades. While we marked this occasion in a meaningful and collaborative way, our focus remained firmly on looking ahead to the next chapter of innovation and growth. That forward-looking mindset drove our strategic and operational priorities. We made tangible progress in upgrading our systems, improving data accessibility, and embedding digital tools more deeply across our business. Our accelerated use of artificial intelligence is already enhancing matching accuracy, streamlining internal workflows, and enabling our consultants to deliver faster and more effective solutions to clients. These investments are not only improving efficiency today, they are reshaping how Brunel will operate and scale in the years ahead.

While financial results declined, we made progress that strengthens my confidence in our future. We sharpened our operational focus, reinforced cross-border collaboration, and laid the groundwork in the areas that will deliver sustainable growth.

2025 was demanding, but it proved the resilience and commitment of our people, and I am proud of what our teams accomplished. The disciplined execution and progress we achieved position us well to capitalise on future opportunities.

Looking ahead, we see renewed activity in several key markets and growing demand for Brunel's specialist expertise.

We enter 2026 with clearer priorities and stronger capabilities. The foundations we built in 2025, and the resilience of our people, give me confidence in Brunel's trajectory and our ability to deliver sustainable value for clients, specialists, employees and shareholders.

Peter de Laat, CEO

## 2 BRUNEL AT A GLANCE

### 2.1 HIGHLIGHTS



**120+**  
Offices



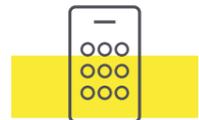
**45**  
Countries



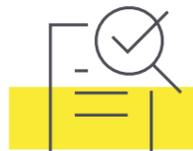
**6**  
Continents



**EUR 1,218 m**  
Revenue



**EUR 218 m**  
Gross Profit



**EUR 38 m**  
Underlying  
EBIT



**EUR 9 m**  
Free cash flow



**38%**  
Women in  
management  
positions



**11,313**  
**persons**  
Headcount

x EUR million, unless stated otherwise

	2025	2024
<b>Performance</b>		
Revenue	1,218	1,365
Gross Profit	218	263
Underlying operating costs	180	205
Underlying EBIT	38	59
Acquisition costs	3	2
One-off costs	18	5
Operating profit (EBIT)	17	52
Result before tax	12	44
Tax	8	14
Group result after tax	5	30
Net profit	3	30
<b>Ratios</b>		
Revenue growth vs prior year	-10.8%	2.6%
Gross margin	17.9%	19.3%
Underlying EBIT / Revenue	3.1%	4.3%
Operating profit / Revenue	1.4%	3.8%
Group result after tax / Revenue	0.4%	2.2%
<b>Balance</b>		
Working capital	228	277
Total equity	270	317
Balance sheet total	538	582
Net cash flow	-23	20
<b>Ratios</b>		
Total equity / total assets	50.2%	54.5%
Current assets / current liabilities	2.39	2.68
<b>Workforce (FTE)</b>		
Employees total (average)	11,313	12,359
Employees direct (average)	9,989	10,869
Employees indirect (average)	1,324	1,490
Employees total (year-end)	10,769	11,541
Employees direct (year-end)	9,530	10,206
Employees indirect (year-end)	1,239	1,335
<b>Information per share (in EUR)</b>		
Earnings per share	0,06	0,59
Shareholders' equity per share	5,34	6,25
Dividend per share	0,35	0,55
Highest share price	10,66	11,44
Lowest share price	7,50	8,33
Closing share price at 31 December	7,76	9,07
Market capitalisation at 31 December (EUR million)	391,5	457,6

## About Brunel

Brunel is a globally recognised company delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent. Brunel's business is centered on supporting our clients with specialists and flexibility on significant investment and R&D projects.

We have established a solid foundation for future growth and are fully prepared to seize the opportunities within our markets. With 50 years of market experience

in renewables, conventional energy, mining, life sciences, future mobility, industrials & technology, and many other sectors, we help our clients to finish major projects, safely, compliantly, on-time, within budget and at the highest quality. We are strategically positioned to capitalise on the energy transition, significant infrastructure investments and the growing need for climate change adaptation.



## 2.2 CORPORATE PROFILE

Since its founding in 1975 by Jan Brand, Brunel has evolved from a local Dutch start-up into a trusted global partner, now active in over 45 countries with a network of about 11,000 specialists across diverse sectors from renewables, conventional energy and mining to life sciences, future mobility and industrials & technology and many other sectors. This milestone reflects Brunel's enduring dedication to connecting exceptional talent with pioneering projects, driving progress and delivering sustainable value.

### Pioneering a lasting impact

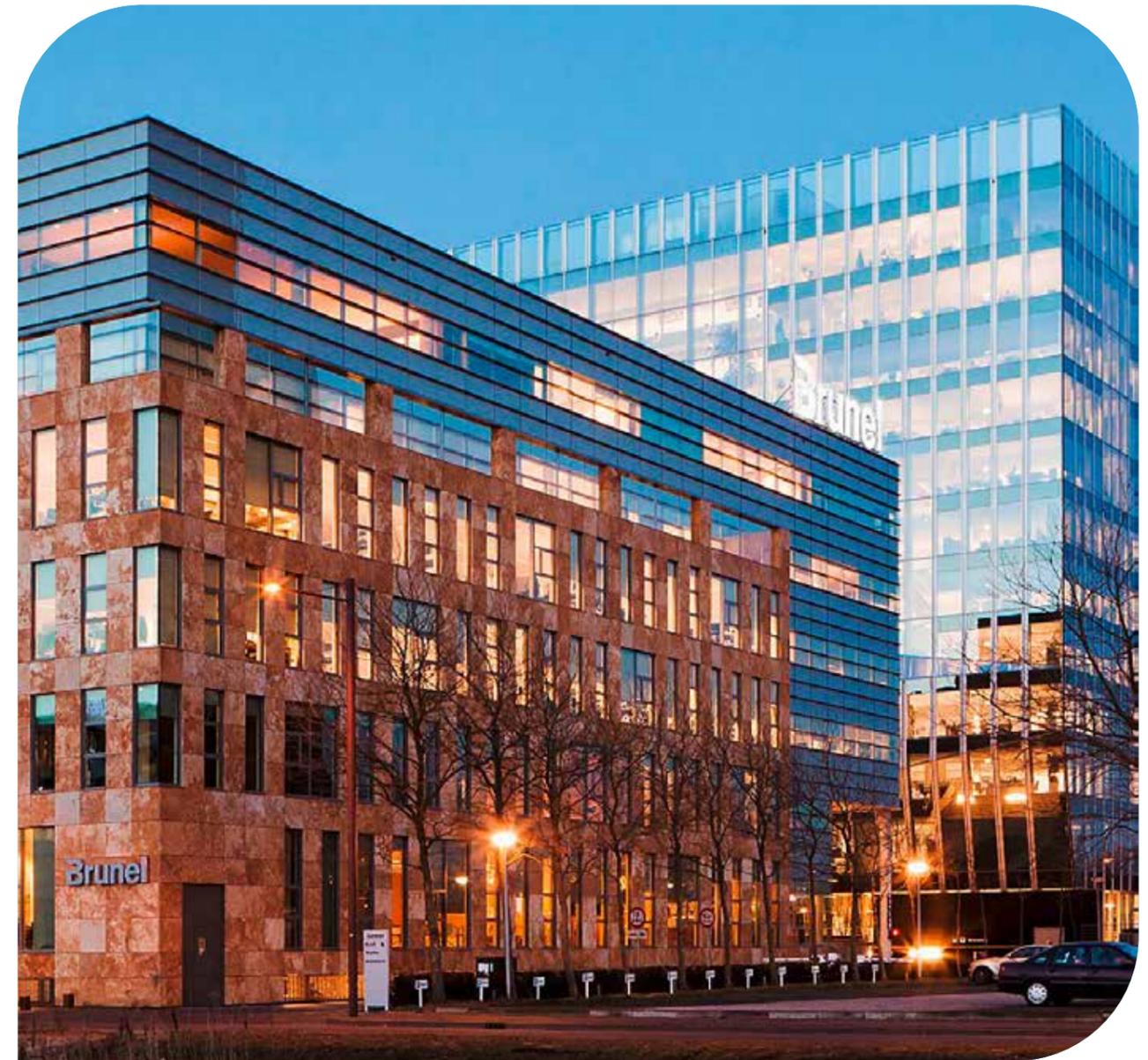
For 50 years, Brunel has been at the forefront of delivering specialised expertise, project management, and talent acquisition services. By staying ahead of market shifts, embracing new technology, and building trusted partnerships, we've helped clients solve the most complex challenges, drive results, and grow with confidence - while enabling thousands of professionals to build meaningful careers.

### Peter de Laat, CEO:

*"Fifty years is a significant milestone for Brunel and a testament to the strength of our global partnerships. Our clients, specialists and investors have been central to our success, and we are grateful for the trust they place in us. We are proud of our legacy and confident in our ability to remain a trusted partner in the global industries we serve."*

### Looking ahead: The next 50 years:

As Brunel steps into its next chapter, its focus will be on growth, investing in digital and AI-driven capabilities, and continuing to deliver value through sustainable practices and global collaboration, becoming a force for positive change in the industries it serves. Brunel's vision is to remain the partner of choice for businesses tackling complex challenges, and for professionals ready to make their mark on the world's most important projects.



### A Powerful Network of Specialists

Over the years, Brunel has consistently stayed true to Jan Brand's founding vision: placing highly qualified mainly technical specialists in demanding roles. What began as a family-run business with bold ambitions has evolved into a resilient and sustainable enterprise. Despite repeated international expansion, Brunel has preserved its entrepreneurial spirit and talent-driven culture. This foundation has enabled the company to remain agile, deliver globally, and consistently provide high-quality, fully compliant solutions and services.

### Caring about a better future

At Brunel, our commitment to people and the planet is deeply embedded in our identity, and reflected in everything we do. Social responsibility is an important guiding principle in our ambition to build a better future for professionals and a more sustainable world. We create meaningful career opportunities and invest in continuous upskilling to prepare specialists for the challenges ahead. By connecting talent across borders, we foster a culture of diversity, inclusion, and belonging. Our global network operates with integrity, driving innovation and shaping the future through cutting-edge technologies. Together, we accelerate digital transformation and energy transition for our clients, making a lasting impact on industries and society.

## 2.3 OUR GLOBAL PRESENCE

### 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)  

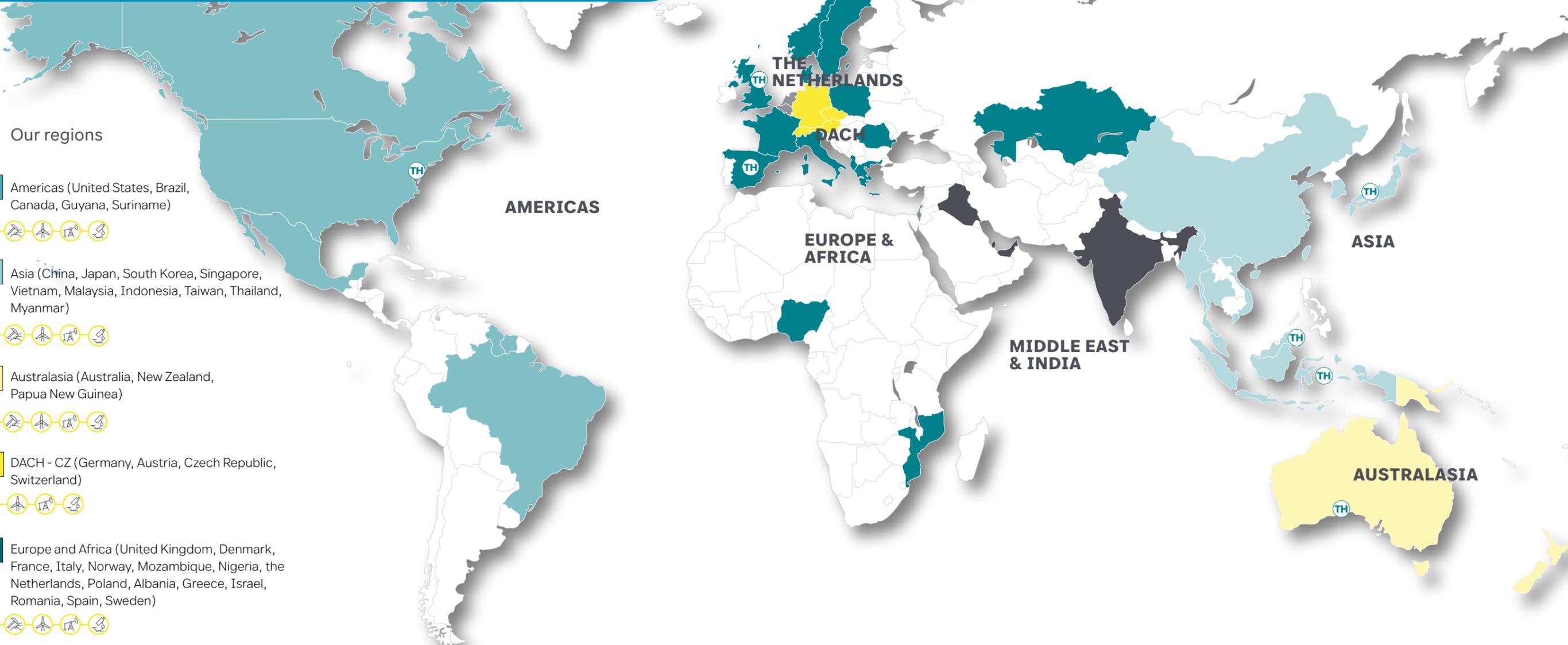
- 4 DACH - CZ (Germany, Austria, Czech Republic, Switzerland)  

- 5 Europe and Africa (United Kingdom, Denmark, France, Italy, Norway, Mozambique, Nigeria, the Netherlands, Poland, Albania, Greece, Israel, Romania, Spain, Sweden)  

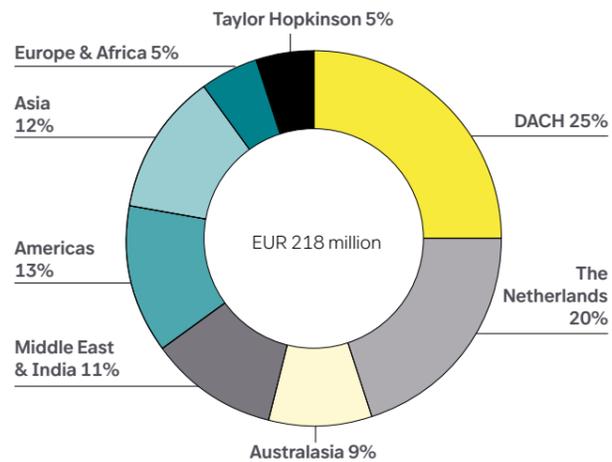
- 6 Middle East and India (India, Iraq, Kuwait, Qatar, United Arab Emirates)  

- 7 The Netherlands, Belgium  

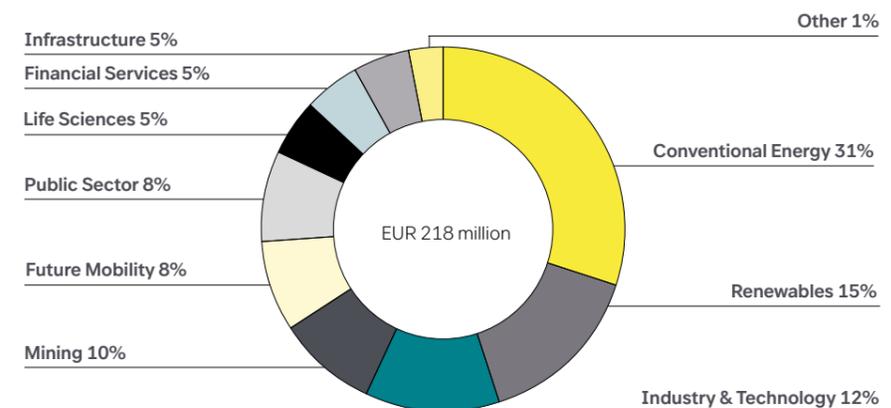
- TH Taylor Hopkinson (Scotland, Spain, United States, Taiwan, Singapore, Australia, Japan, South Korea)  

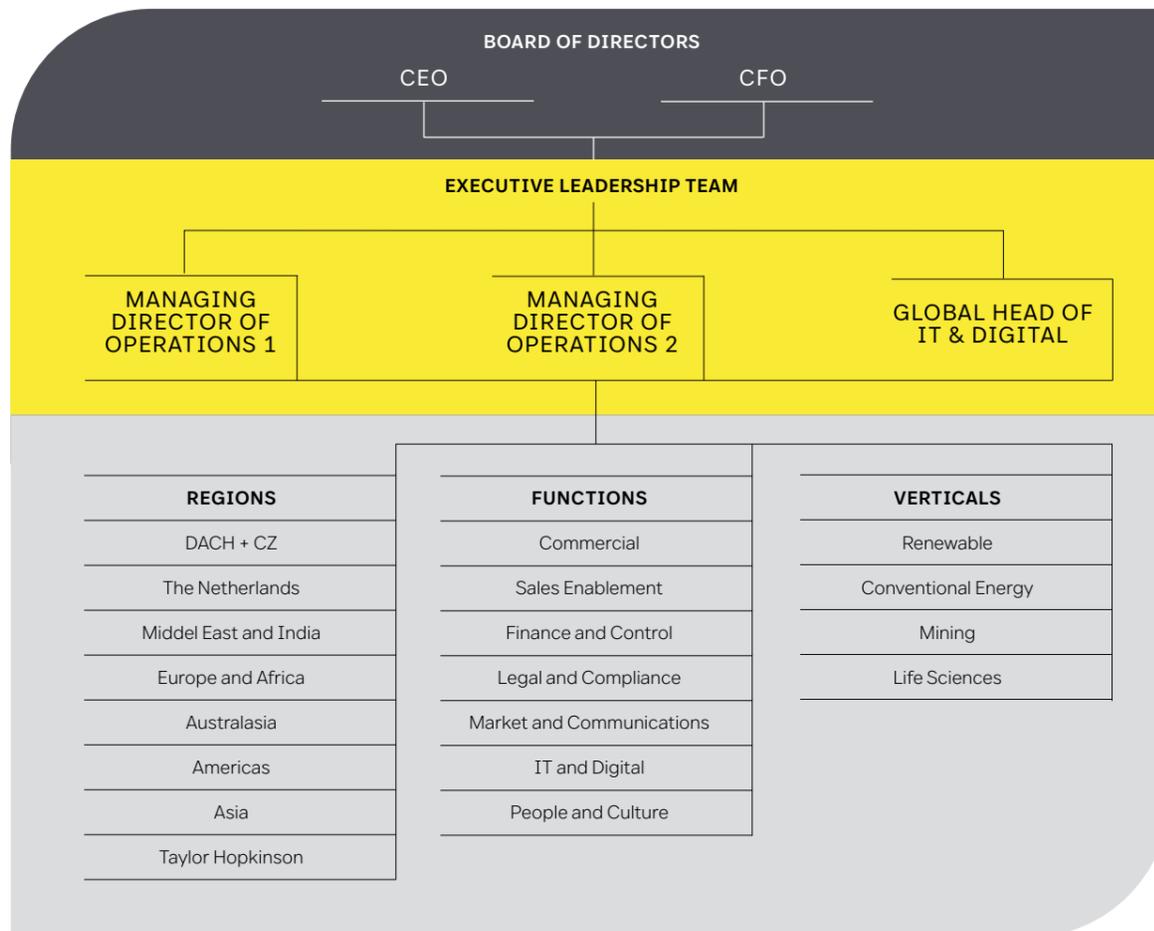
### GROSS PROFIT REGIONS



### GROSS PROFIT VERTICALS



## 2.4 ORGANISATIONAL STRUCTURE



## 2.5 BRUNEL'S MANAGEMENT

### Board of Directors

The Board of Directors consists of two members: a Chief Executive Officer and a Chief Financial Officer. Peter de Laat was appointed Chief Executive Officer of Brunel International N.V. on 1 October 2024. 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. Toine van Doremalen has been appointed as CFO for a period of four years after the approval by the Annual General Meeting of Shareholders on 15 May 2025.

### Executive Leadership Team

Since the establishment of Brunel's Executive Leadership Team (ELT) on 1 January 2024, Brunel has remained focused and disciplined in executing its strategic priorities, including the cost reduction programmes in 2024 and 2025. In response to a rapidly changing global landscape and declining performance, the ELT has initiated a comprehensive strategic review. This ongoing review process will be designed to ensure that Brunel remains agile, resilient, and well-positioned for sustainable growth in the years ahead. An update of the strategy will be published and discussed during a Capital Markets Day in May 2026.



Peter de Laat,  
CEO (1972)



Toine van Doremalen,  
CFO (1973)



Tania Sinibaldi,  
Managing Director of  
Operations (1970)



Jon Proctor,  
Managing Director of  
Operations (1982)



Stefan de Boer,  
Global Head of IT &  
Digital (1980)

The combined experience and expertise of the Executive Leadership Team will ensure the envisioned strategy is executed effectively. Each member's unique skills and knowledge contribute to a comprehensive approach, addressing all potential challenges.

1975

- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

# 1975 - FIRST OFFICE IN THE NETHERLANDS

## 2.6 GLOBAL LEADERSHIP TEAM

The Global Leadership Team holds overall responsibility for the execution of our strategic agenda. Our operations are structured around eight regional business units (see Brunel's global presence), each supported by global functions. The degree of support and collaboration between regional units and global functions is tailored to reflect market dynamics, client requirements, and the scale and maturity of each region. While client engagement and service delivery

are primarily driven at the regional level, strategic oversight of verticals is entrusted to the Directors of Operations.

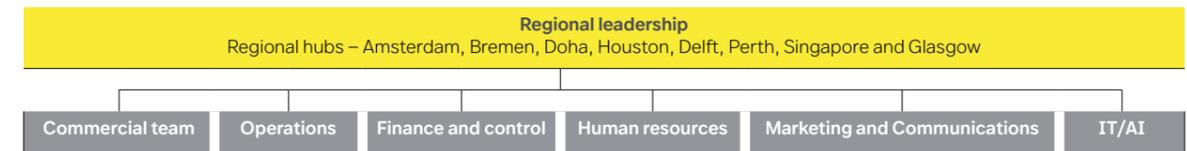
This operating model enables us to leverage both the strength of local client relationships and the expertise of our global organisation, ensuring agility and responsiveness to emerging market opportunities.

## 2.7 GLOBAL SUPPORT FUNCTIONS

Brunel has implemented a global infrastructure that connects all continents via regional hubs located in Amsterdam, Bremen, Doha, Houston, Delft, Perth, Singapore, and Glasgow. These hubs facilitate the sharing of financial and commercial resources across the organisation.

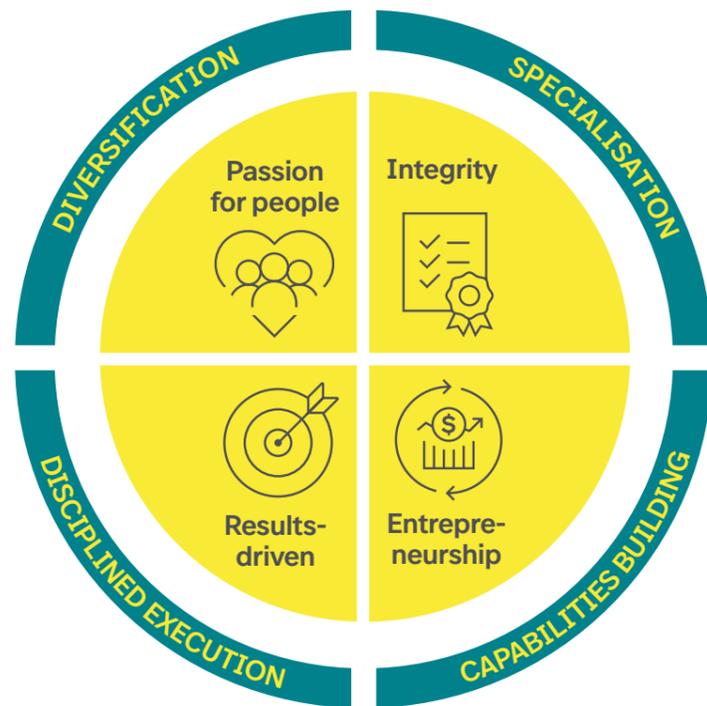
candidates, while being supported by robust regional operations. The centralised model enhances operational efficiency and cost-effectiveness, strengthens communication between employees and leadership, and ensures rigorous risk management, internal controls, and compliance across the business.

This structure allows our commercial teams, including business development, account management, and recruitment, to maintain a strong focus on clients and



# 3 REPORT FROM THE BOARD OF DIRECTORS

## 3.1 STRATEGIC CONTEXT AND EXECUTION



At Brunel, our operations are underpinned by a clear set of core values: passion for people, integrity, entrepreneurship, results-driven mindset.

These principles guide our decision-making and shape our long-term strategic direction, with a strong emphasis on sustainability and responsible business practices.

We are committed to operating with a long-term

perspective, taking into account the interests of all stakeholders and the broader societal impact of our actions. For Brunel, sustainability encompasses more than environmental stewardship, it means securing long-term success and profitability, supporting the career development of our professionals and specialists, cultivating enduring relationships with clients and suppliers, embracing technological innovation, meeting stakeholder expectations, and investing in the communities in which we operate.

Our passion for people is reflected in our global network of about 11,000 specialists, representing nearly 100 nationalities. We take our responsibility to these professionals seriously, providing fair employment conditions, a safe and secure working environment, and continuous career development opportunities.

To foster customer engagement, experience, and loyalty, we recognise the importance of adopting data-driven, creative, and customer-centric strategies. By leveraging the latest technologies, we aim to deliver exceptional service and value.

Brunel is actively advancing its use of artificial intelligence (AI) to improve operational efficiency and

strengthen the value we deliver to clients. Our focus on AI is centred around three core objectives: improving conversion rates, enhancing specialist retention, and minimising time spent on routine administrative tasks. This targeted approach not only strengthens our internal processes but also significantly enriches the overall experience for both clients and contractors. By streamlining interactions and increasing productivity, we are fostering more seamless and effective partnerships across our global network.

Note: The Report from the Board of Directors (consisting of page 18 up to and including 129, page 144 up to and including 146, and page 218 up to and including 221), 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.

## 3.2 BUSINESS ENVIRONMENT

### 3.2.1 KEY MARKETS AND OUTLOOK

Our operations in the Netherlands and Germany are particularly exposed to macroeconomic conditions, with business performance closely tracking broader economic trends. As a result, macroeconomic indicators serve as key leading signals for these markets.

In other regions, we apply a more tailored analytical approach, combining macro insights with in-depth assessments of market-specific indicators, such as capital investment activity and overall business sentiment, to develop a more accurate, locally relevant outlook. Alongside this, Brunel's strategic diversification efforts are beginning to deliver encouraging results.

#### RENEWABLE ENERGY

The energy transition is now a defining driver of global capital investment. Electricity demand continues to rise structurally, driven by electrification, data centre expansion and industrial decarbonisation. Renewable energy has become the dominant source of new power generation capacity globally, led by large-scale solar and wind projects. Grid infrastructure and energy storage have emerged as critical bottlenecks,

**TANIA SINIBALDI**  
MANAGING DIRECTOR OF OPERATIONS  
(RESPONSIBLE FOR AMERICAS AND AUSTRALASIA AND MEMBER OF ELT)

*"Since joining Brunel, global collaboration has been a defining highlight. My day starts in Perth but quickly connects me with peers across continents, reminding me of the power of diversity in driving success. This exposure fuels my curiosity and agility, helping me challenge the status quo and lead continuous improvement. A standout example is our global tech agenda, simplifying work while enhancing experience. The trust placed in me to shape wider operations has been deeply rewarding, and I'm proud to contribute to a high-performing, happy Brunel that's always evolving."*



## DESCRIPTION OF OUR VERTICALS

### Global Verticals



#### RENEWABLE ENERGY

Brunel supports the global transition to sustainable energy by providing expert workforce solutions to the renewable energy sector. From wind and solar to hydro and bioenergy, we connect specialised professionals with projects that are reshaping the world's energy landscape.



#### CONVENTIONAL ENERGY

With decades of experience in oil and gas, Brunel remains a trusted partner for conventional energy projects worldwide. We ensure operational excellence and safety compliance through skilled professionals at every stage of exploration, production, and infrastructure development.



#### MINING

Brunel delivers talent and workforce solutions across the full mining lifecycle—from exploration and development to production and rehabilitation. Our global reach and deep industry knowledge help clients meet technical, environmental, and regulatory challenges with confidence.



#### LIFE SCIENCES

In the fast-evolving life sciences industry, Brunel provides highly qualified professionals for pharmaceuticals, biotechnology, medical devices, and food. We help companies accelerate innovation, ensure compliance, and improve patient outcomes through expert talent placement.

accelerating investment into transmission networks, battery systems and alternative storage technologies. High-growth regions, including Asia, Australia, Western Europe, are benefiting from strong policy support and international financing, creating a robust long-term project pipeline across power generation, grid development and energy infrastructure.

#### CONVENTIONAL ENERGY

Conventional energy markets are entering a structurally oversupplied phase as non-OPEC production growth continues to outpace demand expansion. While oil prices remain under pressure in a lower-price environment, energy security concerns are sustaining investment in gas, LNG and midstream infrastructure, particularly in Europe and Asia. Capital discipline remains a strategic priority for energy companies, with investment increasingly directed towards brownfield optimisation, LNG expansion and digital efficiency rather than large-scale greenfield upstream developments.

#### MINING

The mining sector is undergoing a fundamental transformation driven by the rapid expansion of electrification, renewable energy and electric mobility. Demand for critical minerals such as lithium, copper, nickel and rare earths continues to grow, while governments are prioritising domestic production, processing capacity and alternative supply routes to reduce geopolitical exposure. Resource nationalism, regulatory scrutiny and permitting complexity are increasing project execution risk, reinforcing the need for advanced mining technologies, automation and sustainable extraction methods.

#### LIFE SCIENCES

The life sciences sector continues to rebalance its global footprint in response to geopolitical risk, regulatory pressure and supply chain vulnerability. Pharmaceutical and medical device companies are increasingly adopting dual-sourcing and regional manufacturing strategies, with expanding capacity in Southeast Asia and Latin America. Digitalisation and artificial intelligence are reshaping food production, healthcare delivery and consumer engagement models, while tightening environmental and product safety regulation is driving sustained investment in compliance, packaging innovation and sustainable manufacturing.

## 3.2.2 GLOBAL BUSINESS ENVIRONMENT

The global environment in which we operate is evolving at a fast pace. To remain competitive and resilient, Brunel has established systems that enable us to adapt to change and monitor progress effectively. Across all regions and organisational levels, our employees actively track key indicators that reflect shifts in the business environment. These insights support informed strategic choices and enhance operational agility.

The seven indicators outlined below are considered the most relevant to Brunel's global operations, providing a consistent framework for assessing market dynamics and guiding our response.

### Macro-economics and Industry Cycles

**Trends:** The global economy is expected to stabilise, with EU growth around 1.5% and inflation returning to target levels. Energy security and transition remain key structural themes.

**Opportunities:** Sustained investment in energy transition and infrastructure projects continues to drive demand for skilled talent and project flexibility.

**Risks:** Economic recovery remains uneven, with geopolitical uncertainty and productivity gaps posing downside risks.

**Response:** Refer to "Risk Management - Macro-economic/Geopolitical," pg. 105.

### Competition

**Trends:** Industry consolidation and new entrants from EPC and generalist firms are reshaping competitive dynamics.

**Opportunities:** Differentiation through specialised expertise and integrated workforce solutions enhances client value.

**Risks:** Ongoing margin pressure and intensified competition for skilled professionals.

**Response:** See "Risk Management - Competition," pg. 106.

### Talent Market

**Trends:** Labour markets remain tight, with moderating wage growth and evolving expectations driven by technology and generational change.

**Opportunities:** Expanding digital recruitment capabilities and engaging diverse talent pools strengthen market positioning.

## DESCRIPTION OF OUR VERTICALS

### Local Verticals



#### FUTURE MOBILITY

Brunel is at the forefront of future mobility, supporting advancements in electric vehicles, autonomous systems, and sustainable transport. We provide specialised talent to drive innovation in engineering, software, and infrastructure development for next-generation mobility solutions.



#### INDUSTRIAL & TECHNOLOGY

From advanced manufacturing to automation and digital transformation, Brunel delivers workforce expertise in industrial and technology sectors. We enable organisations to optimise performance, scale innovation, and stay competitive in an ever-changing market.



#### FINANCIAL SERVICES

Brunel partners with financial institutions to deliver skilled professionals in areas such as risk management, compliance, digital transformation, and fintech. Our deep understanding of regulatory environments and technical demands ensures agility and resilience.



#### PUBLIC SECTOR

Brunel provides staffing and consultancy solutions tailored to the unique needs of public institutions. We support governments and public agencies with project management, policy implementation, and digital services to drive public value and operational efficiency.



#### INFRASTRUCTURE

Brunel plays a key role in infrastructure development by connecting experienced professionals to major civil, structural, and transportation projects. We support public and private initiatives aimed at building resilient, sustainable, and future-ready communities.

\* 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.

**Risks:** Persistent skills shortages and evolving labour regulations increase operational complexity.  
**Response:** "Risk Management - Human Capital," pg. 107.

**Client Demands**

**Trends:** Clients increasingly seek comprehensive, flexible workforce solutions and measurable performance outcomes.  
**Opportunities:** Enhanced client engagement and data-driven staffing models support value creation.  
**Risks:** Accelerated delivery expectations and stricter vendor selection criteria exert margin pressure.  
**Response:** "Risk Management - Contract Negotiation," pg. 106.

**Regulatory Landscape**

**Trends:** Regulatory complexity continues to increase, particularly in data protection, AI, labour mobility, and energy transition.  
**Opportunities:** Strong compliance culture and proactive social dialogue help meet client and regulatory needs.  
**Risks:** Rising compliance costs and potential reputational exposure from evolving standards.  
**Response:** "Risk Management - Compliance," pg. 110.

**Technology and Digitalisation**

**Trends:** AI and automation are becoming integral to business operations and workforce management.  
**Opportunities:** Digital transformation enhances efficiency, productivity, and service differentiation.  
**Risks:** Cybersecurity, data privacy, and technological disruption require ongoing investment and vigilance.  
**Response:** "Risk Management - IT and Digital Risks," pg. 108.

**Sustainability and Governance**

**Trends:** ESG expectations continue to rise, with growing focus on energy transition and responsible supply chains.  
**Opportunities:** Strengthening purpose-driven practices and expanding low-carbon workforce solutions support long-term growth.  
**Risks:** Declining investment in fossil fuel projects and evolving disclosure requirements may affect certain markets.  
**Response:** "Risk Management - Macro-economic/ Geopolitical," "Sustainability related risks," pg. 116.

3.2.3 STRATEGY OVERVIEW

Brunel is a recognised leader in delivering tailored and sustainable workforce and project solutions. By connecting the expertise of our global network of specialists to pioneering projects, we empower our clients to lead transformative change across industries—both now and in the future.

Our purpose is rooted in creating a better future for people and the planet. Through our commitment to innovation, collaboration, and responsible business practices, we contribute meaningfully to industry advancement and societal progress.

We have started the process of updating our strategy, taking into account the current macro-economic circumstances, the outlook for our core markets and the developments in technology and in particular AI.

A. FINANCIAL AND NON-FINANCIAL TARGETS\*

Revenue	Revenue	Gross Profit
	High Single digit YoY growth	High Single digit YoY growth
	<b>Progress</b>	<b>Progress</b>
	2025: -11% (organically: -7%)	2025: -17% (organically: -14%)
Profitability	Conversion ratio (EBIT/GP)	EBIT
	>32% target conversion ratio Yearly fall through of GP to EBIT 40-50%	6.5%
	<b>Progress</b>	<b>Progress</b>
	2025: 17,5%	2025: 3.1%
Culture	Connected specialists	Market leading engagement
	Contracting >13,000 Perm > 2,000	NPS>25
	<b>Progress</b>	<b>Progress</b>
	Contracting > 9,530	2025: 54

\* 2027 targets based on current strategy, subject to change after announcing updated strategy.

**Diversification:**

Brunel continues to focus on carefully selected market segments, referred to as verticals. Through a combination of local execution and global connectivity, we aim to establish market-leading positions within our targeted sectors.

Leveraging our global infrastructure, we are reshaping the way Brunel engages with its markets. This approach enables us to capture a broader and more diverse range of opportunities, enhancing our ability to deliver value across geographies and industries.

**Progress and results 2025**

Strategic megatrend alignment – Energy transition and digitalisation continue to drive long-term opportunities in key sectors.

**Specialisation:**

Brunel's ability to attract top-tier specialist professionals enables the formation of dynamic and influential professional communities. These communities serve as platforms where like-minded individuals connect, share knowledge, and foster innovation in response to everyday challenges.

Through these networks, we nurture and support the development of talent, encouraging continuous progression and collaboration. Combined with our global capability to connect specialists to exceptional career opportunities across all industries we serve, these communities create a powerful gravitational pull, drawing leading professionals and clients towards Brunel.



Progress and results 2025	Highlight Talent attraction and retention
<ul style="list-style-type: none"> <li>Engagement through MyBrunel: The global MyBrunel platform now connects thousands of specialists with Brunel every day, creating meaningful touchpoints throughout their journey. This continuous engagement strengthens relationships and helps improve retention.</li> <li>Next Best Job offers: Our proprietary AI match engine automatically connects specialists to their next best-fit project, ensuring a smooth transition between assignments while keeping consultants closely involved.</li> <li>Improved feedback loops: New feedback mechanisms complement NPS to detect early where we can improve and how candidates and clients experience our processes.</li> <li>Continued focus on adoption: We keep driving awareness and understanding of AI and digital tools across teams, ensuring technology is embraced, optimised, and continuously improved.</li> </ul>	<ul style="list-style-type: none"> <li>Created a global MyBrunel platform to enhance engagement and strengthen long-term specialist relationships.</li> <li>Built a proprietary AI match engine enabling faster, more accurate job-to-talent matching across markets.</li> <li>Improved candidate and client insights through enhanced analytics, driving focused optimisation plans.</li> </ul>

**Capabilities building:**

Brunel continues to distinguish itself as a leading specialist in the services we provide. We take pride in the consistently high quality of our delivery, a standard that is recognised and valued by both our clients and specialists. Our sustained emphasis on capabilities building enables us to develop deep market insights, empowering us to challenge conventional thinking and contribute meaningfully to our clients' success. This strategic approach, combined with our global network, reinforces Brunel's position as a trusted and valued partner across the industries we serve.

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.

**Disciplined execution:**

Disciplined execution remains central to Brunel's strategic delivery. It reflects our commitment to maintaining momentum throughout the year. Success in this regard depends on the seamless integration of

three critical elements: our people, our processes, and our systems. When these components operate in harmony, Brunel is well-positioned to evolve into a truly high-performing and purpose-driven enterprise.

Progress and results 2025	Highlight Expanding our end-to-end solutions	
<ul style="list-style-type: none"> <li>Expanded services –Continuing to enhance client solutions across RPO, Commissioning, and Statement of Work.</li> <li>Market positioning –Advance Careers, now fully integrated with Brunel, is strengthening its presence in energy transition, sustainability, and emerging technology recruitment.</li> </ul>	<p><b>Project &amp; Consulting Solutions</b> Brunel provides custom support, an international network and local knowledge to deliver seamless project solutions</p> <p><b>Workforce Solutions</b> Brunel leverages advanced recruitment techniques and strategic workforce planning to streamline talent acquisition and enhance overall performance.</p> <p><b>Global Mobility Solutions</b> 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>Project Risk Assurance</li> <li>Operational Readiness &amp; Assurance</li> <li>Commissioning &amp; Start-Up</li> </ul> <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>

Progress and results 2025	Highlight Delivering growth
<ul style="list-style-type: none"> <li>Sharper KPI Steering – Enhanced clarity in processes and strengthened data-driven decision-making.</li> <li>Stronger Digital Platforms – Expanded IT infrastructure with AI-powered intelligence to support growth.</li> <li>Higher Conversion – Leveraged network optimisation to drive deeper engagement and improved outcomes.</li> <li>Ensured Compliance – Reinforced governance frameworks to guarantee secure and reliable delivery.</li> <li>Greater Efficiency – Automated workflows to accelerate productivity and operational excellence.</li> <li>Cost Discipline – EUR 20 million cost reduction plan delivered (announced Q2 2024) and additional EUR 10 million cost reduction plan fully implemented (announced Q2 2025)</li> </ul>	<p><b>Key Drivers</b></p> <ul style="list-style-type: none"> <li>Accountability &amp; KPI-Driven Execution – Embedding clear ownership and measurable performance indicators across all initiatives.</li> <li>Continuous Process Optimisation – Driving operational excellence through ongoing refinement and efficiency improvements.</li> <li>Data-Driven Sales &amp; Market Approach – Leveraging analytics to enhance decision-making and market responsiveness.</li> <li>AI &amp; Digital Transformation – Accelerating innovation through advanced technologies and intelligent automation.</li> </ul>

*Key enablers across the strategic pillars:*

### Excellent people

In 2025, Brunel continued to invest in its greatest asset: our people. Our culture, rooted in accountability, inclusivity, and continuous development, empowers employees to thrive both professionally and personally.

A key milestone this year was the launch of Brunel's new Learning Management System (LMS). This platform marks a significant step forward in supporting employee growth, performance, and career development.

We also continued to expand our leadership programmes and reinforced our commitment to diversity and wellbeing. These initiatives not only foster individual development but also strengthen Brunel's resilience and readiness for the future. For further details, please refer to the People section of this report (pages 48-53).

### Strong Brand

Brunel's brand continues to evolve as a global network of specialists, connecting top talent with transformative projects across industries. In 2025, we reinforced our positioning through strategic partnerships, targeted marketing, and a renewed focus on customer experience. Our unified purpose, to deliver intelligent, high-impact solutions, remains at the heart of everything we do.

By combining our global reach with a personal commitment to every employee, we continue to offer exceptional career pathways and strengthen our reputation as a trusted partner and employer of choice.

### Scalable Global IT Platform and Digital Tools

2025 marks a pivotal year for Brunel's Global IT and Digital transformation. Building on the momentum of 2024, we launched several initiatives aimed at enhancing agility, transparency, and innovation. The full implementation of OneUp Sales introduced real-time dashboards and standardised KPIs across regions, improving visibility and collaboration.

Data analytics has become central to our decision-making, offering deeper insights into customer behaviour and operational performance. We also expanded our use of AI and automation to streamline processes and elevate service delivery.

To balance innovation with operational excellence, we invested in employee development, cross-functional alignment, and a positive work environment.

Further details on IT and Digital risks and opportunities can be found in the Risk Management section (page 108).

### Acceleration through disciplined M&A

In recent years, Brunel has successfully executed targeted mergers and acquisitions that have strengthened our strategic position and expanded our capabilities across key markets. These transactions were guided by a disciplined approach, ensuring alignment with our long-term objectives and delivering tangible value to the organisation.

No M&A activity took place in 2025. Instead, our focus was on consolidating the benefits of previous acquisitions, integrating operations effectively, and leveraging synergies to support sustainable growth. While no deals were executed this year, we continue to remain open to future opportunities that align with our strategic ambitions and enhance our value proposition.

### AI strategy

The market in which Brunel operates is changing at an unprecedented pace. Technology has moved from a supporting role to a defining force in how work is organised and value is created. We are transitioning from the efficiency era to the cognitive era, where technology increasingly performs complete tasks autonomously.

### From platform-supported to platform-powered

This shift is already visible in our operations, client expectations, and labor market dynamics. Brunel is therefore deliberately moving from being platform-supported to platform-powered. Technology is becoming a core driver of how we operate, scale, and differentiate.

### People at the core

People remain at the heart of our business. Our recruiters continue to make the difference through market insight, experience, empathy, and judgment. AI does not replace this human value; it amplifies it, enabling greater focus on complex decision-making, relationships, and advisory work.

### Automation with purpose

Our AI approach goes beyond isolated solutions. We are implementing end-to-end automation across selected workflows to drive consistency, scalability, and quality at speed, while freeing capacity for meaningful human interaction.

### A platform built for ownership

Our AI platform, already delivering value across several regions, is becoming integral to our operating model. It embeds intelligence directly into our processes. We combine best-in-class external technologies with proprietary intelligence: we buy the muscles, but we build the brain.

### Responsible by design

Responsibility underpins our use of AI. We invest continuously in governance, transparency, and bias controls, with ethical considerations embedded by design. Trust is fundamental to long-term success.

### Data as the foundation

We continue to scale our AI platform and deepen automation, enabled by a modern data infrastructure. Improving data quality remains a priority, as high-quality data is essential for reliable, explainable, and increasingly predictive AI.

### Future-ready by design

Through the combination of human expertise, intelligent platforms, and high-quality data, Brunel is building a future-ready organisation, capable of adapting to change and delivering sustained value with confidence and responsibility.

# 3.3 SUSTAINABILITY STATEMENT

## 3.3.1 INTRODUCTION

Following Brunel's inaugural CSRD aligned report in 2024, progress was made in 2025 towards establishing the foundation for future ESG initiatives. Sustainability policies were further refined to reflect Brunel's approach towards sustainable and ethical business

### 2025 ESG DEVELOPMENTS

Creating a meaningful Environmental, Social, and Governance (ESG) impact remains a priority for Brunel. Throughout 2025, the company has concentrated on strengthening the internal foundations necessary to achieve its sustainability ambitions. These ambitions include a 25% reduction in Green House Gas (GHG) emissions in 2030 relative to the base year 2023 and creating an inclusive environment where individuals can thrive. The following chapters outline Brunel's key ESG developments during 2025.

#### DMA refinement

In 2025, Brunel enhanced its Double Materiality Assessment (DMA) to drive continuous improvement in its processes and ensure accurate identification of material sustainability matters pertinent to the company's operations and value chain. This refinement process incorporates advancements compared to the initial methodology.

The updated process included a comprehensive review of current market insights, sector trends, peer benchmarks, and internal business data. Input was gathered from a range of stakeholders including a client, shareholders, NGO and key internal leads to capture a broader range of perspectives within the assessment.

Additionally, a systematic evaluation of impacts, risks, and opportunities (IRO) was conducted across Brunel's entire value chain, encompassing upstream, operational, and downstream activities. The revised assessment ensures that Brunel's sustainability reporting accurately represents not only the organisation's material impacts, risks, and opportunities, but also the evolving expectations of its

practices. Initial actions toward implementing the transition plan have commenced. We are proud of the progress achieved this year and look forward to continuing this progress in 2026.

stakeholders. More detailed information on the DMA process can be found in chapter 3.3.2.

#### United Nations Sustainable Development Goals (UN SDGs)

In 2025, Brunel performed an SDG mapping exercise to ensure that the company's sustainability efforts continue to contribute meaningfully to global challenges. As part of this process, all potential KPIs linked to the UN SDGs that were already required under EU ESRS requirements were identified and assessed against Brunel's operations. The KPIs can be found in chapter 3.3.3. This exercise ensures that we are able to communicate impact to non-EU stakeholders.

#### Sustainability policy developments

During 2025 Brunel has refined policies established in 2024 and embedded in day-to-day operations. Through internal alignment and gap analysis results, the basis has been set through which future sustainable impact can be realised. Based on the gap analysis results policies have been clarified, shared with regional management and responsible persons and made available for internal trainings. In upcoming years, Brunel will continue to ensure implementation and employee training.

A key development was the establishment of a Diversity, Inclusion and Belonging (DIB) council in each region in 2025. These councils play a vital role in identifying regional priorities, initiating relevant programmes, and fostering an inclusive culture throughout the organisation. A second development was the establishment of a global Health & Safety (HS) council: The council brings together representatives

from multiple regions to align on global standards, support continuous improvement in employee well-being and workplace safety, and oversee the consistent implementation of related policies and procedures across the organisation.

More detailed information on the 2025 progression and policy details can be found throughin chapter 3.2.4.

#### Transition plan progression

The table below gives an overview of our key decarbonisation levers and the progress across

	2023 Actuals	2024 Actuals	2025 Actuals	2030 goal
Electric lease vehicles	n/a	35%	47%	95%
Renewable electricity consumption	21%	27%	72%	55%
Zero emission buildings	n/a	33%	55%	75%
Buildings with LED lighting	n/a	n/a	55%	90%

As per policy when new locations are sought for, Brunel will give priority to buildings with green energy contracts. In 2025, 38% of the Group's buildings have renewable electricity contracts. Further, Brunel has continued in its ambition to electrify the entire car fleet. Whenever a lease car is retired during the reporting year, it is replaced with an electric vehicle. Brunel has the ambition to electrify the entire fleet (100%) by 2040. From 2024, Brunel saw a 12% improvement in its electric lease vehicle fleet and 45% improvement in Group renewable electricity consumption. In terms of zero emission buildings, which refers to buildings from a Scope 1 direct combustion perspective that do not use fuel oil, natural gas, LPG or GTL for heating, the improvement from the previous year is 22%. 2024 data for the number of buildings with LED lighting is unavailable for a comparison.

For the assets that Brunel leases, achievement of the 2030 target is dependent on a successful cooperation with the landlord or lease car vehicle operator. Brunel will seek out operators and landlords that offer these green contract possibilities.

reporting years, versus our 2023 baseline. For more information on the content, and methodology of our transition plan please refer to chapter 3.3.15. Additionally, we provide comparison figures for our GHG inventory (baseline vs. current year reporting) in the table "E1-6: Gross Scopes 1, 2, 3 and total GHG emissions".

In line with Brunel's transition plan a complete asset inventory was made of the number of vehicles and buildings and their respective energy labels.

#### Enhancing internal ESG reporting

During 2025, Brunel has enhanced its internal reporting structure. This includes the preliminary selection of an ESG reporting support tool. Brunel intends to select a reporting tool to help streamline ESG data gathering, management, GHG emissions reporting, and CSRD internal audit. Secondly, Brunel conducted internal ESG reporting training. The ESG reporting workshops improved the accuracy and consistency of data collection and reporting processes.

#### ESG Ratings progress

Based on frequent client sustainability related questions and ESG standard analysis (e.g., Ecovadis, S&P, CDP), Brunel focused on improving its ESG rating. This ensures that clients receive reliable ESG information on Brunel ESG related questions. Chapter 3.3.18. will discuss the Brunel ESG ratings in further detail.

# 1978 - FIRST INTERNATIONAL OFFICE

ANTWERP, BELGIUM

- 1975
- 1976
- 1977
- 1978**
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

## ESG CHALLENGES IN 2025

At Brunel we believe in doing better tomorrow through the experiences of today. Within this value we recognise the importance to reflect on our 2025 ESG challenges in order to improve further in 2026.

The most prominent challenge we encountered in 2025 was a fatal accident of a specialist at a third-party site, which occurred in February 2025. The investigation by local authorities is ongoing with formal reports not

having been shared by the client and/or local authorities. It has laid bare the insistent importance of Health & Safety measures, even if the subject is already at a high priority. To continuously improve our safety standards, Brunel established regional safety councils which monitor safety more closely and develop and implement safety measures based on the necessity of the region or entities.

## 3.3.2 GENERAL INFORMATION

### 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's business model is increasingly shaped by the material impacts, risks, and opportunities identified through the DMA. These include themes such as the

energy transition, AI, diversity and inclusion, and sustainable employment. While the core business model remains intact, these topics influence strategic decisions and are considered across short-, medium-, and long-term time horizons. As part of Brunel's ongoing ESG integration, sustainability considerations are progressively embedded into strategic planning, risk management, and innovation processes.

### BASIS FOR PREPARATION

Brunel International N.V. consolidated report for the financial year ending 31 December 2025 is publicly available on 20 February 2026. The sustainability reporting scope is aligned to the financial reporting scope. This report covers Brunel International N.V., including its value chain and business relationships. There have been no significant changes to the Brunel value chain in 2025.

The value chain consists out of:

1. Upstream (Suppliers)

2. Own operations (Corporate, Recruitment & Contracting, Own workforce)
3. Downstream (Clients & Communities)

Own workforce placed at client sites are part of reporting under S1 own workforce and S2 workers in the value chain is not applicable.

A detailed explanation on the reporting basis for preparation and information on Data Clarification and Definitions can be found in chapter 3.3.14 Basis for preparation.

### IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

This chapter provides an overview of Brunel's material topics defined during the DMA refinement process and an overview of the material topic corresponding

Impacts, Risks and Opportunities (IROs), ESG policies, and actions and targets where relevant.

## A RECAP OF OUR DMA IN 2024

In 2024, Brunel performed its first double materiality assessment. In this assessment, Brunel integrated 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. In 2025, Brunel refined and further developed the DMA

methodology through progressive insights gathered during the initial assessment and further guidance provided by EFRAG. Key internal stakeholders across various functions, regions, and divisions were selected to participate in the stakeholder engagement phase through interviews. Moreover, the core project team participated and reviewed the assessment during scoring and validation workshops from which the final list of material IRO's resulted. This was used as basis for the refinement process which is described below.

## DMA 2025 REFINEMENT PROCESS

In 2025, Brunel conducted a comprehensive refinement of its DMA to ensure continuous alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Since the 2024 assessment, numerous developments occurred, such as the first wave of CSRD reporting, guidance documentation

shared from the EFRAG, and market analysis conducted to provide insight and further clarity on the expectations of an aligned DMA assessment. Additionally, internal learnings and feedback received was taken into consideration to enhance the robustness and transparency of the process.

**AMIT PENKAR**  
 DIRECTOR UAE, IRAQ & INDIA

*"This year has been a milestone in my career, as I stepped into the role of Director for UAE, Iraq, and India after 15 years of growth and experience with Brunel. Throughout my tenure, I have witnessed both challenges and successes across each entity in my region and within Brunel globally. Our strategy and deliberate, composed approach have become even more focused and precise in today's competitive market. In this environment, our global presence, extensive network, and reputation as a trusted global player will continue to drive and sustain strong growth."*



## OUR REFINEMENT APPROACH INCLUDED THE FOLLOWING PHASES:

**Update of the business review:** We incorporated the latest market research, sector trends, peer benchmarking and internal documentation to provide an accurate and up-to-date understanding of relevant sustainability matters relevant to Brunel's business across the full value chain. Based on the results, the relevance and accuracy of the existing shortlist of sustainability matters and associated sub-topics were reassessed based on Brunel's current business operations.

**Stakeholder engagement:** As part of the 2025 DMA refinement, we expanded our stakeholder engagement to strengthen our process. We engaged with four external stakeholders, ranging from shareholders, a client and NGO, to capture diverse perspectives on our most material impacts, risks, and opportunities. Additionally, key internal stakeholders were interviewed or participated in the DMA process as part of the DMA panel, providing critical insights into Brunel's business operations and market context. These interactions provided valuable new input while also reaffirming previous DMA outcomes. We consider these interactions to be sufficient to support continuous improvement of our assessment process and to ensure it reflects current stakeholder expectations.

**IRO consolidation:** The IRO register was critically reviewed for clarity, precision, and relevance. Identified IROs were re-written and re-assigned to alternative sustainability matters and/or sub-topics to improve IRO definition accuracy. Additionally, new IROs identified during stakeholder interviews in 2025 were incorporated into the IRO register (elaborated on in the section below). This was followed by a duplication check and consolidation process to create a refined IRO register for scoring execution.

**Topic prioritisation:** The consolidated IRO register was reviewed and scored by designated members of Brunel's DMA panel according to their roles and responsibilities. The most relevant time-horizon per IRO (magnitude and likelihood across short-term, medium-term, and long-term horizons) was indicated and each IRO scored against defined parameter definitions for impact materiality and financial materiality defined IROs. The material IROs were determined based on a revised threshold which was determined by the project team and builds upon progressive insights. The application and appropriateness of this threshold was discussed to determine a realistic outcome which accurately represents Brunel's current business.

**Validation:** The internal review of the executed scoring was executed by the CFO and final validation conducted by Brunel's DMA panel designated to perform the DMA. During validation outliers and potential inconsistencies were discussed and rectified. The results of the DMA, along with its impact on our strategy, ambition, business model and reporting obligations were discussed within Brunel's DMA panel. Results were approved by the CEO and communicated to the Supervisory Board.

The 2025 DMA refinement resulted in 20 material IROs across 8 sustainability matters, as per the below table. Minor changes in the DMA outcomes resulted in the addition of material IROs related to Artificial Intelligence (AI) and enhanced material focus on IROs related to sustainability matter - Workforce well-being and human rights. No additional material sustainability matters were identified compared to 2023, demonstrating the continued relevance of the prior assessment.

IDENTIFIED MATERIAL TOPICS, CORRESPONDING IROS AND ESG POLICIES

Based on the outputs of the DMA, policies were developed to meet the intent of our IROs. The below table provides an overview of the material topics and corresponding IROs, ESG policies, and actions and targets where relevant. Detailed information on the ESG programmes and policies can be found in the following chapter.

Material sustainability topics & link to ESRs topic	Type of IRO	IRO description	Time horizon	Location in value chain	Covered under policies (which discuss actions and targets)
Contribution to the energy transition through clients (ESRS E1)	Financial opportunity	<b>Enhancing market position and growth while supporting the energy transition</b> By collaborating with both traditional and renewable energy clients, and leveraging work with Taylor Hopkinson, Brunel helps drive energy transition initiatives while also strengthening its own market position and growth prospects.	Long-term (>5 years)	Multiple value chain parts	Sustainability policy
Exposure to traditional (oil & gas) energy clients (ESRS E1)	Financial risk	<b>Risk of losing position as the preferred agency firm</b> If Brunel does not place the required talents at existing oil and gas clients, Brunel runs the risk of being replaced as the preferred human resources/recruitment firm by their clients. This can impact the revenue generated from Brunel's most prominent sector.	Medium-term (between 1 and 5 years)	Own operations	Sustainability policy
	Positive Impact (Actual)	Providing energy security during the energy transition Working with traditional oil & gas clients currently has a positive societal impact as there is a shortage in the supply of green energy to support society as a whole. Traditional oil & gas still has a role to play in today's energy transition, and Brunel can continuously support in contributing to energy security and ensure social stability.	Short-term (<1 year)	Downstream	Sustainability policy
	Financial opportunity	<b>Business growth through conventional energy</b> Despite the energy transition, global demand for oil and gas talent remains high. Brunel leverages this demand to drive profitability, support clients, and maintain investor confidence.	Long-term (>5 years)	Own operations	Sustainability policy
GHG emissions and energy consumption (ESRS E1)	Negative Impact (Actual)	<b>Dependence on Oil &amp; Gas</b> Exposure to traditional oil & gas clients does not contribute to a sustainable future "	Long-term (>5 years)	Multiple value chain segments	Sustainability policy
	Negative Impact (Actual)	<b>Significant Scope 3 emissions from global travel</b> Frequent long-distance travel for relocating candidates and rotating staff contributes heavily to Brunel's Scope 3 emissions, negatively affecting the environment and global climate goals.	Medium-term (between 1 and 5 years)	Own operations	Sustainability policy

Material sustainability topics & link to ESRs topic	Type of IRO	IRO description	Time horizon	Location in value chain	Covered under policies (which discuss actions and targets)
Diversity, Inclusion and belonging (ESRS S1)	Positive Impact (Actual)	<b>Creating an inclusive work environment</b> Brunel promotes a safe and inclusive workplace through its DIB strategy and initiatives like awareness training, inclusive communication, engagement surveys, DIB councils, inclusive recruitment practices and support for people with an impairment.	Long-term (>5 years)	Own operations	DIB and H&S Policies
Workforce well-being and human rights (ESRS S1)	Negative Impact (Actual)	<b>Inadequate client labour condition standards and H&amp;S practices</b> Specialists placed by Brunel in high-risk environments (such as oil rigs, conflict zones, or regions with challenging geographical, political, or cultural conditions (e.g., tribal disputes in Papua New Guinea)) may be exposed to health and safety risks. This limited influence over client sites can lead to work-related injuries, illnesses, or fatalities, impacting workforce well-being.	Medium-term (between 1 and 5 years)	Multiple value chain parts	Human Rights and Modern Slavery Policy, and CoC
	Positive Impact (Actual)	<b>Ensuring fair labour conditions and a safe workplace</b> Brunel ensures a safe workplace through health and safety training, rigorous management, client collaboration, and advanced tools like global specialist tracing, often exceeding local standards. Its strong compliance and ethical practices also promote fair labour conditions, helping prevent exploitation and unfair practices for employees and specialists placed at client sites	Short-term (<1 year)	Own operations	Human Rights and Modern Slavery Policy, and CoC
	Positive Impact (Potential)	<b>Integrating Health &amp; Safety into client KYC procedures</b> Brunel can play a key role in placing talent in safer, more ethical workplaces by aligning with business partners and clients who uphold at standard Health & Safety practices.	Medium-term (between 1 and 5 years)	Own operations	Policies, actions, targets, and associated procedures to be developed in 2026
	Positive Impact (Actual)	<b>Enhancing internal productivity and employee experience with AI.</b> By using AI to automate repetitive tasks and optimise workflows, Brunel improves internal processes, allowing employees to focus on higher-value work and enhancing overall workplace experience.	Medium-term (between 1 and 5 years)	Own operations	Policies and associated procedures to be developed in 2026

Material sustainability topics & link to ESRG topic	Type of IRO	IRO description	Time horizon	Location in value chain	Covered under policies (which discuss actions and targets)
Talent attraction, development & career opportunities (ESRS S1)	Financial opportunity	<b>Strengthening recruitment to meet evolving client needs</b> Brunel can meet client demand by recruiting skilled specialists who enhance performance, strengthen its reputation, and increase business value. Adapting to flexible work trends and investing in social network recruiting and employer branding helps Brunel attract top talent efficiently, even in tight labour markets.	Long-term (>5 years)	Multiple value chain parts	Talent Attraction, Development & Training policy
	Positive Impact (Actual)	<b>Addressing talent shortages through mobility</b> Brunel leverages its global footprint and mobile specialist pool to supply skilled talent to underserved markets, supporting local growth, career opportunities, and workforce resilience.	Long-term (>5 years)	Downstream	Talent Attraction, Development & Training Policy
	Positive Impact (Potential)	<b>Career development and international growth</b> Brunel offers training, coaching, and succession planning to build skills and career paths, plus international assignments to broaden experience within its global network. These initiatives also help reduce talent gaps in critical sectors by developing a pipeline of qualified professionals.	Medium-term (between 1 and 5 years)	Multiple value chain parts	Talent Attraction, Development & Training Policy
Data privacy & cybersecurity (ESRS G1)	Financial risk	<b>Risk of cyberattacks disrupting business</b> Cyberattacks like ransomware and data privacy breaches can disrupt Brunel's IT systems, leading to legal penalties, financial losses (as a result of a loss of customer / client trust), business disruption and damage to its reputation.	Medium-term (between 1 and 5 years)	Multiple value chain parts	Data Protection Policy
	Negative Impact (Potential)	<b>Exposure of personal data</b> A leak or exposure of clients', employees', specialists' or candidates' confidential/ personal information through cybersecurity breaches can result in negative consequences, such as being at risk of identity theft, financial loss, and emotional stress on targeted individuals.	Medium-term (between 1 and 5 years)	Own operations	Data Protection Policy

Material sustainability topics & link to ESRG topic	Type of IRO	IRO description	Time horizon	Location in value chain	Covered under policies (which discuss actions and targets)
Ethical business and compliance (ESRS G1)	Positive Impact (Actual)	<b>Commitment to responsible and ethical business practices</b> Brunel promotes ethical conduct through i.e. employee welfare, data security, and sustainability initiatives. By fostering a positive work environment and raising sustainability awareness with clients, Brunel strengthens stakeholder confidence and encourages environmentally conscious decisions.	Long-term (>5 years)	Multiple value chain parts	Code of Conduct, Tax strategy, Human Rights, H&S, Anti-Bribery and corruption, Conflict of Interest policies, Whistleblower policy
	Positive Impact (Actual)	<b>Corruption and labour risk controls</b> Brunel mitigates corruption and labour risks by limiting high-risk countries and ensuring legal compliance with local labour standards, such as visa and contract agreements.	Long-term (>5 years)	Multiple value chain parts	Code of Conduct, Tax strategy, Human Rights, H&S, Anti-Bribery and corruption, Conflict of Interest policies, Whistleblower policy
	Financial risk	<b>Risk of lagging behind competitors in AI adoption.</b> If Brunel does not keep pace with competitors and market developments in AI, rivals may operate more efficiently, placing talents quicker which could lead to potential client loss and decreased revenue.	Medium-term (between 1 and 5 years)	Own operations	Policies and associated procedures to be developed in 2026
	Financial opportunity	<b>Financial gains from effective AI integration.</b> Successful adoption of AI by the workforce will enable greater efficiency, deeper insights, and enhance financial performance.	Medium-term (between 1 and 5 years)	Own operations	Policies and associated procedures to be developed in 2026

Currently, these IROs are not believed to have material impact on our financial position and performance.

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 3.2.2, 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,
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.

## ESG PROGRAMMES AND POLICIES

### BRUNEL'S OVERARCHING ESG PROGRAMMES

In preparation for CSRD-aligned reporting and strengthening the ESG reporting structure, Brunel has developed ESG-related policies, action plans and metrics. This ESG strategy is supported by five programmes, each designed to focus on specific outcomes in Environmental, Social and Governance performance.

1. **Business Portfolio Transition:** Focus on increasing our share of work in sectors and clients that enable the global transition to a more sustainable economy.
2. **Environmental (CO<sub>2</sub>) Reduction:** focus on reducing Brunel's carbon emissions through amongst others development of the electric car fleet, green electricity contracts and LED lighting. Detailed information can be found in the Brunel transition plan, chapter 3.3.15.

### BRUNEL'S ESG PROGRAMME RELATED POLICIES

The five programmes in the above chapter have been split into 10 ESG policies, each relating to a specific IRO. For example: under material topic 'Employee safety & security, good labour conditions,' fall the policies Code of Conduct, DIB Policy and Health & Safety. Chapter 3.3.2 provides an overview of the IROs and their respective policies.

The following list includes all active Brunel ESG policies in 2025:

- Anti-Bribery and Corruption
- Diversity, Inclusion and Belonging
- Code of Conduct
- Conflict of Interest
- Data Privacy
- Health & Safety
- Human Rights and Modern Slavery
- Talent attraction, development and training
- Tax Strategy

3. **Diversity, Inclusion, and Belonging (DIB) and Health & Safety programme:** focus on continuing to build a diverse workforce, cultivate an inclusive culture and reinforcing the Importance of Health and Safety at Brunel.
4. **Responsible Governance:** focus on ensuring that Brunel acts in a responsible way through our corporate governance and policies. This includes working to meet the requirements of the CSRD, ensuring compliance with the EU Taxonomy, adherence to human rights standards, and adherence to local standards and regulations in the Netherlands where Brunel is headquartered.
5. **ESG Reporting:** focus on reporting performance of the ESG programmes to our stakeholders.

- Whistleblower
- Sustainability Policy
- Environmental procurement
- Stakeholder Dialogue Policy

Policies are available publicly on the website for all relevant stakeholders to access this information.

In 2025, gap assessments were conducted against both existing and newly introduced ESG policies. Each region completed the gap assessments individually and results were combined into policy gap overviews. The gap assessment concluded that policies are in place. Regions drive practices needed for policy compliance independently. A summarised overview of the policy objectives, accountability and key actions can be found in appendix IV ESG Policy Summary Table.

### SUSTAINABLE DEVELOPMENT GOALS (SDGS)

For communication purposes, and interpretation of ESG impact to stakeholders outside EU jurisdiction, we connected SDG goals to the relevant available metrics within Brunel. Brunel also reports these metrics in accordance with the ESRS. It is important to reference global frameworks and standards like the SDGs to place Brunel's impact performance within a wider sustainability context.

SDG	KPI	Link to ESRS requirements	2024 Result	2025 results
3. Good Health and Well-Being	Percentage of employees and non-employees with health and safety coverage	S1-14 88 (a)	99% (employees), 85% (non-employees)	98.5% (employees), 71% (non-employees)
4. Quality Education	Number of employees with access to LinkedIn Learning & BeSmart	G1-3 21 (b)	1,476 employees	1,394 employees
5. Gender Equality	Total number of discrimination cases (2020-2025)	S1-17 103 (a)	0 cases	0 cases
	Proportion of women in senior management positions	S1-9 66 (a)	41%	38%
7. Affordable and Clean Energy	Renewable electricity share in total energy consumption	E1-5 37 (c)	27%	72%
8. Decent Work and Economic Growth	Total recordable injury frequency	S1-14 88 (c)	0.93	1.48
13. Climate Action	Total greenhouse gas emissions per year	E1-6 44 (d)	35.744 tCO <sub>2</sub> -eq	26,107 tCO <sub>2</sub> -eq

### GOVERNANCE OF MATERIAL TOPICS

Brunel's operating model empowers local entrepreneurship under global policies and guidelines. We believe leaders should make business-critical decisions, while supported by central functions and the Global Leadership Team (GLT). Sustainability is one of those business-critical areas. The central support functions and GLT ensure strong leadership, open communication, and informed decision-making by defining the business culture, policies, and support structures. The team responsible for developing Brunel's ESG strategy and supporting the

implementation of the ESG policy and programme reports directly to the CEO. The CFO and CEO combined are responsible for and dedicated to the GHG emission reduction of Brunel.

The Board of Directors and Supervisory Board is updated periodically on material environmental IROs, policy effectiveness, action-plans and targets by the Brunel Corporate Finance and Control function. The Supervisory board is periodically informed of ESG developments so it can oversee the strategy, risk



**STEPHEN POLLOCK**  
DIRECTOR ASIA

*"After 14 years with the company, I remain inspired by its unwavering entrepreneurial spirit and deep commitment to people. Even through challenging conditions, we've embraced innovation, adopting new systems and ways of working without losing the passion and culture that make this place special."*

management process, and significant decisions based on the defined material impact, risks, and opportunities. Where believed needed, the Supervisory Board and/or Board of Directors request subject matter experts to brief them on external ESG developments, implications to the Brunel businesses, and Brunel's response. The Corporate Finance and Control function is involved and responsible for controlling the ESG data collection and reporting processes. Sustainability related performance is not integrated in incentive schemes.

We have not defined specific CAPEX or OPEX budgets for programme execution. As we do not own or control buildings or facilities, we do not have the option to change existing buildings ourselves. Other budgets relate mainly to minimal IT budgets and operating expenses to facilitate teams working on ESG programmes. Where investments or costs are believed to be necessary these will be financed out of existing CAPEX or OPEX budgets.

Our Board of Directors has overall responsibility for the definition, governance and realisation of ESG related programmes, 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 GLT 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 GLT 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 regional leadership teams are advised on specific ESG matters by external support if that knowledge is not available within the teams.

### 3.3.4 ENVIRONMENTAL INFORMATION

**KERRIANNE MACMULLIN**  
VICE PRESIDENT CANADA

*"This year was all about momentum. We focused on simplifying the way we work, strengthening collaboration across teams, and deepening partnerships with clients that truly align with Brunel's values. The results have shown up not only in our growth, but in the pride and accountability across the business. 2025 felt like the year we found our rhythm as a team — and that's what will carry us forward."*



Brunel's environmental metrics primarily relate to its office operations, employee mobility, and energy consumption across global locations. As a service-based organisation, our direct environmental footprint is relatively limited; however, we recognise our responsibility to monitor and reduce environmental impacts wherever possible. By improving the quality, consistency, and scope of our environmental data, we aim to build a solid foundation for transparent reporting and informed decision-making. These metrics also support our broader sustainability strategy and contribute to identifying opportunities for operational improvements and emissions reduction.

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

Our strategy, governance and actions plan relating to environment are 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.

The Brunel strategy and action plans are explained in detail in the Climate Risk Analysis (chapter 3.3.15.) and the transition plan (chapter 3.3.15.).

Summarised, the main transitional climate risks to Brunel are policy and legal, technology, market and reputation risks. One of the potential climate related risks is forced relocation of offices. However, this risk is limited due to the fact that the hybrid way of working at

Brunel makes workspace less location bound.

Brunel has designed a transition plan to reduce its GHG emissions. The overall goal is to reduce emissions significantly by achieving 100% zero-emissions vehicles by 2040 and transition 75% of all office space to fossil-free operations by 2030. Over 2025, Brunel has started the process of moving to fossil-free operations by moving German entities in the DACH region towards more environmentally friendly office facilities. For further details and updates of our transition plan, please refer to chapter 3.3.15.

### RESULTS 2025

#### E1-5: % ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025	Change
(1) Fuel consumption from coal and coal products (MWh)	-	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	9.379	7.729	-18%
(3) Fuel consumption from natural gas (MWh)	3.164	2.141	-32%
(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	4.363	-25%
(6) Total fossil energy consumption (MWh)	18.380	14.233	-23%
(7) Consumption from nuclear sources (MWh)	-	-	-
(8) Fuel consumption for renewable sources, including biomass (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	2.683	79%
(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	2.683	79%
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	-
Share of fossil sources in total energy consumption (%)	92%	84%	-9%
Share of renewable sources in total energy consumption (%)	8%	16%	100%
Total energy consumption (MWh) (calculated at sum of lines 6, and 11)	19.880	16.916	-15%

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

	Retrospective				
	2023	2024	2025	2030	Annual % target / Base year
<b>Scope 1 GHG Emissions</b>					
Gross Scope 1 GHG emissions (t CO <sub>2</sub> eq)	4.523	3.079	2.473	335	31%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes %	0,0%	0,0%	0,0%	0,0%	n/a
<b>Scope 2 GHG Emissions</b>					
Gross location - based Scope 2 GHG emissions (t CO <sub>2</sub> eq)	2.459	2.678	2.394	n/a	n/a
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> eq)	2.279	2.318	1.651	1.298	7%
<b>Significant scope 3 GHG emissions</b>					
3.2 Capital goods	18	71	128	161	36%
3.6 Business traveling	23.655	22.847	14.893	23.063	0,36%
3.7 Employee commuting	7.428	7.428	6.962	3.714	9%
Total Gross indirect (Scope 3) GHG emissions (t CO <sub>2</sub> eq)	31.101	30.347	21.983	26.938	2%
<b>Total GHG emissions</b>					
Total GHG emissions (location-based) (t CO <sub>2</sub> eq)	38.083	36.104	26.850	n/a	n/a
Total GHG emissions (market-based) (t CO <sub>2</sub> eq)	37.902	35.744	26.107	28.542	4%

**Footnote to our Gross scope emissions table:** In the above table, we have restated the 2023 and 2024 GHG inventory figures for scope 2 GHG emissions following an incorrect application of conversion factors in the previously reported emissions. The restatement ensures comparable GHG performance data across our reporting years. This has an impact on our transition plan, including the baseline 2023 and near-term target 2030. The impact from this restatement is that the 2030 target was adjusted from 27% reduction in total GHG emissions to 25% compared to the 2023 baseline. The ambition levels and decarbonisation levers remain the same. In the upcoming year we will perform a full transition plan update. In terms of the flux in carbon emissions due to this restatement, this includes for total market-based emissions: 2023: -1.937 t CO<sub>2</sub>eq, 2024: -1.978 t CO<sub>2</sub>eq, 2025: -1300 t CO<sub>2</sub>eq, and for total location-based emissions: 2023: -1.279 t CO<sub>2</sub>eq, 2024: -152 t CO<sub>2</sub>eq, 2025: 181 t CO<sub>2</sub>eq.

Additionally, note that the transition plan 2030 targets apply to our market-based emissions. In the table it is evident that the capital goods emissions will increase in 2030. This is due to the procurement of green electricity which our capital goods calculation is tied to.

**Impact Analysis of our Carbon Footprint in 2025**

Each year we perform an impact assessment to examine the reasons behind changes to the carbon footprint inventory. It is important to distinguish between concrete emission reduction activities versus changes that can be attributed to changes in methodology. The key areas where Brunel is driving emissions reductions is due to the phaseout of fossil fuel vehicles within its fleet and an increase in green electricity contracts. This impacts our Scope 1 and 2 emissions. Methodology changes related to Scope 3 are elaborated on in the paragraph below. As mentioned in the footnote above, this year Brunel corrected an error related to Scope 2 conversion factors for grey electricity. This resulted in the necessity to restate prior year figures for 2023 and 2024 data. This restatement is elaborated on in chapter 3.3.14 in the section "restatements of comparative information". This restatement impacts our transition plan baseline which is for the year 2023.

In terms of Scope 3 emissions, a reduction in the business travel commuting emissions is a result of updated conversion factors. To determine the GHG emissions, Brunel multiplies activity data with

conversion factors. Most of these factors, including business travel related emissions are derived from the U.K. Department for Environment, Food and Rural Affairs (Defra). In 2025, these conversion factors were updated, resulting in a significant reduction in the total flight related emissions. Previously, DEFRA calculated the emission factors based on confidential 2012 Civil

Aviation Authority (CAA) data. In 2025, DEFRA was able to update the data based on publicly made available data, also from the CAA. The below table visualises how the total KMs for Brunel remained stable, whilst the emissions significantly reduced, implying that the reduction can be explained through the change in conversion factors.

Air travel emission reduction due to conversion factor change		
	Total air travel distance	Total air travel related emissions
2024	90.926.112	20.238.250
2025	90.952.219	13.084.600
Difference	0%	-35%

GHG INTENSITY FACTORS

GHG intensity per net revenue	2024	2025
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> -eq/ Monetary unit)	26,40	21,94
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> -eq/ Monetary unit)	26,19	21,43

Regional breakdown in GHG emissions (Market-based)			
Brunel Region	2023	2024	2025
Netherlands	5.008	2.389	1.567
Dach region	2.339	5.567	2.436
Belgium	496	439	283
Australasia	4.304	8.940	6.400
Middle East & India	7.959	8.644	7.755
America's	1.661	2.317	3.505
Asia	14.168	5.331	3.473
Europe & Africa	119	1.649	659
Taylor Hopkinson	1.849	468	29
<b>Total</b>	<b>37.902</b>	<b>35.744</b>	<b>26.107</b>

\* 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.

- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2022
- 2023
- 2024
- 2025

# 1995 - LAUNCH OF BRUNEL ENERGY

## 3.3.5 OUTLOOK 2026

Over 2026, Brunel will continue its progression of the environmental transition plan. Where possible preference will be given to office buildings with green electricity contracts and the new cars added to the car fleet will be fully electric. Similarly, we will strive to work increasingly more with sustainable suppliers, for which

an Environmental Procurement policy has been written. We strive to keep growing our projects in the renewable energy market. In 2026 we plan to perform an update of the transition plan which may result in further methodology changes.

## 3.3.6 EU TAXONOMY ASSESSMENT

Given the nature of Brunel's business, the application of taxonomy-eligible and taxonomy-aligned economic activities is limited.

### INTRODUCTION

The EU Taxonomy Regulation (EU 2020/852) entered into force on July 12th, 2020, and is an EU classification system establishing a list of environmentally sustainable economic activities. The aim is to scale up sustainable investments by providing a common European definition of what can be deemed as a sustainable activity and avoid 'greenwashing'.

longer subject to eligibility or alignment assessments, reducing administrative burden while maintaining transparency for material activities. The amendment also revises the EU Taxonomy KPI tables by reducing the number of required data points, easing data collection efforts and improving proportionality in reporting. For the 2025 reporting cycle, companies may choose to apply either the amended Delegated Act or continue reporting under the existing requirements.

Brunel has performed the 2025 EU Taxonomy analysis and in line with the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 (applicable for reporting as per January 1, 2026), amending Delegated Regulation (EU) 2021/2178. Key change relevant to Brunel is the introduction of a materiality threshold, under which economic activities representing less than 10% of the cumulative value of the respective Taxonomy KPI denominators (Turnover, CAPEX, OPEX) are deemed non-material. These immaterial activities are no

Brunel has adopted the simplified approach including the simplified KPI tables introduced under the amended Delegated Act. For FY2025, Brunel will exclude non-material activities from eligibility and alignment assessment and will apply the revised EU Taxonomy KPI templates, ensuring consistency with the updated reporting structure and benefiting from the reduced reporting complexity.

### ELIGIBILITY AND ALIGNMENT ANALYSIS

The EU taxonomy refers to the EU NACE classification system to identify the relevant economic activities of a company. This system defines an economic activity as "an activity which takes place when resources such as capital goods, labour, manufacturing techniques or intermediary products are combined to produce specific goods or services. Thus, an economic activity is characterised by an input of resources, a production process and an output of products (goods or services)."

economic activities to report on EU Taxonomy eligible CAPEX and OPEX. This includes CAPEX and OPEX related to the purchase of outputs from Taxonomy-aligned economic activities, as well as individual measures that enable target activities to become low-carbon or to lead to greenhouse gas reductions.

The EU Taxonomy and the Climate Delegated Act require non-financial undertakings with non-Taxonomy eligible

In this regard we reviewed so-called cross-cutting activities that are not directly related to Brunel's primary business activities and are not revenue-generating but still are of relevance and in scope of the CAPEX and OPEX calculation methodological requirements of the EU taxonomy.

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

- Activity 6.4 - Operation of personal mobility devices, cycle logistic (Annex 1: Climate Change Mitigation).
- Activity 6.5 - Transport by motorbikes, passenger

## 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

## QUALITATIVE DISCLOSURES

### TURNOVER

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

### 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

### 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

cars and light commercial vehicles (Annex 1: Climate Change Mitigation)

- Activity 7.2 - Renovation of existing buildings (Annex 1: Climate Change Mitigation)

costs under the EU Taxonomy, we concluded that we have 2,9% eligible CAPEX, 8,0% eligible OPEX and 0% aligned turnover costs. (2024: CAPEX 10%, OPEX 8.9%, Turnover 0%).

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

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.

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 activity 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles under climate change mitigation.



## ALIGNMENT ANALYSIS

The Brunel EU Taxonomy-eligible turnover, CAPEX, and OPEX KPIs for the reporting period are each below 10%. Given the immaterial contribution of the overall KPIs, in line with the (EU) 2026/73 amendment and

simplification act, Brunel has not conducted an alignment assessment. This approach will be reassessed in future periods should the level of Taxonomy-eligible activities increase.

## 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.

## EU TAXONOMY KPI OVERVIEW

Financial year (N)

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities							Proportion of enabling activities (13)	Proportion of transitional activities (14)	Not assessed activities considered non-material (15)	Taxonomy aligned activities in previous financial year (N-1)(16)	Proportion of Taxonomy aligned activities in previous financial year (N-1)(15)
					Proportion of Taxonomy eligible activities (5)	Climate change mitigation (7)	Climate change adaptation (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)						
Text	Currency *1.000 EUR	%	Cur-rency	%	%	%	%	%	%	%	%	%	%	Cur-rency	%	
Turn-over	1.218.233	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
CAPEX	13.235	2,9%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
OPEX	39.687	8,0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	

### 3.3.7 SOCIAL INFORMATION

At Brunel, we are guided by our core values of passion for people, integrity, results-driven and entrepreneurship. To achieve our business goals, it is vital to attract and develop employees with the right skills and values aligned to those of Brunel. Some of these values include the focus

on environmental responsibility and social equity, considering the perspectives of people, clients and society. We are dedicated to a work environment that supports well-being, development, inclusion, diversity, and equal opportunities.

## STRATEGY, GOVERNANCE AND ACTION RELATING TO SOCIAL

### UNDERSTANDING OUR SOCIAL MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Brunel distinguishes in its workforce direct and indirect positions. Positions are identified as direct positions when they are placed at clients. Direct positions can encompass both employees and non-employees, which collectively are referred to as specialists. By including both employees and non-employees being placed at Brunel clients, Brunel ensures that all workforce types potentially impacted by our operations, value chain, and client engagements are considered in our assessments and disclosures.

Brunel's workforce is subject to material impacts from our operations. Internal workforce members or indirect employees are primarily impacted by corporate operations, business growth, and restructuring

activities. Direct workforce, which includes direct employees and self-employed individuals who are collectively referred to as specialists, on the other hand, may experience unique impacts tied to their placement environments with clients such as safety risks.

Brunel's workforce policies aim to manage risks, opportunities, and impacts across its own workforce, focusing on specific regions or roles when necessary. Brunel has promoted structural social dialogue through the development of the DIB council. This council, active in every Brunel region, provides a platform to promote inclusion and belonging on a local level.

## OVERARCHING SOCIAL APPROACH

Brunel is committed to maintaining ethical standards across its operational practices, ensuring that they do not cause or contribute to any negative impacts on Brunel's workforce. Based on Brunel's core values and

material IROs, the following subjects are of key importance: Workforce well-being and human rights; Health & safety; Diversity, Inclusion and Belonging; Talent attraction, development & career opportunities.

### HEALTH & SAFETY

Health and Safety are an important priority for Brunel. This value was reinforced when in February this year a fatal accident occurred with one of our specialists. The incident highlighted the importance of continuously improving Health & Safety practices to ensure the well-being of our workforce.

Building on these 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, face heightened risks, we are tailoring 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.

In 2025, Brunel has established a global Health & Safety (HS) council. The council brings together representatives from multiple regions to align on global standards, support continuous improvement in employee well-being and workplace safety, and oversee the consistent implementation of related policies and procedures across the organisation.

### DIVERSITY, INCLUSION & BELONGING

A sense of inclusion and belonging amongst all employees is one of Brunel's priorities. To promote Diversity, Inclusion and Belonging, Brunel established a "DIB" Policy. Within this policy we established a DIB council in each region. These councils play a vital role in identifying regional priorities, initiating relevant programmes, and fostering an inclusive culture throughout the organisation.

Brunel builds the policy through mandatory unconscious bias training and continuous monitoring. Brunel's code of conduct and DIB 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. Brunel additionally adapts its talent strategies to meet differing expectations across

generations, which influences recruitment, retention, and tailored workforce support based on age demographics.

In terms of ensuring the effectiveness of this policy, allowing for feedback and input, we encourage all individuals involved to make use of SpeakUp. This is a service ('communication tool') enabling all individuals interacting with Brunel to report their genuine concerns relating to suspect abuse at work in complete anonymity via the website, app or phone call. This input is monitored by the legal counsel. Diversity and inclusion is also covered under our Sustainability Policy. The effectiveness of this policy is managed by the CEO. The CEO owns the overall Sustainability policy and programmes and oversees its implementation across all regions. It is a regional responsibility for ensuring all principles in this policy are implemented locally.

### EMPLOYEE WELL-BEING SUPPORT

At Brunel, we recognise the importance of supporting our employees both inside and outside of the workplace. We are implementing a number of programmes aimed at improving their overall well-being. One example of this is the freely accessible Global Employee Assistance

Programme (EAP) that has been introduced in Brunel Australasia, The United States and Canada for all direct and indirect employees. It offers 24/7 qualified assistance on mental health, work-life balance and more.

## 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. Where possible, 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.

## 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 and are supported by ongoing monitoring and continuous improvements aimed at preventing labour violations. Due to the nature of Brunel's business, we do not see forced labour and compulsory labour as a material risk for the business.

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.

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.

Brunel offers competitive salaries globally, including in India, Africa, and Asia, in line with living wage standards, ensuring a reasonable 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.

The below table provides elaborates on the content of our social governance policies:

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>

Topics	Brunel's policies
Forced labour / modern slavery (including bonded labour)	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.
The elimination of discrimination in respect of employment and occupation	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 non-compliance. 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
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	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

## 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. 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. The Whistleblower policy provides guidance on how to use the SpeakUp line and also includes a strong non-retaliation commitment, protecting employees who raise concerns from any adverse consequences.

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 commits to providing access to appropriate remediation support in the event of adverse human rights impacts that we have caused or contributed to. We will ensure that remediation is delivered through legitimate, rights compatible, and transparent processes. Based on findings, appropriate remedies

may include restitution, compensation, rehabilitation, and guarantees of non-repetition, and will be determined in consultation with affected stakeholders while respecting local laws and internal policies.

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 a policy. 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.

## 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. Indirect employee performance appraisals in all regions are planned to be conducted twice annually to foster a culture of continuous learning and professional growth. Additionally, we have established Personal Development Plans, Career Development Ladders, and various training programmes to help our employees

achieve their career goals. Lastly, within the culture of continuous growth, Brunel focusses on empowering their colleagues to acquire knowledge on the latest trends concerning ESG and develop the skills necessary to deliver quality expertise and drive innovation.

The Brunel Academy provides targeted skill-building opportunities. 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	Leadership
Content	Brunel policies and strategy	Sales Academy Recruitment Academy Challenger Programme Coaching Sales 121 Sessions Academy	LinkedIn Learning	Brunel Leadership Development Programmes (BLDP)
Audience	Indirect employees	Indirect employees	Direct and indirect workforce	Indirect Employees
Objective	Setting the foundation for Brunel employees	Upskilling our indirect employees in the most demanded competences	Encouraging never-ending expansion of skills and knowledge	Developing the leadership that drives our strategy

## 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. Engagement is facilitated through the SpeakUp line and bi-annual performance reviews.

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. 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, diversity and inclusion. 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.

Feedback gathered from these sources inform decisions and policies, ensuring that employee perspectives influence company practices and that issues are promptly addressed.

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.

### 3.3.8 RESULTS 2025

The below section highlights our social performance results in 2025. It should be noted that Brunel does not set output-oriented Group social targets. This is because Brunel does not drive social performance centrally. Brunel does mandate central structure and process improvements where believed necessary. Due to Brunel's business and operational model, each regional business is required to establish regional

targets and action plans that align with both global policies and local priorities. The Board of Directors is responsible for ensuring that regional action plans fit within the existing ESG strategy and business priorities. 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.

S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Genders of total employees		
Gender	Number of employees (headcount)	
	2024	2025
Male	7.541	7.113
Female	2.533	2.315
Other	0	15
Not reported	0	-
<b>Total Employees</b>	<b>10.074</b>	<b>9.443</b>

Number of employees by country		
Country	Number of employees (headcount)	
	2024	2025
Indonesia	387	336
Iraq	11	23
Israel	1	2
Italy	0	0
Japan	13	29
Kazakhstan	18	87
Kuwait	394	348
Malaysia	71	86
Mozambique	0	1
Myanmar	0	0
Namibia	18	9
Netherlands	1.723	1.475
New Zealand	2	1
Norway	16	19
Papua New Guinea	645	562
Poland	7	15
Qatar	1.080	1.373
Romania	1	2
Singapore	316	280
South Korea	13	15
Spain	13	9
Suriname	5	9
Sweden	0	19
Switzerland	16	15
Taiwan	14	74
Thailand	165	83
United Arab Emirates	204	164
United Kingdom	131	113
United States	516	475
Vietnam	1	5
<b>Total</b>	<b>10.074</b>	<b>9.443</b>

Headcount reported for ESG reporting purposes can deviate from headcount as reported in the financial report due to definition differences. FTEs reported in the sustainability statements are based on individuals employed per reporting date. FTEs reported in financial statements are based on average FTE throughout the year.

Number of employees by country		
Country	Number of employees (headcount)	
	2024	2025
Albania	2	2
Australia	1.037	870
Austria	55	52
Belgium	109	98
Brazil	278	347
Canada	207	238
China	257	313
Czech Republic	22	34
Denmark	1	0
France	4	5
Germany	2.009	1.599
Greece	1	2
Guyana	48	28
India	263	226

Contract type	Contract type per gender							
	Female		Male		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Permanent employees in headcount	1.695	1.571	4.401	4.399	0	9	6.096	5.979
Temporary employees in headcount	575	455	1.579	1.197	0	5	2.154	1.657
Non-guaranteed hours employees in headcount	250	289	1.574	1.517	0	1	1.824	1.807
<b>Total</b>	<b>2.520</b>	<b>2.315</b>	<b>7.554</b>	<b>7.113</b>	<b>0</b>	<b>15</b>	<b>10.074</b>	<b>9.443</b>

Contract type	Contract type per region											
	Netherlands		DACH		Americas		Asia		Australasia		Europe and Africa	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Permanent employees in headcount	901	790	2.083	1.674	824	1.031	188	172	118	105	69	138
Temporary employees in headcount	713	557	13	18	230	50	204	145	594	473	154	161
Non-guaranteed hours employees in headcount	0	24	6	8	0	16	846	904	971	855	0	0
<b>Total</b>	<b>1.614</b>	<b>1.371</b>	<b>2.102</b>	<b>1.700</b>	<b>1.054</b>	<b>1.097</b>	<b>1.238</b>	<b>1.221</b>	<b>1.683</b>	<b>1.433</b>	<b>223</b>	<b>299</b>

Contract type	Contract type per region							
	Taaylor Hopkinson		Belgium		Middle East and India		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Permanent employees in headcount	99	89	109	97	1.706	1.883	6.097	5.979
Temporary employees in headcount	0	1	0	1	246	251	2.154	1.657
Non-guaranteed hours employees in headcount	0	0	0	0	0	0	1.823	1.807
<b>Total</b>	<b>99</b>	<b>90</b>	<b>109</b>	<b>98</b>	<b>1.952</b>	<b>2.134</b>	<b>10.074</b>	<b>9.443</b>

Other	Total leavers			
	Consolidated total		Percentage of total	
	2024	2025	2024	2025
Leavers	6.758	6.368	67%	69%

S1-7: CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

Non-employees by gender								
Contract type	Female		Male		Other		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Non-employees in headcount	314	231	1.540	1.342	0	0	1.854	1.573

Non-employees - Annual overview		
Metric	Value	
	2024	2025
Total number of Non-employees	1.854	1.573

S1-8: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Employees covered by bargaining agreements		
	2024	2025
Percentage of its total employees covered by collective bargaining agreements	21%	18%
Consolidated total	2.101	1.741

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	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, Italy, Sweden	Australia, Brazil, Canada, China, Guyana, India, Indonesia, Iraq, Israel, Japan, Kazakhstan, Kuwait, Malaysia, Namibia, New Zealand, PNG, Qatar, Singapore, Korea, Suriname, Taiwan, Thailand, UAE, United Kingdom, United States, Vietnam, South Korea, Myanmar, Mozambique	Austria, Albania, Czech Republic, Denmark, France, Germany, Greece, Norway, Poland, Romania, Spain, Switzerland, Italy, Sweden
20-39%			
40-59%			
60-79%			
80-100%	Austria, Belgium, Germany		Belgium, Netherlands

1997 - INITIAL PUBLIC OFFERING AEX AMSTERDAM



- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997**
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

### S1-9: DIVERSITY

In 2025, Brunel achieved a 38% female representation in senior management positions. These are defined as the positions in the Executive Leadership Team (ELT),

the RLT and the direct reports to these teams. Our Board of Directors has two positions; both are held by male team members

Company age diversity			
Age diversity	Consolidated total		
	2024	2025	
Headcount Employees aged "under 30 years old"	1.959	1.755	
Headcount Employees aged "30-50 years old"	5.958	5.706	
Headcount Employees aged "Over 50 years old"	2.157	1.982	
<b>Total</b>	<b>10.074</b>	<b>9.443</b>	

### S1-13: TRAINING AND SKILLS DEVELOPMENT METRICS

Performance reviews per gender				
Performance review	Consolidated total			
	2024	2025	2024	2025
Male employees that participated in performance and career development reviews - In headcount	1.048	932	14%	13%
Female employees that participated in performance and career development reviews - In headcount	1.082	759	43%	33%
<b>Total</b>	<b>2.130</b>	<b>1.691</b>	<b>21%</b>	<b>18%</b>

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.

#### ALEXANDER VAN DIJK GLOBAL HEAD OF DIGITAL & INNOVATION

*"Since joining Brunel in 2019, one of the things that has impressed me most is our agility, the speed at which we adapt to new technologies and changing circumstances. Whether it's a complete website redesign, the move to the cloud, building a modern data lake-house, or more recently implementing AI solutions, Brunel consistently acts fast and with purpose. We invest quickly, always from a user-first perspective, which keeps us from falling behind and in some areas, helps us lead the way."*



### S1-14: HEALTH AND SAFETY AND WORKING CONDITIONS METRICS

	Recordable injuries					
	Employees		Non-employees		Total	
	2024	2025	2024	2025	2024	2025
Number of Fatalities	0	1	0	0	0	1
Total Recordable Injuries	21	37	2	0	23	37
Total Recordable Injury Frequency	1,00	1,69	0,54	-	0,93	1,48
Lost Calendar Days	409	847	6	0	415	847

We are sad to report that one of our specialists was involved in a fatal accident in Kuwait. We are working with our client to obtain details surrounding the

circumstances that lead to this tragic event. Whilst we are awaiting further details, we continue to drive safety and risk awareness across our operations.

Employment type	HSE Coverage #		HSE Coverage %	
	2024	2025	2024	2025
Employee	10.068	9.303	99,9%	98.5%
Non-employees	1.540	1.121	83%	71%
<b>Total</b>	<b>11.608</b>	<b>10.424</b>		

The HSE coverage for Brunel employees is slightly below 100% because at some locations a business other than Brunel is responsible for the HSE coverage. At our Taylor Hopkinson's UK location, direct

employees receive HSE coverage through the client where they are active. For the newly acquired Brunel Equals location, employees receive HSE coverage through the original Equals system.

### S1-16: REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Pay gap	Consolidated total	
	2024	2025
Gender Pay Gap	17.1%	16.6%
Executive Remuneration	7,5	15,73

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.

Through analysis of the gender pay gap Brunel 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

The CEO pay ratio reported here is based on the definition of ESRS S1-16 which uses the median pay of Brunel employees compared to the CEO pay. The increase in the pay ratio is attributed to a combination of two factors. First, in 2024 the median employee remuneration was based on an estimate derived from partial data, whereas in 2025 the median was calculated through an analysis of the remuneration data of all Brunel employees. This resulted in a lower median employee remuneration compared to the prior year estimate. Second, CEO remuneration increased in 2025.

In 2024, Peter de Laat received remuneration at CFO level (for 9 of the 12 months of the year), while in 2025 his remuneration fully reflects his role as CEO. In this

case, we consider it impracticable to adjust comparative information for prior year reporting (referencing ESRS E1 article 85).

### S1-17: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Incidents and complaints per type		
Incidents and complaints	Consolidated total	
	2024	2025
Number of work-related incidents of discrimination	0	0
Number of work-related complaints filed	26	9
Total value of fines as a result of work-related incidents	0	0

The number of complaints filed to National Contact points for OECD Multinational Enterprises are reported under the number of work-related complaints filed. Of these 0 have been reported to National Contact points for OECD Multinational Enterprises.

### 3.3.9 OUTLOOK 2026

Over 2026, Brunel will continue its work on the ESG policies, strengthening and developing policies where required. For Health & Safety, Brunel will develop a global framework and simultaneously implement an IT

backbone to support that framework. For DIB, Brunel will drive engagement on this topic by supporting the DIB councils and facilitating global practice sharing.

### 3.3.10 GOVERNANCE INFORMATION

#### STRATEGY, GOVERNANCE AND ACTION RELATING TO GOVERNANCE

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.

#### 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. We acknowledge the importance of integrating an environmental and human rights due diligence process into our business operations. This includes integrating and acting upon the assessment findings, monitoring progress, and communicating how these impacts are being managed. Current Brunel Human Rights and Modern Slavery,

Code of Conduct and Environmental Procurement policies provide the framework within each entity is expected to act. Through the (Corporate Sustainability Due Diligence Directive) CSDDD, the EU intends to provide guidance to large companies on the how to communicate on Corporate Sustainability Due Diligence and make companies accountable for their Human Rights and Environmental impacts.

During the course of 2025, the Omnibus regulation has

been under discussion and clarity on CSDDD regulation and implications are currently not confirmed by the European Commission. Brunel will continue to evaluate

the implementation of CSDDD once Omnibus specifics have been decided and clarity can be provided on the future compliance obligations for Brunel.

#### UNDERSTANDING OUR GOVERNMENTAL MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Based on the results of the DMA, the material sustainability matters associated to Brunel's business

operations are, Data privacy and cybersecurity, and Ethical business and compliance.

#### OVERARCHING GOVERNANCE APPROACH

Brunel is committed to maintaining ethical business standards across its operations. Building on the results of the DMA and existing procedures within Brunel, the following subjects are of main importance:

- Code of conduct
- Anti-corruption and -bribery
- Speak-up channels and whistleblower procedures

- Sustainable procurement and payment practices
- Tax strategy
- Data protection
- Conflicts of interest

Detailed statements on all policies can be found in chapter 3.3.16.

### 3.3.11 RESULTS 2025

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.

#### G1-3: PREVENTION AND DETECTION OF CORRUPTION OR BRIBERY

Anti-corruption and bribery training coverage		
Anti-corruption and bribery training	Indirect employees trained in 2025	Indirect employees trained in 2024
Total indirect headcount trained	368	735
Total indirect headcount	1.394	1.476
Training coverage	26%	50%

workforce is not in scope for this training as they do not have a role in the administrative processes for placement and are consequently not believed to be in position to engage in bribery. 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 antibribery/anti-corruption training and do not identify or report over functions at risk.

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. Direct

In 2025, 1.004 indirect employees completed the mandatory training. However, a large number of these employees already completed the training in 2024. To avoid double counting, these employees were removed

from the 2025 KPI, together with Indirect employees who have left Brunel during 2025. This number, combined with the completed trainings in 2024, yields a

training coverage of 79%. Coverage is below 100% because employees who have joined Brunel late in 2025 will complete their trainings in the beginning of 2026.

G1-4: TOTAL ANTI-BRIBERY AND ANTI-CORRUPTION CONVICTIONS AND FINES

Total anti-bribery and anti-corruption convictions and fines		
Convictions and fines	Consolidated total	
	2024	2025
Number of anti-corruption & anti-bribery convictions	0	0
Number of fines for violation of anti-corruption and anti-bribery laws	0	0
Total value of fines for violation of anti-corruption and anti-bribery laws	0	0

### 3.3.12 OUTLOOK 2026

Over 2026, Brunel Global will continue to take the initiative in the dialogue with local businesses on global policies. Through the dialogue global policies can be clarified and support can be provided where required. Brunel will furthermore ensure that all employees will remain trained in the policies where relevant.

With regard to the Human Rights Modern Slavery and Code of Conduct policies, Brunel will continue to provide the framework within local businesses are expected to act. The policies will be updated to be in line with CSDDD directive once clear guidelines and timelines can be provided by the EU.

Based on the revised DMA completed in 2025, two new IROs were identified relating to AI technology and integrating Health & Safety into KYC procedures. There are currently no policies or action plans at Brunel relating to AI or integrating Health & Safety into KYC procedures. AI and Health & Safety related KYC policies and action plans will be established with key internal stakeholders to ensure effective implementation and feasibility. These policies and action plans are currently a work in progress and will be developed further concluded in 2026.

### 3.3.13 APPENDIX I: REFERENCE TABLE

The below list includes the list of material disclosure requirements that Brunel reports on and the reference where this requirement is discussed in the sustainability statements.

	Description	Reference in report
BP-1	General basis for preparation of the sustainability statements	3.3.2. Basis for preparation
BP-2	Disclosures in relation to specific circumstances	3.3.14. Clarification of ESG reporting and data
GOV-1	The role of the administrative, management and supervisory bodies	3.3.3. Governance of material topics
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.3.16. Appendix IV: Governance disclosures
GOV-3	Integration of sustainability-related performance in incentive schemes	3.3.15. Transition plan
GOV-4	Statement on due diligence	3.3.10. Statement on sustainability due diligence
GOV-5	Risk management and internal controls over sustainability reporting	3.3.16. Appendix IV: Governance disclosures
SBM-1	Strategy, business model and value chain (value-creation process)	3.3.2. Business model 3.3.2. Basis for preparation 1.2.3. Identified Impacts, Risks and Opportunities
SBM-2	Interests and views of stakeholders	3.3.2. Identified Impacts, Risks and Opportunities
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2. Identified Impacts, Risks and Opportunities
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.3.2. Identified Impacts, Risks and Opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	This table
MDR-P	Policies adopted to manage material sustainability matters	3.3.3. ESG programmes and policies
MDR-A	Actions and resources in relation to material sustainability matters	3.3.3. ESG programmes and policies
MDR-M	Metrics in relation to material sustainability matters	3.3.3. Identified material topics, corresponding IROs and ESG policies. 3.3.15. Climate risk analysis 3.3.15. Transition plan
MDR-T	Tracking effectiveness of policies and actions through targets	3.3.15. Transition plan
S: E1-1	Transition plan for climate change mitigation	3.3.15. Transition plan
IRO: E1-2	Policies related to climate change mitigation and adaptation	3.3.15. Transition plan
IRO: E1-3	Actions and resources in relation to climate change policies	3.3.3. ESG programmes and policies
M: E1-4	Targets related to climate change mitigation and adaptation	3.3.15. Transition plan
M: E1-5	Energy consumption and mix – Energy intensity based on net revenue	3.3.4. E1-5: Energy consumption and mix
M: E1-6	Gross scopes 1, 2, 3 and total GHG emissions / GHG Intensity based on net revenue	3.3.4. E1-6: Gross Scopes 1, 2, 3 and total GHG emissions
M: E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/a

### 3.3.14 APPENDIX II: DEFINITIONS, DATA CLARIFICATION AND DMA APPROACH

#### BASIS FOR PREPARATION

##### LEVEL OF REPORTING

The Brunel International N.V. consolidated report for the financial year ending 31 December 2025 is publicly available on 20 February 2026. This report covers Brunel International N.V., including its value chain and business relationships. 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 2025. 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.

The Board of Directors' Report outlines Brunel's activities, key risks, and uncertainties. It covers short-term goals and long-term value creation strategies. The

##### RESTATEMENTS OF COMPARATIVE INFORMATION

We have restated the 2023 and 2024 GHG inventory figures for scope 2 GHG emissions following an incorrect application of conversion factors in the previously reported emissions. The restatement ensures

##### 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 (Suppliers)
2. Own operations (Corporate, Recruitment & Contracting)
3. Downstream (Specialists, Clients & Local Communities)

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, 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: 2025/2026
- Medium-term – two to five years: 2026/2027-2030/2031
- Long-term – beyond 5 years: after 2030/2031

comparable GHG performance data across our reporting years. Please see chapter 3.3.2 in the footnote under the gross emission scope table for further explanation.

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:

	Description	Reference in report
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	3.3.15. Resilience of our business model
IRO: S1-1	Policies related to own workforce	3.3.3. ESG programmes and policies
IRO: S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.7. Social dialogues with employee representatives
IRO: S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.16. Code of conduct 3.3.16. Speak up channels and whistleblower procedures
M: S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.7. Understanding our social material impacts, risks and opportunities
M: S1-6	Characteristics of the undertaking's employee	3.3.8. S1-6: Characteristics of the undertaking's employees
M: S1-7	Characteristics of non-employees in the undertaking's own workforce	3.3.8. S1-7: Characteristics of non-employees in the undertaking's own workforce
M: S1-8	Collective bargaining coverage and social dialogue	3.3.8. S1-8: Collective bargaining coverage and social dialogue
M: S1-9	Diversity metrics	3.3.8. S1-9: Diversity
M: S1-13	Training and skills development metrics	3.3.8. S1-13: Training and skills development metrics
M: S1-14	Health and safety metrics	3.3.8. S1-14: Health and safety and working conditions metrics
M: S1-16	Remuneration metrics (pay gap and total compensation)	3.3.8. S1-16: Remuneration metrics (pay gap and total remuneration)
M: S1-17	Incidents, complaints and severe human rights impacts	3.3.8. S1-17: Incidents, complaints and severe human rights impacts
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	3.3.3. Governance of material topics
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.3.2. Identified Impacts, Risks and Opportunities
G1-1	Business conduct policies and corporate culture	3.3.16. Code of conduct
G1-2	Management of relationships with suppliers	3.3.16. Sustainable procurement and payment practices
G1-3	Prevention and detection of corruption and bribery	3.3.16. Anti-corruption and bribery
G1-4	Incidents of corruption or bribery	3.3.16. Anti-corruption and bribery

**Incorporation by reference note:**

To meet our disclosure requirements, we refer to other areas of our annual report outside of the sustainability statements. This includes the remuneration report (chapter 5), the report from the board of directors (chapter 3), and the financial statements (chapter 7).

**Disclosure of phase-in requirements:**

The below requirements represent the list of data points that might be phased in by our 2027 reporting cycle. This is of course depending on any potential

changes in the ESRS legislation.

- S1-11: Social Protection
- S1-12: Percentage of Employees with disabilities
- S1-13: Training hours
- S1-14: Cases of work-related Ill Health
- S1-14: Number of days lost to work-related ill-health
- S1-15 Work – Life balance metrics

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		

## SIGNIFICANT ESG ESTIMATES

### ENVIRONMENTAL ESTIMATIONS

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.

During the performance and review of the 2024 ESG reporting process, Brunel identified challenges related to the timely collection of December 2024 environmental data. The root causes of the challenges are primarily 1) dependency on external service providers such as travel agencies and 2) internal time constraints that compound the issue of late reporting by external data providers. The first challenge impacts 2025 data overall and resulted in estimations being part of the data gathering process for multiple KPIs and months, depending on the local business and the data they were able to receive from third parties. The latter challenge mainly impacts 2025 data for December and resulted in estimations in the data gathering process relating to that specific month.

Consequently, For the 2025 report, significant estimations were made for:

- Company and lease car data: (Scope 1,2)
- Flight data (Scope 3)
- Building data (Scope 1,2)
- Employee commuting data (Scope 3)

Brunel has reported actual data from January 2025 to November 2025. Where actual December 2025 data was available on time, actual December 2025 was reported. Where actual December 2025 data could not be reported within the reporting due date of 15 January, Brunel estimated the December 2025 data for environment using the December 2024 figures.

In so far applicable data estimations outside of December 2025 estimations were conducted through a guided approach, supported by estimation guidance documents provided to the local data owners through the Brunel 2025 ESG Reporting Manual.

Out of the categories below, employee commuting represents the category with most significant estimations. Where required, commuting data has been estimated based on internal mobility questionnaires on a local or regional level. Results from the questionnaires were extrapolated to represent the total local or regional number of employees. This is an improvement upon the estimation method for 2024, where a global estimation method was implemented. In 2024, commuting questionnaires were conducted in a limited number of regions. These results were combined and extrapolated to represent the total number of 2024 Brunel employees. The 2025 estimation method provides more local data.

Scope	Metric	% of consumption estimated
Scope 1	M3 natural gas	26%
Scope 1	Company and lease car fleet	32%
Scope 2	Electricity consumption	17%
Scope 3	Air travel	38%
Scope 3	Commuting	86%

The percentages above are a combination of estimating data for December and other estimations due to reasons described above.

- M3 natural gas: Not all regions were able to provide primary heating data via invoices. The estimation calculations differed, for instance using a mean value from the previous 3 years or taking 2024 data as a basis for representative data. Additionally, one example includes having data at the building level, for which a Brunel office only occupied a portion of the space. In this case the region took the % of m2 Brunel occupied versus the total office space and used that as an indication for natural gas consumption.
- Company and lease car fleet: The total litres of Diesel or Petrol can be estimated by multiplying a known KPI such as KMs travelled or expenses made, with an estimated average KPI, such as the average gasoline price or average litre usage per KM.
- Electricity consumption: Not all regions were able to provide primary electricity data via invoices. The estimation calculation differed, for instance using

### 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. Due to the ESRS Quick-Fix Regulation (EU 2025/1416) adopted on 11 July 2025, Brunel is not required to include new phased-in ESRS indicators for this reporting cycle and will report on the same indicators as previous year. In line with ESRS requirements, we selected material IROs, and their related sustainability topics based on their impact and financial assessment. Our 2025 Sustainability Statements follow Article 29a of EU Directive 2013/34/EU and includes:

- Compliance with ESRS requirements;

prior year data from 2024 in place or using an average electricity consumption per month across all months of the year for a single location.

- Air travel: The estimations are related to the region of Australasia. Some clients in this region book travel directly for specialists. In this case, Brunel does not have access to measured flight data as Brunel does not purchase the flight tickets. The estimation is conducted by examining distance between the specialist work location and airport closest to their home address.
- Employee commuting: Commuting data has been estimated based on internal mobility questionnaires on a local or regional level. Results from the questionnaires were extrapolated to represent the total local or regional number of employees. This is an improvement upon the estimation method for 2024, where a global estimation method was implemented. In 2024, commuting questionnaires were conducted in a limited number of regions. These results were combined and extrapolated to represent the total number of 2024 Brunel employees. The 2025 estimation method provides more local data.

In line with ESRS 1 section 7.2, Brunel acknowledges that the use of estimated data requires transparency regarding the assumptions and uncertainties involved. The estimation methodology will be documented, supported by internal validation procedures and if believed of material nature disclosed in the annual report.

This chapter has been renamed in 2025 focusing only on environmental estimations, as there are no other significant ESG estimates to report on versus the previous year.

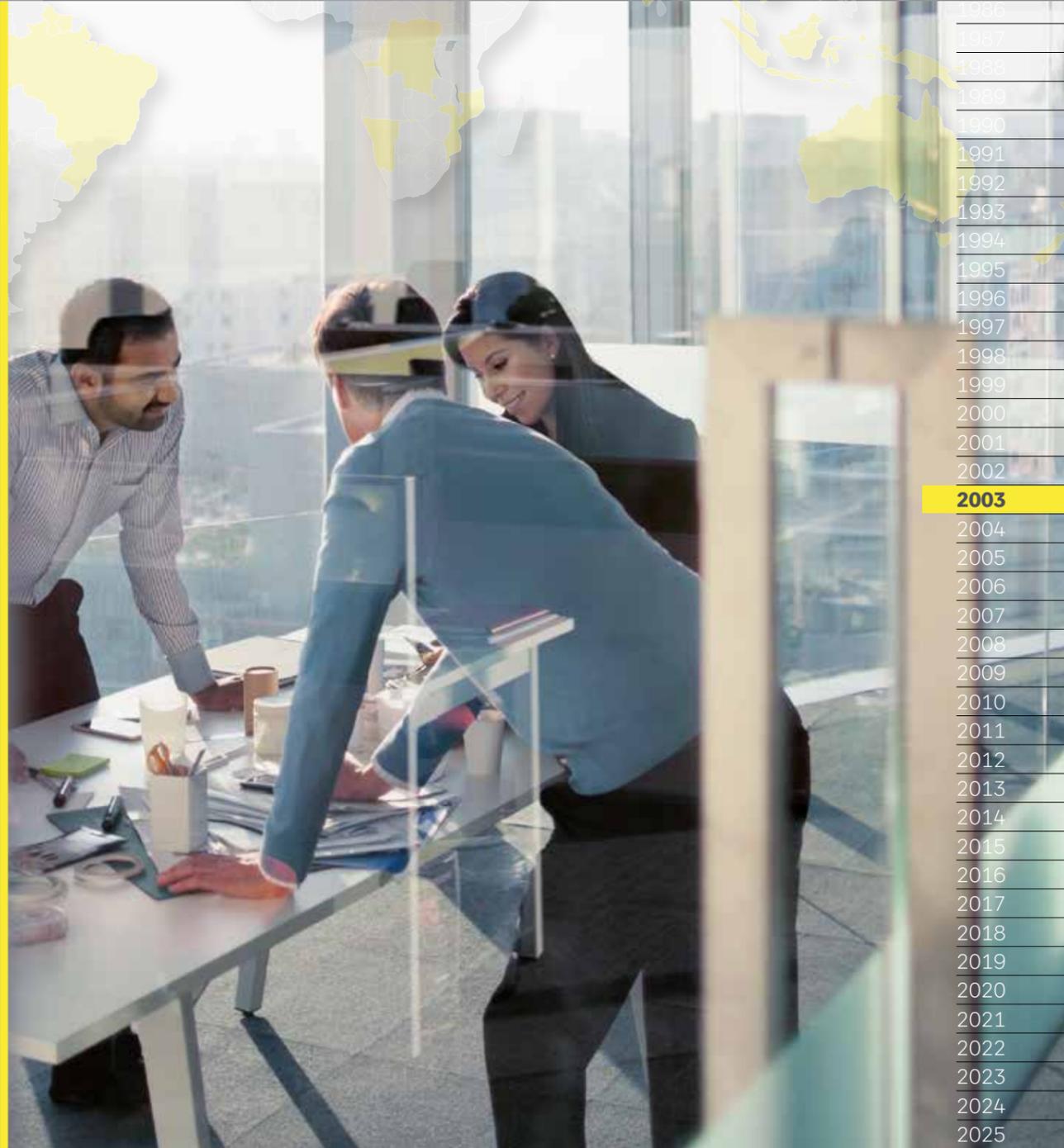
- Compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

EU Taxonomy will furthermore be in compliance with EU Taxonomy Delegated Regulations (EU) 2021/2130 and (EU) 2023/2486.

In 2025, we refined our double materiality assessment (DMA), building on the initial assessment conducted in 2023. For this refinement we have drawn on the recent guidance and clarifications published by the European Financial Reporting Advisory Group (EFRAG), including:

- EFRAG IG1: Materiality Assessment Implementation Guidance (<https://www.efrag.org/sites/default/>)

# 2003 - BRUNEL WITH OFFICES ACROSS 37 COUNTRIES



- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003**
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment\_final.pdf).

- EFRAG: Implementation of ESRS – Initial observed practices from selected companies (Q2 2024) ([https://www.efrag.org/sites/default/files/media/document/2024-07/EFrag\\_ESRS%20initial%20observed%20practices%20Q2%202024%20final%20version.pdf](https://www.efrag.org/sites/default/files/media/document/2024-07/EFrag_ESRS%20initial%20observed%20practices%20Q2%202024%20final%20version.pdf)).

We disclose mandatory information and refer to other

## 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 statements. The disclosure requirements of the ESRS are provided

## ESG RISKS

This chapter explains the general Brunel ESG risks and the reporting ESG risks.

### 3.3.13.2.4 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

#### 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

#### KEY MITIGATING MEASURES

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

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 sustainability reporting, in combination with the Greenhouse Gas Protocol.

within the 'sustainability statements' section, with references to other relevant sections of the overall 2025 Annual Report. The external auditor's assurance report can be found in chapter 7.3. The sustainability statements are part of the Management Board Report.

employee cohorts valuing the sustainability performance of their employer and that employer's business partners.

- 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

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

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 Appendix III on environmental disclosures and Chapter 3.3.2 Materiality.

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 in Chapter 3.2.3. Brunel uses 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 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 sustainability information reporting and are considering setting up a control framework for sustainability 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>

Findings of each DMA, 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 programmes, internal ESG reporting infrastructures and training of programme team members, ESG data owners and controllers.

CLARIFICATION OF ESG REPORTING AND DATA

GENERAL REPORTING PROCESS

ESG reporting is led by the Corporate Finance and Control department. Brunel makes use of a standardised 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 3.3.3. Governance of material topics. In terms of validating the measurement of Brunel's ESG data, Brunel engages with a third party ESG specialist to support in the annual data collection and validation process, ensuring accuracy and completeness.

ENVIRONMENTAL REPORTING

Brunel is a global service provider specialising in connecting highly skilled professionals with companies across various industries. As a people-driven organisation, 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 categorised into Scope 1, 2, and 3. Scope 1 focuses on direct emissions, mainly from company facilities and vehicles (called mobile and stationary combustion). 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. Aside from categorising emissions into three scopes, the

GHG Protocol also provides guidance on how to set organisational boundaries as regards to emissions reporting. We report on emissions from all entities over which we have financial control, as per the organisational boundary-setting methodology under the GHG Protocol. Consequently, our reporting includes emissions from owned as well as leased assets. To calculate emissions for assets, we source emission factors from credible and scientific databases.

SCOPE 1 EMISSIONS

The reported Scope 1 emission figures have been carefully computed. Under the GHG Protocol, several calculation methods are proposed. Brunel implements the generic conversion factor method, using generic conversion factors from DEFRA for the scope 1 emissions.

EMISSIONS ORIGINATING FROM OUR

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).



**STEFAN DE BOER**  
GLOBAL HEAD IT & DIGITAL AND  
MEMBER OF THE ELT

*"Having worked for Brunel for over 20 years, my personal highlight has been witnessing and contributing to its transformation from a collection of local entities into a truly global, professional organisation. Playing a key role in building and expanding our Global IT Platform — evolving it into a market-driven Sales and Recruitment platform — has been especially rewarding. It's this ongoing journey of innovation, growth, and global collaboration that continues to fuel my enthusiasm and energy every single day."*

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.

SCOPE 2 EMISSIONS

Scope 2 includes our indirect emissions from purchased electricity and district heating. These emissions centre 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. Where data was not available it was estimated first by extrapolating primary data that was available, second by using proxy data from similar entities or

lastly estimating data based on country averages. 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 where Brunel operates. 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 renewable electricity procurement 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 into consideration, which lowers our overall footprint. It is Brunel's intent 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

Location based conversion factors were determined per country for the 2024 Brunel Annual Report via the International Energy Agency (IEA).

factors must reflect an average grid mix per country. We consider nuclear energy as 'renewable' from a CO<sub>2</sub>-eq emissions perspective. IEA conversion factors are used to represent an average energy mix within a national grid. For Renewable green electricity, with Guarantees of Origin, activity data is multiplied with the wind energy LCA conversion factor.

EMISSIONS ORIGINATING FROM OUR ELECTRIC 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

SCOPE 3 EMISSIONS ASSESSMENT

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. This assessment included evaluation of our business operations in combination with a spend analysis to identify significant costs and their associated greenhouse gas emissions. We did not apply specific thresholds as we evaluated every single general ledger account. 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.

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 COMMUTING

Emissions from employee commuting were calculated using activity on total KMs driven on commuting and

business and emission factors from the U.K. Department for Environment, Food and Rural Affairs



(DEFRA). Commuting activity data was determined firstly on primary data such as commuting reimbursements based on total KMs travelled. Where required, data was estimated based on an internal mobility questionnaire on a local or regional level. Results were extrapolated to represent the total local or regional number of employees. Brunel intends to improve the data quality further in the future. Where commuting data is estimated based on

method other than the internal questionnaire, an internal mobility questionnaire will be implemented. At locations where data is currently being estimated through the internal mobility questionnaire, Brunel will research the option to collect primary data such as reimbursements. Brunel will weigh the efforts required to improve data against the expected usability of data.

GHG VALUE CHAIN ASSESSMENT

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
<b>Scope 1 emissions</b>				
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	
<b>Scope 2 emissions</b>				
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	
<b>Scope 3 emissions</b>				
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

	Upstream	Brunel	Downstream	
	Suppliers	Workforce / operations	Clients	Notes
<b>Scope 3 emissions</b>				
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

<b>Notes</b>	
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 wind turbines 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 and shared land transport that dominate Brunel's total footprint
7	This category contains employee commuting emissions, namely from vehicles
8	Not applicable for Brunel as upstream leased assets are reported under Scope 1,2 in line with GHG Protocol
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	Not applicable for Brunel as it doesn't have downstream leased assets
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.

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 2025.
Direct workforce	Direct workforce are those employees and specialists of an entity that are billed to an external client
Indirect workforce	Indirect workforce are those employees and specialists whose time is not billable to a client.
Company Monitor and employee engagement score	Brunel employs the company monitor for employee surveys. Meyer Monitor's 5-step Strategy Engagement approach provides a strategy that is transferable and owned by the organisation. 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> .  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.
Indirect employee	Any person having an employment contract for either a determined or undetermined period with a Brunel entity and who is hired to work internally on Brunel entity responsibilities and/or projects. Compensation is typically done through payroll of the individual involved. Examples include: <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>
Specialists	Any person within Brunel's direct workforce who is placed to work externally on client projects.
Non-employees	Individuals part of Brunel's workforce as contractor or freelancer. These individuals do not have a contract of employment. Compensation is typically done through payment of invoices sent by the legal entity employing the non-employee or represented by the non-employee.
Permanent employees	The headcount of our employees with a permanent contract as of 31 December of the reporting year.
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. Due to the nature of Brunel's business, temporary employees are an important part of the contract framework (working on an assignment basis).
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.
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.



**VICKI MOORE**  
CHAIR OF THE REGIONAL  
MARKETING BOARD

*"Marking Brunel's 50th anniversary has been a true highlight of 2025. Coordinating our global celebrations showcased five decades of connecting specialists, clients, and colleagues worldwide. Joining as Chair of the Regional Marketing Board made this milestone especially meaningful — shaping how we celebrate our legacy and communicate Brunel's vision for the next 50 years."*

Item	Definition
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 ELT plus GLT.
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	All non-fatal accidents that lead for the injured party to an inability to perform: <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 ELT, the GLT 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)	This team consists of: <ul style="list-style-type: none"> <li>• CEO</li> <li>• CFO</li> <li>• Managing director(s) of operations (2 positions)</li> <li>• Global Head of IT &amp; Digital</li> </ul>

# 2012 - IMPLEMENTATION OF ONE GLOBAL DATABASE

- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012**
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

Item	Definition
Regional Leadership Team (RLT)	<p>This team consists of:</p> <ul style="list-style-type: none"> <li>• All ELT positions</li> <li>• Managing Director DACH</li> <li>• Managing Director NL</li> <li>• Managing Director MEI</li> <li>• Managing Director E&amp;A</li> <li>• Managing Director(s) Asia</li> <li>• Managing Director Taylor Hopkinson</li> <li>• Director Australia &amp; New Zealand</li> <li>• Vice President USA</li> <li>• Vice President Canada</li> <li>• Vice President South America</li> <li>• Director of Global Sales Enablement</li> <li>• Director of Global Business Development</li> <li>• Global Head of Legal</li> <li>• Global Head of Commercial</li> <li>• Global Head of Digital</li> <li>• Chair Regional Marketing Board</li> <li>• Director Group Finance &amp; Control</li> <li>• Director Investor Relations &amp; ESG</li> </ul>

## 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 non-employees 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.

Item	Definition
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 non-employees 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.

### 3.3.15 APPENDIX III: ENVIRONMENTAL DISCLOSURES

#### CLIMATE RISK ANALYSIS

Brunel is aware that climate change brings both physical and transition risks that could affect our business, from financial performance to reputation and operational continuity. We concluded our first climate resilience analysis in 2024 to understand how these risks could impact our operations. In 2025, we updated and refined this analysis. Following the guidance of the Task Force on Climate-related Financial Disclosures (TCFD), we looked at both physical and transition risks, and assessed their potential impact over short, medium, and long-term horizons (0–5 years, 5–10 years, and 10–20 years). We acknowledge that these definitions deviate from the default categories suggested in the ESRs delegated acts (where short-term is typically defined as one year). This deviation is intentional to ensure consistency with our internal strategic planning cycles. Furthermore, we evaluated their potential impact on own operations and downstream value chain..

To carry out our climate risk assessment, Brunel used selected IPCC scenarios, combining Representative Concentration Pathways (RCPs) to explore physical risks and Shared Socio-Economic Pathways (SSPs) to evaluate transition risks.

#### IDENTIFIED CLIMATE RELATED PHYSICAL RISKS

Based on our assessment, physical climate risks are not material for Brunel. Our offices are leased, and staff work flexibly, meaning that any local climate events would not disrupt business continuity. Our operations rely on human capital rather than physical assets or raw

As a result, the following scenarios were used for the assessment:

Climate scenario	SSP
Paris-aligned	SSP1-1.9: Scenario 1: Most Optimistic (1.5°C by 2050)
Worst-case scenario	SSP5-8.5: Scenario 5, Avoid at All Costs (4.4°C by 2100)

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. We have not taken into consideration dependencies of non-conventional energy clients on conventional energy industry. The results of our climate scenario analysis are subject to inherent uncertainty, as they rely on a series of assumptions regarding future policy developments, technological breakthroughs, and socio-economic shifts. We will periodically review the scenarios we apply in our analyses and refine these as needed.

materials, and our upstream value chain exposure is limited to IT services, for which robust continuity measures are in place. While our services are delivered at client locations, the financial impact on Brunel is diversified across sectors, geographies, and clients.

Additionally, the further downstream we go, the lower our ability to respond to potential climate risks. Taken together, these factors mean that physical climate risks

#### IDENTIFIED CLIMATE RELATED TRANSITION RISKS

Our transition risk analysis considered our own operations, suppliers and clients. Our updated 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

do not pose a significant threat to our operations across short-, medium-, or long-term horizons.

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.

Time frame	Value chain segment	Category	Transition event
Long-term	Own operations	Reputation	Shifts in client preferences
Long-term	Downstream (clients)	Policy and legal	Mandates on regulation of existing products and services
Long-term		Technology	Costs of transition to lower emissions technology
Long-term		Market	Increased cost of raw materials
Long-term		Reputation	Shifts in client preferences
Long-term			Stigmatisation of sector
Long-term			Shift in employee preferences

#### RESILIENCE OF OUR BUSINESS MODEL

Brunel's business model focuses on providing highly skilled specialists for pioneering projects. As climate change intensifies, the demand for engineering solutions to address physical and societal changes is expected to grow, reinforcing the relevance of our services. This adaptability ensures that our business can evolve alongside changing client requirements. Our leased offices and limited fixed assets further reduce exposure, and we do not foresee any constraints in accessing capital due to climate change.

Through our staffing solutions in the renewable energy sector, we actively contribute to the energy transition and sustainable growth locally and globally. At the same time, we continue to support the conventional energy sector, recognising the need for engineering expertise to enable its transition to more sustainable operations. As part of our strategy, we have diversified our service portfolio and strengthened our focus on low-carbon solutions, ensuring that Brunel remains resilient and well-positioned in a changing climate landscape.

#### TRANSITION PLAN

Our Transition Plan is designed to reduce our GHG emissions, and our 2023 baseline was calculated using best practice GHG Protocol Guidance. The transition plan was adopted and approved by management in 2024 and disclosed for the first time in our annual report for 2024. 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 organisational changes, we consider the year 2023 representative in

terms of the activities covered. Our scope 3 emissions are significant with an 80% 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. 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

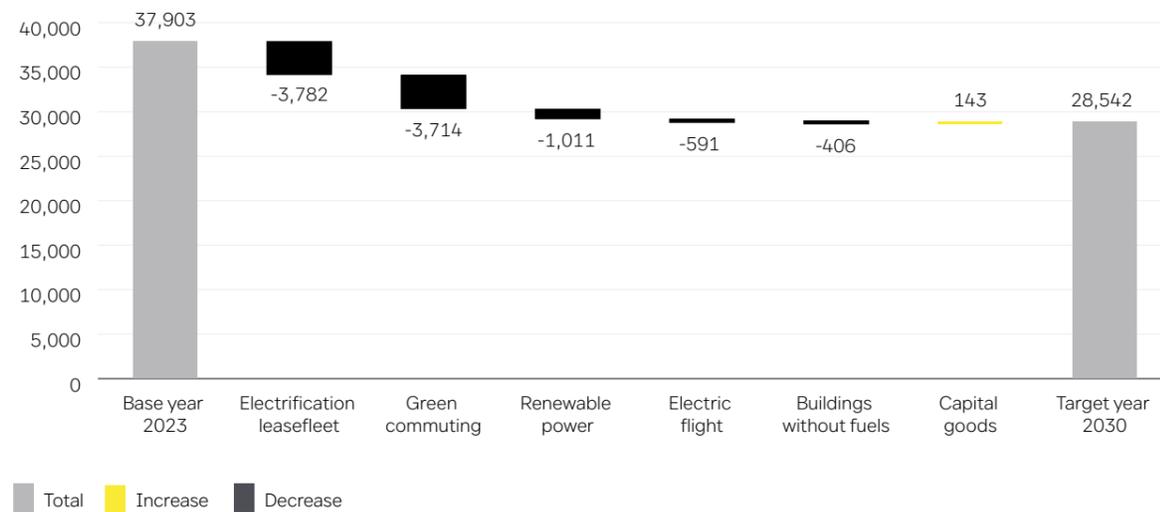
of low-emission transportation for other forms of business travel and commuting, as well as electric vehicles. Hence, we have limited influence over the degree and speed of decarbonisation in scope 3. We track our progress annually through reporting and comparing progress against defined targets. Presently, the transition plan overall is not aligned with the Paris Agreement climate scenarios. However, when creating the climate targets, a reduction scenario in line with the Paris Agreement was modelled for Scope 1,2 pathways, but not Scope 3. Again, this is due to the consideration of our limited decarbonisation influence over our Scope 3 activities currently. Based on the acknowledged limitations and considering the prevailing facts and circumstances, Brunel is not expected to achieve the objective of limiting global warming to 1.5°C in line with the Paris Agreement, nor the ambition of achieving climate neutrality by 2050 under the current approach.

The Transition Plan is approved by the Board of Directors and the Supervisory Board. We conduct regular reviews of our Transition Plan to ensure its effectiveness and current alignment with scientific and regulatory standards. CAPEX and OPEX budgets for plan execution are included in normal operating budgets. Due to the nature of Brunel's operations, we have not performed a

separate budget exercise concerning current and future financial resources allocated to the transition plan. When the leases for non-compliant buildings lapse, we will endeavour to find a new location in line with the Transition Plan requirements. Any associated costs and premiums for compliant buildings will be assessed then and included in normal operating budgets.

With relation to our own workforce, we do not foresee any material adverse impacts as a result of the ambitions of our current transition plan. When companies create a decarbonisation strategy, the principles of ensuring a just transition should be considered. For Brunel, this means that its workforce should not be negatively impacted (for instance in terms of job availability) as a result of Brunel's decarbonisation ambitions. For Brunel this is not the case.

The graph below and the adjacent table highlight our key emission reduction levers per scope and the emission reduction graph to realise our 2030 target. In 2025, the trajectory figures have been updated due to a restatement of our baseline year. This update has resulted in a change from the reduction target % of 27% by 2030 to 25% compared to a 2023 baseline year.



Decarbonisation lever	Scope	Emission reduction activities
Electric Car electrification	1,2	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	3	This lever encompasses initiatives such as incentivising public transport and electrification of private cars when used for commuting.
Renewable power	2	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	1	This includes restoration whereby we can adjust existing infrastructure or transition to buildings that do not consume fossil fuels.
Electric Flights	3	This includes short haul flights for both Brunel employees as well as specialists that are employed at our clients

EMISSIONS FROM THE BRUNEL 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 2040.

EMISSIONS FROM BUILDINGS AND OTHER INDIRECT EMISSIONS

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. Currently 55% are zero emission buildings.
- Ensure 55% of electricity consumption is sourced from renewable energy by 2030. Currently, 72% of source energy is from renewable sources.
- Convert 90% of lighting to energy-efficient LEDs by 2030. Currently, 55% of all buildings have LED lighting.

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, 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.

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 kilometres to 2.5% of total business air travel by 2030, with interim goals emphasising short-haul zero-emission flights. The current baseline is 0.

### 3.3.16 APPENDIX IV: GOVERNANCE DISCLOSURES

#### RESPONSIBLE BUSINESS CONDUCT STATEMENTS

##### 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 programmes. 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 and individually. 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.

##### 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 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. 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 legal or a compliance officer, 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

##### EVALUATION

Management oversees the effectiveness and enforcement of the anti-bribery policy, with regular audits and reviews to ensure compliance to international regulation. Findings from these audits and any reported

##### POLICY COMMUNICATION

Brunel communicates its Anti-Bribery and Corruption Policy and other relevant policies to ensure accessibility and understanding through mandatory anti-bribery training for all Indirect employees during onboarding,

document does not specify a fully independent committee, compliance officer operates within a structured, non-operational role to ensure impartiality.

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 documentation with guidelines, ongoing communication and supervisory oversight through management reviews and Internal control systems.

##### TRAINING PROGRAMMES

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

- 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).
- Emphasis on critical areas such as recognising 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.

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. 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 able 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 Programmes.

##### 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.

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.

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

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.

## SUSTAINABLE PROCUREMENT AND PAYMENT PRACTICES

As a staffing agency, the vast majority of procured goods and services relate to direct/indirect staff. Purchased goods and services concern travel services, office paper, IT, audit & consultancy services. Brunel's activities related to its supply chain and its value chain related impacts on sustainability matters were not deemed material in the 2025 DMA update.

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 a Sustainable Procurement Policy which provides high

level guidance implementing ESG considerations into procurement. We do not execute further supplier engagements.

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.

## TAX STRATEGY

At Brunel, we believe in maintaining a transparent and ethical tax policy as a fundamental aspect of doing business, adhering to both the letter and the spirit of external requirements. Our tax strategy supports our overall business strategy of delivering.

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 utilise tax havens (as defined by the European Commission's 'blacklist') for tax avoidance purposes. 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 files 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 engage qualified and experienced tax professionals, implement appropriate tax policies and procedures, regularly assess tax risks as part of our risk assessment process, apply tax risk management using the same policies, procedures, controls that

**RYAN SPEIGHT**  
 VICE PRESIDENT  
 UNITED STATES

*"In 2025, we strengthened our sales and recruitment functions to promote unified growth, which was augmented by thoughtful AI investments. By aligning talent strategies with revenue goals and deploying responsible AI to sharpen sourcing, screening, and forecasting, we delivered higher-quality hires faster and empowered sales teams to win with greater confidence. We embedded rigorous process improvements, which led to streamlined sourcing, faster onboarding, reduced time-to-market, and boosted candidate quality. Our market approach evolved with strategic foresight through proactive talent mapping and competitive intelligence."*



govern financial reporting risk management, and engage with reputable tax advisors. Brunel and a tax authority may enter into consultation 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

## DATA PROTECTION

Privacy is a fundamental human right respected through the Brunel culture. 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

## CONFLICTS OF INTEREST

At Brunel, we are committed to conducting business with honesty, integrity, and transparency. We uphold the highest ethical standards and expect all employees to act in compliance with applicable laws, the Brunel Code of Conduct, and its supporting policies and procedures. Conflicts of interest, whether actual or perceived, can compromise trust, decision-making, and the ethical foundation of our business. This policy establishes a framework to identify, disclose, and address potential or actual conflicts of interest to ensure transparency, accountability, and the continued integrity of our operations.

## EMPLOYEE SAFETY &amp; 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 materialise 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

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.

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.

All employees have a responsibility to identify and disclose conflicts of interest, whether actual, potential, or perceived, and take appropriate steps to address them to protect the integrity of our company and decision-making processes. To ensure the integrity of the conflict-of-interest reporting process, Brunel emphasises the importance of handling sensitive conflicts with the utmost care. Brunel commits to safeguarding the confidentiality of all reported conflicts and ensures that the process remains impartial and fair.

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.

### 3.3.17 ESG POLICY SUMMARY TABLE

Policy	Accountable officer	Objective	Scope	Key actions 2025	Key actions 2026
Anti-Bribery and Corruption	Legal	Conduct all of our business in an honest and ethical manner.	Regional	- Conducted gap assessment	Continued training
Diversity, Inclusion and Belonging	Managing Director of Operations	To guide Brunel's commitment for integrating DIB in all aspects of its business conduct.	Regional	- Conducted gap assessment - Establishment of DIB council	- Position, support and drive the DIB Councils - Organise a global DIB engagement event
Code of Conduct	Legal	Provide a set of guidelines, standards, and expectations for behaviour within Brunel	Regional	- Conducted gap assessment	Continued training
Conflict of Interest	Legal	Establish a framework to identify, disclose, and address potential or actual conflicts of interest.	Regional	- Conducted gap assessment	- Introduction training
Data Privacy	Data Privacy team	Ensure that all employees who work with personal data are aware of the applicable data protection rules for Brunel.	Globally	- Conducted gap assessment	Continued training
Health & Safety	Managing Director of Operations	to create and maintaining a safe and healthy work environment for our internal colleagues, specialists, clients, and visitors.	Regional	- Conducted gap assessment - Establishment of HSE council	- Establish 1 year and 3 year agenda and (structure/process) objectives - Support and drive Global HSE Community
Human Rights	Managing Director of Operations	Align all regional human rights practices with this global policy and ensure regional deployment of this policy is effectively implemented.	Individual entity level	- Conducted gap assessment	- Introduction training
Sustainable Procurement	CFO / CEO	Ensure sustainability principles are embedded into our procurement processes.	Regional	- Conducted gap assessment	- No specific actions identified
Sustainability policy	CEO	Outline's the five key programmes derived from our enhanced ESG strategy. Our transition plan targets are included within this policy scope.	Regional	- Conducted gap assessment	- Align with any key updates to the transition plan
Talent attraction, development and training	Managing Director of Operations	Outline Brunel's commitment to attracting, developing, and retaining top talent while ensuring every individual has fair opportunities for career growth.	Regional	- Conducted gap assessment	- Part of regular HR agenda
Tax Strategy	CFO / CEO	Ensure and promote a transparent and honest tax policy.	Globally	- Conducted gap assessment	- Increased involved and scope Internal Audit - Evaluate increased internal tax reporting and analysis - Transfer pricing review
Whistleblower	Legal	Promote and foster a culture of openness and accountability.	Regional	- Conducted gap assessment	- Evaluate need for additional communication

### 3.3.18 EXTERNAL SUSTAINABILITY RATINGS

Brunel engages with leading external sustainability rating agencies to benchmark its ESG performance, support transparency, and strengthen its positioning in client tenders and stakeholder dialogues. In 2025, Brunel participated in assessments by EcoVadis and the S&P Global Corporate Sustainability Assessment

(CSA). Looking ahead, Brunel will assess whether participation in additional ESG rating platforms is appropriate to support further transparency and strengthen its position in tender processes and stakeholder dialogue.

#### ECOVADIS

Brunel Group completed its first Ecovadis assessment in 2025 and has earned a committed badge recognising our sustainability progress at group level.

This badge highlights our commitment to sustainability across key areas such as environment, labour & human rights, ethics, and sustainable procurement.

#### S&P GLOBAL CSA

In 2025, Brunel achieved an S&P Global score of 47, reflecting a 14-point improvement compared to prior year. The improvement was primarily driven by stronger performance in human capital management, labour practices, and corporate governance. The score

continues to be most heavily weighted toward the social dimension, followed by governance & economic and environmental factors, underscoring the company's ongoing progress in enhancing transparency and advancing its ESG practices.

#### CDP

The CDP questionnaire has been submitted on September 17th, 2025, and it is the first assessment for Brunel. CDP evaluates companies on their climate-related disclosures and environmental impact. Brunel has scored in the "awareness" category for both climate and water modules. This level of performance is

in line with industry peers in the professional services industry (who also score in the awareness category). Following its first assessment, Brunel will examine what improvements can be made internally for the next annual assessment.

#### 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 specialists in our own workforce or leased buildings. Brunel will ensure that it is 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.

### 3.3.19 APPENDIX V: ESRS 2: APPENDIX B

Appendix V: 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	Chapter reference
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	3.3.8. S1-9: Diversity
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	3.3.3. Governance of material topics
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	3.3.10. Statement on sustainability due diligence
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	N/a
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	N/a
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	N/a
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	N/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	3.3.15. Transition plan
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	3.3.15. Transition plan

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material	Chapter reference
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	3.3.15. Transition plan
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	3.3.15. Transition plan
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	3.3.4. Results 2025
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	3.3.4. GHG intensity factors
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	3.3.4. E1-6: Gross scopes 1,2,3 and total GHG emissions
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	3.3.4. E1-6: Gross scopes 1,2,3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU)2021/1119, Article 2(1)	Not Material	n/a
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	3.3.15. Climate risk analysis
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	3.3.15. Climate risk analysis
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Material	3.3.15. Climate risk analysis
ESRS E1-9 Breakdown of the carrying value of its real estate assets		Article 449a Regulation (EU) No 575/2013;			Material	3.3.15. Climate risk analysis

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material	Chapter reference
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	N/a
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR 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	N/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	N/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	N/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/a

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material	Chapter reference
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	N/a
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	N/a
ESRS 2- IRO 1 - E4 Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	N/a
ESRS 2- IRO 1 - E4 Paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	N/a
ESRS 2- IRO 1 - E4 Paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	N/a
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	N/a
ESRS E4-2 Sustainable oceans /seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	N/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	N/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	N/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	N/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	N/a
ESRS 2- SBM3 - S1 Risk of incidents of Child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	N/a
ESRS S1-1 Human rights policy and Modern Slavery commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	N/a
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	3.3.7. Human rights and forced labour
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	3.3.7. Human rights and forced labour

**TIAGO CHAVES**  
DIRECTOR SOUTH AMERICA

*“Behind every milestone in South America is a team of passionate professionals. Their dedication to continuous improvement, specialisation, and a strong sense of urgency has enabled us to deliver highly qualified personnel for complex energy projects across Brazil, Guyana, and Suriname. In 2025 alone, we supported over 55 clients, a testament to our commitment to excellence. With a robust pipeline of opportunities ahead, I’m incredibly optimistic about the growth Team Brunel will achieve together in the coming year.”*



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material	Chapter reference
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	3.3.7. Overarching social approach
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	3.3.7. Ethics helpline, complaints and notification, and severe human rights impacts
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	3.3.8. S1-14: Health and safety and working conditions metrics
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	3.3.8. S1-14: Health and safety and working conditions metrics
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	3.3.8. S1-16: Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	3.3.8. S1-16: Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	3.3.8. S1-17: incidents, complaints and severe human rights
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	N/a
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	N/a
ESRS S2-1 Human rights and modern slavery policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	N/a
ESRS S2-1 policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	N/a
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	N/a

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference EU	Climate Law reference	Material / Not-material	Chapter reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/a
ESRS S2-4 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	N/a
ESRS S3-1 Human rights and Modern Slavery policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	N/a
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	N/a
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/a
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	N/a
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	N/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	N/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	N/a
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	3.3.10. Whistleblower reports; 3.3.16. Speak up channels and whistleblower procedures
ESRS G1-4 Fines 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	3.3.10. G1-4: Total anti-bribery and anti-corruption convictions and fines
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	3.3.10. G1-4: Total anti-bribery and anti-corruption convictions and fines

## 3.4 OTHER RELEVANT INFORMATION

### 3.4.1 BRUNEL FOUNDATION

#### Refocusing the Brunel Foundation: A Commitment to our Planet

Since its establishment in 2012, the Brunel Foundation has acted as a catalyst for change. It is committed to raising awareness, fostering engagement, and activating Brunellers around the globe to create meaningful and lasting impact—driven by sustainable choices and actions that benefit both people and the planet.

In 2025, the Brunel Foundation sharpened its focus to strengthen long-term impact. Moving forward it will be fully dedicated to Planet initiatives, while its Autism Awareness initiatives have been embedded within Brunel's global Diversity, Inclusion & Belonging (DIB) policy. With this enhanced focus, the foundation now concentrates on three key sustainability themes:

#### 1. Cultivating a Greener Future

Protecting nature, restoring balance, and boosting biodiversity on land and sea through initiatives such as

Trash 'n Trace and the Brunel Foundation Forest. These programmes drive reforestation, promote clean environments, and inspire collective action for a greener planet.

#### 2. Building New Habits

By promoting small changes in our life and work environment, the Foundation inspires employees, clients, candidates and others to turn mindful habits into second nature. With initiatives such as upcycling and sustainable corporate gifting, we encourage others to embrace sustainability, and start to build new habits, one habit at a time. All changes we make together on a daily basis, will impact the environment on a global scale.

#### 3. Inspiring Future Professionals

Sparkling curiosity and empowering children to explore the world of renewable energy, future industries and tomorrow's jobs, and for the environment in general together with Taylor Hopkinson. Through hands-on, accessible workshops - indoors, outdoors, and at special events - we give future professionals the chance to explore, experiment, and imagine their role in building a sustainable future. Every child deserves the opportunity to dream big, think green, and see themselves as part of the transition to a brighter, greener future.

#### Global Impact Map

In 2025, the Brunel Foundation introduced the Global Impact Map, a visual reflection of how Brunellers worldwide contribute to positive change. The map highlights both Foundation-led sustainability initiatives and the inspiring Impact from the Heart efforts, actions taken by colleagues for causes close to their hearts. Although these initiatives extend beyond the Foundation's core focus areas, they form an important part of Brunel's Corporate Social Responsibility. Together, they highlight the strength of individual action and our shared

#### JOHN SPACKMAN DIRECTOR ASIA

*"This year has tested our resolve, yet I've been immensely proud. In the face of great challenges, our team has shown resilience and character. We didn't just endure; we adapted and have laid a strong foundation for the future. That grit is why I look to 2026 with such excitement and optimism. We are well-placed to build on this momentum, taking our business from strength to strength."*



commitment to creating positive change, and the Brunel Foundation is proud to feature them on the Global Impact Map.

Explore the Global Impact Map to gain insights into the wide range of initiatives and actions that reflect Brunel's global commitment to positive impact.

#### Moving forward

In the year ahead, the Global Impact Map will play a central role in strengthening connection and engagement across Brunel regions and between Brunellers. It will encourage new participation by turning data and stories into activating and inspiring others to get involved, share ideas, and launch local initiatives. More than a visual tool, it will strengthen the Brunel Foundation in its mission to be a catalyst for change and stimulates the growth of meaningful and lasting impact all around the globe.

The Foundation's priorities for 2026 include:

- Expanding regional engagement to increase local involvement and ownership.
- Enhancing visibility of projects and impact across all regions.

- Strengthening two-layer impact opportunities, where the Foundation's sustainability initiatives also create indirect support for impact from the heart projects.

- Expanding the Future Professionals theme to include new renewable energy fields, broadening the programmes' reach beyond offshore wind.

Together, these priorities will strengthen the Brunel Foundation's global impact and the collective power of doing good. As we move into 2026, the Foundation looks ahead with optimism, ready to turn shared commitment into meaningful, lasting impact for our people and the planet.

## 3.5 CORPORATE GOVERNANCE

Brunel International N.V. bases its approach to corporate governance on applicable laws, the rules for companies listed on Euronext Amsterdam, and the Dutch Corporate Governance Code. The Code sets out principles and best practices for the governance of listed companies and their accountability to shareholders. The full text of the Code is available at [www.mccg.nl](http://www.mccg.nl).

### Compliance and continuation

This chapter outlines the principal elements of Brunel's corporate governance framework and explains how the Code is applied. Where Brunel departs from the Code's best practice provisions, explanations are provided. The Board of Directors and the Supervisory Board jointly oversee the governance framework and ensure compliance, reporting on these matters to the General Meeting of Shareholders. The Supervisory Board and Board of Directors regulations are published on the company website. Key aspects of governance and compliance with the Code will be presented for discussion at the 2026 Annual General Meeting. Brunel's governance arrangements and any deviations from the Code reflect current circumstances and internal views; changes in those conditions may lead to adjustments. Any material change to the company's governance structure will be submitted to the General Meeting of Shareholders as a separate agenda item. Brunel's perspective and strategy for sustainable long-term value creation, and how this is realised, are described in the Board of Directors' report. That report also covers the company's risk appetite and how risk management and internal control systems are integrated into operational processes.

### Board of Directors

The Board of Directors is responsible for managing the company and for defining Brunel's purpose, vision, strategy, and focus on sustainable long-term value creation. The Board of Directors oversees the execution of strategy, is accountable for the company's overall performance, and addresses corporate responsibility issues. In performing its duties, the Board of Directors acts in the interests of Brunel and takes into account all relevant stakeholder interests.

The Board of Directors ensures compliance with applicable primary and secondary legislation, aligns the risk profile with strategy, and addresses corporate responsibility, financing, and external communications. It reports on these topics to the Supervisory Board and discusses internal risk management and control systems with the Supervisory Board and the Audit Committee.

### Supervisory Board

Brunel's Articles of Association require the Supervisory Board to have at least three members. The Supervisory Board supervises the Board of Directors and the general course of affairs at Brunel, and provides advice to the Board of Directors. It reviews the corporate structure and the control mechanisms implemented by management. In its oversight role the Supervisory Board considers the interests of the company's stakeholders. Members of the Supervisory Board act in an independent capacity and perform their duties without mandate or special interest in the company. The Supervisory Board as a whole is responsible for the proper performance of its duties and conducts an annual review of its own performance.

### Committees and Reporting

Brunel maintains structured reporting lines to the Supervisory Board. The Audit Committee supports the Supervisory Board by supervising the integrity of financial and sustainability reporting, the system of internal business controls and risk management, the external audit process, and the external auditor's qualifications, independence and performance. The Chair of the Supervisory Board is responsible for ensuring effective functioning of the Supervisory Board and its Committees and serves as the primary contact for the Board of Directors. The Vice-Chair deputises for the Chair when required and acts as a point of contact for other Supervisory Board members on matters relating to the Chair's performance. The Supervisory Board regulations and the resignation schedule are published on the company website [www.brunelinternational.net](http://www.brunelinternational.net).

### Diversity, Inclusion & Belonging

Brunel is committed to an inclusive workforce, recognising that diversity, inclusion and belonging are essential for sustainable success. Our approach to diversity goes beyond gender balance and embraces differences in background, experience, perspectives, culture and generations. The Board of Directors and the Supervisory Board acknowledge the added value of this broader vision, while also emphasising male/female representation. Brunel's policy is supported by an action plan with measures and target figures for the Board of Directors and the sub-top, while for the Supervisory Board an appointment quota applies in line with regulatory requirements.

#### Board of Directors

The Supervisory Board holds responsibility for nominating members of the Board of Directors. In 2025, the recruitment of the new CFO was carried out through a thorough and carefully structured process, supported by a leading external search firm and with explicit attention to diversity and female representation. As the outcome of this comprehensive procedure, the shareholders appointed Mr Van Doremalen as director on May 15, 2025.

At year-end 2025 the Board of Directors comprised two members, both male. Brunel has set a target of at least 25% female representation on the Board of Directors, alongside the same minimum for male representation. While this target is not currently met, it is considered relevant and ambitious, and reflects Brunel's commitment to balanced and diverse leadership over time.

#### Sub-top

In the operating model, the Board of Directors is supported by the Executive Leadership Team (ELT). The Board of Directors is responsible for diversity within the sub-top and manages recruitment for roles that form part of the ELT, supported and guided by the global People & Culture department. People & Culture applies a recruitment approach that consciously focuses on diversity when filling vacancies, uses language in job postings tailored to the target groups to attract men, women and candidates from diverse cultural and age backgrounds, and engages recruitment agencies that understand our diversity needs. Wherever possible the organisation aims for at least 50% of invited candidates to be female, with the caveat that this target is harder to achieve for certain technical roles given the limited number of women with specific technical qualifications. At year-end 2025, the ELT comprised three members,

including one female (33%). This composition did not meet the target of a minimum 40% representation of both women and men, following the departure of a female team member during the year. The Company remains committed to strengthening gender balance in leadership over time.

#### Supervisory Board

The profile states that the Supervisory Board seeks a balanced composition, taking into account factors relevant to the company such as nationality, age, gender, and educational and professional background. When a vacancy arises on the Supervisory Board, the Remuneration and Appointments Committee prepares and oversees the selection process, which is conducted by an external search agency. The assignment explicitly requires attention to female candidates, with at least 50% of the longlist to be female, and the Supervisory Board aims for at least 50% female representation on the shortlist as well.

In 2025 the Supervisory Board had no vacancies; at year-end it comprised two men (50%) and two women (50%), thereby meeting the statutory requirement that at least one third of each gender be represented.

### 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 2025 the number of outstanding shares was 50.574.624 including 120.872 treasury shares. The number of shares with voting rights amounts to 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 Dutch Authority for the Financial Markets (AFM) register on notification of substantial holdings, Noverhead Holding S.a.r.l. holds a capital interest of approximately 60,23%, with corresponding voting rights.

# 2013 - LAUNCH OF BRUNEL FOUNDATION



1975  
1976  
1977  
1978  
1979  
1980  
1981  
1982  
1983  
1984  
1985  
1986  
1987  
1988  
1989  
1990  
1991  
1992  
1993  
1994  
1995  
1996  
1997  
1998  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
**2013**  
2014  
2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025

## 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 15, 2025 the Annual General Meeting has appointed EY Accountants B.V. as the external auditor for the audit of the financial statements over 2025 and 2026.

## 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 15, 2025. The most important amendment concerned enabling fully virtual General Meetings of Shareholders in anticipation of forthcoming legislation.

## 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

## WOUTER VERLOOP DIRECTOR OF GLOBAL SALES ENABLEMENT

*"2025 marked a significant year in strengthening our partnerships with global clients. Through continued cross-border collaboration, we expanded the services we provide, delivering tailored and impactful solutions to meet evolving client needs. I am excited to continue on this path of strengthening and expanding global partnerships in the years ahead."*



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 Board 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.

## 3.6 RISKS, RISK MANAGEMENT AND CONTROL SYSTEMS

### 3.6.1 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. Risk management is embedded in our strategic planning and long-term value-creation approach, ensuring that major decisions are taken with a full understanding of the associated risks and opportunities.

#### Risk Management Statement (VOR)

As required by the updated Dutch Corporate Governance Code, this report includes a Risk Management Statement (Verklaring omtrent Risicobeheersing, VOR) to enhance transparency on risk oversight.

The Management Board provides insight into:

- **System Design & Operation:** How internal risk and control systems are set up and function.
- **Effectiveness:** How these systems were assessed across operational, compliance, financial, and sustainability risks.
- **Assurance:** The level of internal control the Board derives from these controls in managing material risks.

The Board's VOR is at the end of the "Risks, Risks Management and Control Systems" section.

#### Risks and risk appetite

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	Medium
Operational risks	Risks which affect Brunel's ability to execute its strategic plan	Low - Medium
Compliance risks	Risks of non-compliance with laws, regulations, local standards, Brunel's code of conduct	Very low-low
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.	Very low
Sustainability related risks	Sustainability-related risks reflect a growing emphasis on mitigating the financial and planetary impacts of climate change and environmental challenges.	Low

In 2025, we have identified all material operational, compliance, financial and sustainability risks relevant for the VOR.

#### Desired level of internal control

For each key risk, we assessed the desired level of internal control using a structured approach based on:

- Occurrence (likelihood of the risk)
- Impact (potential effect)
- Risk Appetite (tolerance level)

These factors determine the required internal control level—ranging from Minimum to High. Risks with high impact or likelihood and low appetite require additional procedures to get to the planned level of certainty.

#### Line of Defense at Brunel

Brunel applies a four line of defense model to ensure robust risk management and internal assurance across the organisation. Each line plays a distinct role in safeguarding the integrity of financial and operational reporting, and in maintaining compliance with internal policies and external regulations.

#### 1st Line of Defense

The first line of defense consists of operational management and staff within the regions. These teams are responsible for implementing and maintaining local controls, adhering to established policies, and performing regular self-assessments of their risk management activities. Their proximity to day-to-day operations enables them to identify emerging risks early and respond promptly. The effectiveness of this

line is critical, as it forms the foundation for all subsequent assurance activities.

#### 2nd Line of Defense

The second line of defense is comprised of global functions, including the Corporate Financial Control (CFC), Legal Counsel and the Board of Directors. This layer provides oversight, guidance, and validation of the controls implemented by the first line. The second line develops and enforces risk management policies, monitors risk exposures at a consolidated level, and ensures that local practices align with global standards. It also conducts independent testing and validation of internal controls and supports the Board of Directors in its governance responsibilities.

#### 3rd Line of Defense

The third line of defense comprises the internal audit function and support from external consultants. Internal audit performs regular and systematic reviews of the risk management framework and internal control systems. It provides the Board of Directors and senior management observations to improve risk management robustness, internal controls, and compliance with policies and regulations. In 2026, the internal audit function will be further strengthened and formalised to enhance its independence and effectiveness. Where relevant, external experts are engaged to perform targeted reviews and offer specialist advice on specific risk areas.

#### 4th Line of Defense

The fourth line of defense consists of external parties, such as external auditors and regulatory authorities. These independent entities assess the adequacy and effectiveness of Brunel's risk management and internal control systems from an external perspective. Their

assurance activities include financial audits, regulatory compliance reviews, and other forms of external validation. The insights and recommendations provided by these parties contribute to continuous improvement and reinforce stakeholders' trust in Brunel's governance.

### 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 applied the COSO ERM framework to structure our risk assessment and form the basis for the Risk Management Statement.

### 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. 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.

### 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.

### Information, Communication, and Reporting

Risk management and control systems are communicated across all levels of the organisation, 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.

### 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.

### 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 regions are required to adhere to policies and procedures designed to control risks.

### Key risks trends & control systems

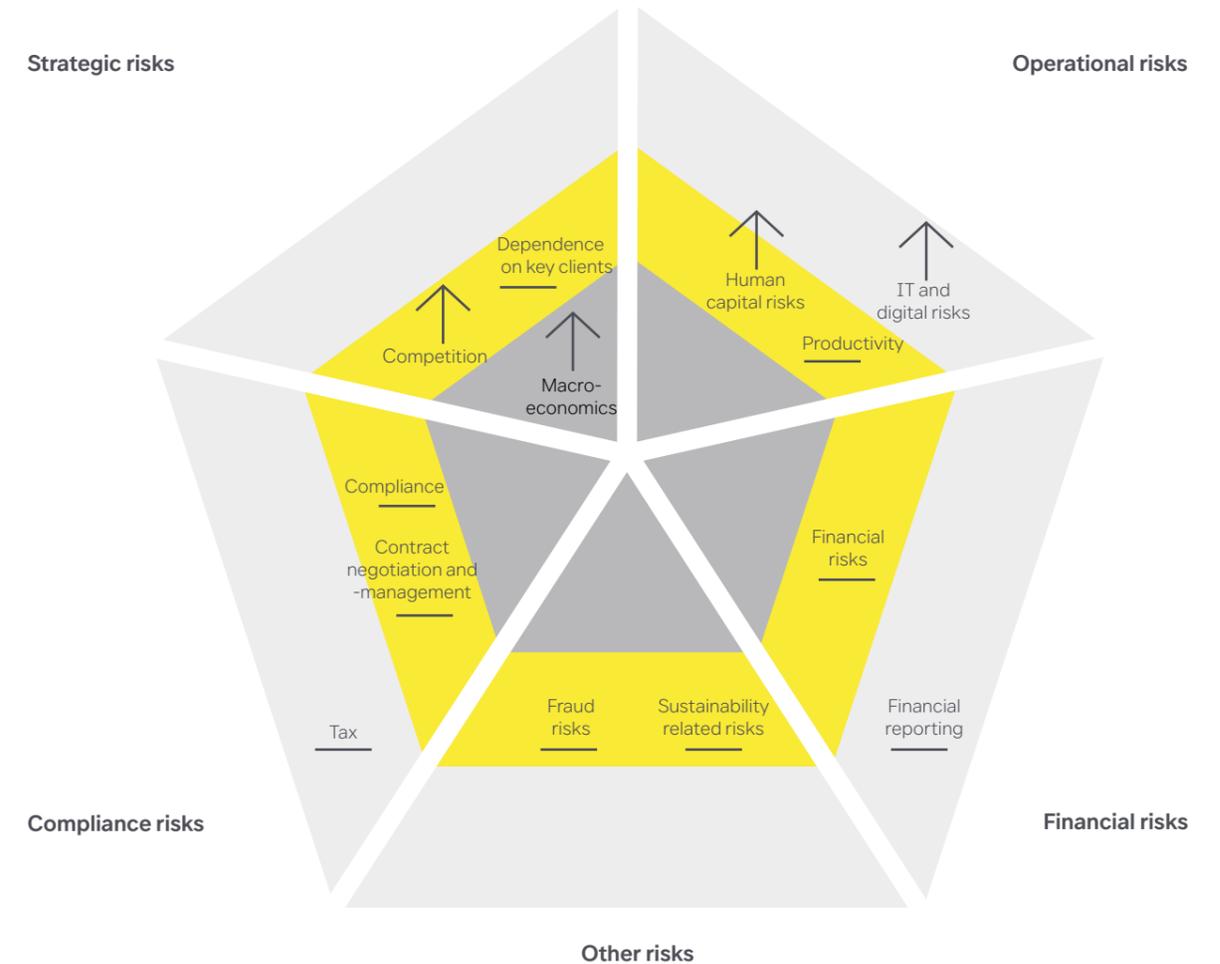
#### Strategic risks

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. We are currently in the process of strategy update. Our focus is on creating a fit-for-purpose operating model that drives efficient growth, disciplined execution, and measurable impact in key markets.

**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.

**Unfavourable macro-economic conditions / geopolitical situation:** Unfavourable conditions continue to impact Brunel's growth and margins, potentially leading to reduced sales, higher costs, safety issues, and compliance risks. Key factors:



High likelihood and impact  
 Medium likelihood and impact  
 Low likelihood and impact

Increased  
 Declining  
 Stable

**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 programmes 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

**Competition:** 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:

**Service Excellence:** Competitors strive to match or exceed our service quality.

**Country Dependency:** Brunel’s performance is tied to the economic and geopolitical stability of its operating regions.

**Reputation Management:** Damage to Brunel’s reputation may drive clients towards our competitors

**Margin Pressure:** Fierce competition exerts significant pressure on our profit margins.

**AI-enabled talent marketplace threat:** AI-enabled platforms increasingly own the client–candidate interface, compress margins, and reduce staffing companies to interchangeable execution capacity rather than trusted workforce partners

Key mitigating measures	
<b>Innovation and Service Differentiation</b>	Continuously innovate and differentiate our services to provide unique value propositions that set us apart in the market.
<b>Improve commercial management</b>	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 optimise profit potential across all engagements.
<b>Enhancing Client Relationships</b>	Deepen client engagement through personalised communication, responsiveness, and by anticipating their evolving needs.
<b>Double down on solution differentiation</b>	Brunel’s main business is about workforce solutions, e.g. global mobility services, project-based workforce services, instead of transactional placements, which mainly disrupted by AI and platforms. Given clients still need partners to design and take care of complex workforce outcomes, Brunel enhances our focus on solutions and reinforces positioning away from transactional placement.

**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 in a challenging landscape.

**Link to strategy**  
 Diversification, Capability building

**Dependency on key clients** - 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**

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. A shortage of qualified internal talent could restrict further growth. This risk category also encompasses employee engagement, talent development, skills availability, and turnover.

- 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 aspects include:

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. Incentives like bonuses and stock appreciation reinforce engagement, supporting leadership continuity aligned with strategic goals.
Leadership incentives	Brunel reduces human capital risk by applying global guidelines for incentive settings for senior management. These guidelines ensure consistency, fairness, and alignment with long-term strategic objectives, fostering responsible leadership and sustainable performance.
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, personalised 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.
Performance management	Regular reviews and standardised development plans ensure accountability, growth, and alignment with strategic objectives. Structured improvement plans address underperformance, mitigating risk and supporting continuous development.
Staff planning & salary benchmarking	Brunel mitigates human capital risk by involving HR in strategic staff planning and salary benchmarking. This ensures competitive, fair compensation and supports workforce stability and talent retention.

### Productivity

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

Bench management	Brunel DACH+CZ, Netherlands, and Belgium apply proactive bench management to minimise productivity loss. Weekly sales reviews, monthly closings, and quarterly monitoring of government projects ensure early risk detection.
Tailored Support for Managing Illness	HR Business Partners oversee absenteeism with tailored approaches for short- and long-term illness. Plans include medical consultation, reintegration programmes, and exploration of in-house occupational health services.
Education	Consultants log all learning activities across peer sessions, online courses, and classroom training. This structured approach supports continuous development and productivity improvement
Wellbeing Initiatives	Brunel introduced OpenUp to strengthen mental wellbeing, with usage tracked for impact. Initiatives address health, family, work challenges, and financial support
Productivity reports	Teams discuss productivity and illness daily, supported by Power BI dashboards and SLVE metrics. Weekly KPI reviews and monthly closings track bench levels and performance.
Governance and Escalation	Productivity risks are escalated through structured reporting lines, with sales teams accountable for bench management. Weekly reporting and management meetings embed productivity as a standing agenda item.
Internal oversight	Bench and productivity are reviewed during site visits and reporting cycles. While no dedicated audit exists, the topic is embedded in reviews of the Board of Directors and its governance.

#### Change in residual risks

No change - Productivity risk remains unchanged as Brunel's proactive bench management, illness support, and wellbeing initiatives continue to mitigate exposure. Daily monitoring, structured reviews, and training programmes ensure workforce stability and sustained deployability.

#### Link to strategy

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

### VISHNUKUMAR RAMAMURTHY DIRECTOR QATAR, KUWAIT KSA

*"In our region, 2025 has served as a pivotal year for reassessment of strategies and action. Recognising the need to remain competitive, we have focused on ways of optimising operational performance and achieving sustainable growth across key segments thereby strengthening our market position. Through disciplined execution, strategic planning for tenders, and an unwavering commitment to excellence, we have enhanced stakeholder value and improved operational resilience."*



#### Key mitigating measures

Health and safety  
Our newly established Global Safety Committee supports the regions in strengthening safety systems, performance, and culture across the organisation. In 2026, we aim to implement an IT backbone to enable structured safety management, global performance tracking, and crisis communication. In parallel, we are defining Brunel-wide minimum requirements for Health & Safety management systems to ensure a consistent and robust global standard.

#### Change in residual risks

Increased - Human Capital Risk has risen due to greater reliance on leadership continuity, talent retention, and workforce engagement. Any gaps in succession planning, performance management, or incentive alignment could undermine strategic goals and stability.

#### Link to strategy

Specialisation, People & Culture

### IT and digital risks

Increasing cyber-attacks, defragmentation of AI tools, 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 and defragmentation.
- 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	- We have outsourced monitoring, management, detection, and response to cybersecurity threats to an external professional partner. We have outsourced training, pen testing and incident and crisis management to an external partner. We have a cyber security insurance to cover cost of incidents and crisis management.
Recruiting CRM platform	- The recruiting CRM platform leverages Microsoft Dynamics CRM and Mercury ATS combined with the Power Platform and AI for enhanced operational efficiency and effectiveness.  - Centralised data within the platform improves collaboration and information sharing.  - Automated recruitment processes strengthen workflows and deliver actionable insights.  - The platform's scalability supports accessibility from anywhere and remote operations.
Global IT & Digital platform	- Our Global One Brunel cloud-based IT & Digital platform is built on Microsoft technology (Azure and Dynamics) with top-tier recruitment applications.  - The platform enables seamless collaboration across multi countries and Brunel entities.  - Advanced recruitment and marketing tools include Microsoft Dynamics and Mercury recruitment technology, marketing automation by CM.com, and process automation via Power Automate and UI Path.  - Our data lakehouse based on databricks combined with Power BI provides real-time reporting, delivering valuable analytics and data insights and is the basis of our AI strategy and tools.

#### Change in residual risks

Increased - Despite Brunel's robust IT risk framework and external assurance, residual risks have risen due to growing cyber threats, reliance on complex cloud infrastructure, and emerging AI vulnerabilities. These evolving risks heighten exposure even within a strong control environment, requiring continued vigilance and oversight.

#### Link to strategy

Scalable global IT platform and digital tools

**Compliance risks**

Compliance - 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 ensures compliance with regulations across several key areas:

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

**Anti-Bribery and Corruption:** Brunel has zero tolerance approach to bribery and corruption, adhering to global anti – corruption laws and operating as a member of TRACE International. As a global organisation, 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 of Directors 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 an adverse effect on the Group’s operational performance, earnings, cash flows and financial condition.

AI related - risks are mitigated through clear governance, defined usage policies, and human-in-the-loop controls for all material decisions. Data access is restricted via role-based permissions, with strict compliance to data privacy and security standards. Model performance, bias, and reliability are regularly monitored to ensure responsible and compliant deployment.

Key mitigating measures	
Code of Conduct	Brunel enforces a global Code of Conduct, owned by the CEO and implemented regionally. It sets standards for integrity, non-discrimination, financial responsibility, and conflict avoidance, supported by training and communication.
Onboarding Training	Mandatory onboarding includes e-learning on business principles, compliance policies, and the Code of Conduct. Anti-bribery training and regular refreshers ensure consistent awareness of Brunel’s values and legal obligations across all regions.
Whistleblower Policy	Brunel’s global Whistleblower policy enables confidential reporting via SpeakUp, with anonymity and multi-language options. Protection against retaliation and oversight by the Whistleblower Officer and Supervisory Board ensure accountability and continuous improvement.
Contract register	A local contract register is maintained for all contracts to ensure transparency, traceability, and compliance with internal and external requirements.
Regional Directors (RDs) and Regional Finance Directors (FDs)	RDs and FDs are responsible for enforcing compliance with financial tax, and competition law in their respective regions.
Change in residual risks	
No change - Compliance risk remains unchanged as Brunel’s globally coordinated framework, reinforced by CFC oversight and external service providers, ensures adherence to ethical, financial, and regulatory standards. Continuous monitoring, structured controls, and system upgrades provide timely detection of non-compliance, maintaining a medium but stable level of internal control.	
Link to strategy	
Our culture	

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

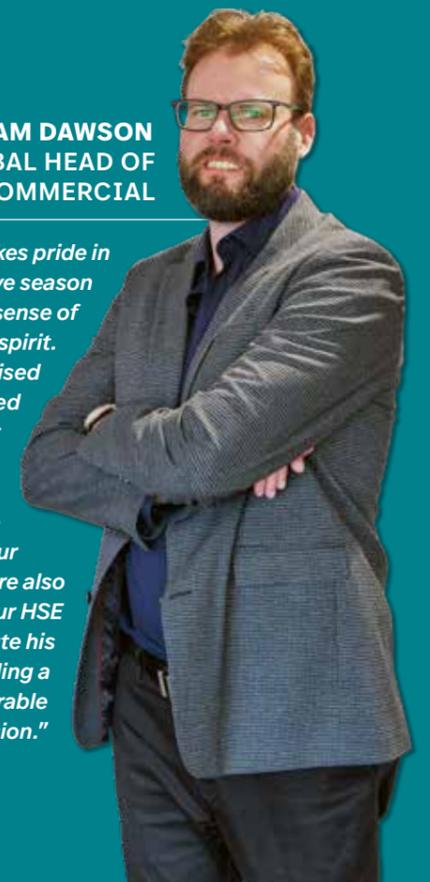
- Margin – Onerous or unfavourable contracts may exert pressure on margins.

- 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	Regional commercial teams act as focal points for tenders, supported by improved approval, pricing escalation, risk analysis, and intercompany procedures. Sales transactions are promoted under standardised company contract templates.
Increase Awareness	Sales and finance teams across regions are trained on contract creation, with standardised templates ensuring consistency. Management reinforces understanding of obligations and compliance.
Manage Contract Obligations	Visibility and control are enhanced through tracking of fulfillment, expirations, renewals, and key contract events. This ensures timely oversight and reduces risk of missed obligations.
Risk Assessment Checklist	Commercial teams complete a checklist, escalating contracts outside parameters to the Global Head of Commercial. Residual risks are further escalated to the CFO for review.
Internal Performance Assurance	CFC and the Board of Directors conduct structured performance reviews, analysing actuals and forecasts at client level. This process identifies margin pressure and commercial risks early, strengthening oversight and decision-making.
Change in residual risks	
No change - Contract risk remains unchanged as regional teams, standardised templates, and escalation procedures provide consistent safeguards. While oversight exists through underwriter review and CFC monitoring, the absence of independent audit or external assurance keeps the risk level steady.	
Link to strategy	
Capability building, Disciplined execution	

**ADAM DAWSON**  
GLOBAL HEAD OF  
COMMERCIAL

*“Our Perth office takes pride in celebrating the festive season with a strong sense of camaraderie and team spirit. From well-organised activities to shared moments of joy, our Christmas events reflect the collaborative culture that defines our workplace. We are also fortunate to have our HSE Manager contribute his musical talent, adding a unique and memorable touch to the occasion.”*



# 2017 - MAJOR CLIENT WINS IN CONVENTIONAL ENERGY

- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017**
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

Tax - 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. As compliance is integral to our services, 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:

- Additional Costs
- Reputation Damage

**Key mitigating measures**

Formal procedures and monitoring systems around tax compliance	Brunel manages tax compliance through updated procedures across local offices, with monitoring by commercial, payroll, and regional finance teams. The CFC team conducts monthly reviews of tax positions, manages global regulations, and reports new matters directly to the CFO.
Engage reputable tax advisors	To address shifting tax laws and aggressive practices by local authorities, Brunel engages reputable tax advisors. This mitigates risks from unexpected claims, audits, and disputes.
Training	Promote tax compliance training and seminars among relevant employees to ensure Brunel's local knowledge remains current
Governance & oversight	Tax compliance is embedded in Brunel's broader compliance framework, supported by regular training, system upgrades, and reviews by Corporate Financial Control and the Board of Directors through monthly and quarterly business reviews.

**Change in residual risks**

No change - Tax risk remains unchanged as Brunel's formal procedures, decentralised monitoring, and global oversight ensure compliance and control. Internal audits and external advisors provide jurisdiction-specific expertise, maintaining medium assurance and proactive risk management across all regions.

**Link to strategy**

Disciplined execution, Strong brand

**Financial and reporting risks**

- People - skills, knowledge, and responsibilities.

Financial reporting - Financial reporting risk can emerge throughout the organisation 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:

- Processes and procedures.
- Information systems

**Key mitigating measures**

Standardised financial processes	Brunel mitigates financial reporting risk through a unified platform, integrating data flows from ATS and Mid-office systems. Monthly and quarterly closings are supported by the Accounting & Control Manual and IFRS-compliance procedures.
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.
Centralised reporting & control	CFC consolidates financial data and enables forecasting, variance analysis, and reporting controls. Full access to key financial databases and cubes allows CFC to monitor data integrity and ensure consistency across regions. Risk mitigation is strengthened by people with former Public Accountants experience and international experience at HQ, enabling stronger governance, alignment, and early risk identification.

**Change in residual risks**

We have continuously been working on our internal controlling and monitoring to manage this risk.

**Link to strategy**

Disciplined execution, Strong brand

Disciplined execution

**Financial risks** - 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:

- Accounts Receivable (AR)
- Accrued income
- Currency Risks

Key mitigating measures	
Accounts receivable management	Brunel mitigates credit risk through structured AR follow-up, including an escalation matrix, clear invoicing guidelines, and stricter measures for overdue accounts. Timely collections are emphasised by senior leadership and monitored proactively, especially in higher-risk regions.
Reduce the impact of legacy issues	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.
Timely collections	Brunel mitigates credit risks through timely collections, clear accountability, and proactive monitoring of accounts receivable, particularly in higher-risk regions like Germany. Early client engagement reinforces payment timelines, ensuring organisation-wide alignment on this financial priority
Accounting and Control Manual	Standardised procedures and controls are documents in the Accounting & Control Manual, ensuring consistent financial practices across regions.
System integration	Brunel operates on a unified platform (NAV/BC) with integrated flows from ATS and Mid-office systems, ensuring consistent financial data and enabling accurate AR tracking and reporting.
Commercial controls	Credit terms and pricing for additional services are managed through the commercial process, with contractual controls embedded in the commercial function. This reduces exposure to unfavorable financial arrangements

**Change in residual risks**

No change - Financial risks remain unchanged because Brunel's structured AR management, standardised procedures, and integrated systems are reinforced by proactive monitoring, escalation matrices, and oversight from CFC and the Board of Directors. These strong operational controls and active reviews provide medium assurance, effectively mitigating credit, accrued income, and currency risks without introducing new exposures.

**Link to strategy**

Disciplined execution

**Fraud risks**

**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.

Key aspects:

- Asset misappropriation
- Corruption
- Financial statement fraud

Types of fraud:

Internal fraud risks– coming from inside the organisation

Key mitigating measures	
Internal control	<ul style="list-style-type: none"> <li>- Execute all internal control activities</li> <li>- All payments are made in accordance with the periodically reviewed payment procedure to minimise fraud risk</li> <li>- All Navision Super User transactions in the production environment are logged and reported quarterly to the CFO</li> <li>- Company credit cards are only used for business purposes and are subject to a regular expense declaration process.</li> <li>- Segregation of duties is enforced through the Accounting Manual. Any exceptions require formal approval by the CFO to prevent unauthorised access or misuse of financial processes</li> </ul>
Leadership awareness	Annual fraud risk discussions are held with all financial leaders and have been extended to include global leadership to ensure consistent awareness and accountability across the organisation.
Training and education	Mandatory anti-bribery and corruption training is provided to all indirect employees during onboarding and refreshed annually. Phishing prevention is integrated into broader data protection awareness programmes.
Communication and Culture	Fraud risks and ethical standards are communicated regularly through internal channels such as the intranet and leadership updates. Brunel's Code of Conduct and Speak Up Policy reinforce a culture of integrity and transparency.

**Change in residual risks**

No changed - Residual risk remains unchanged because Brunel already maintains a solid foundation of internal controls, leadership awareness, and training, reinforced by CFC oversight and independent forensic audits when needed. The newly initiated internal audit provides additional assurance, but until advanced tools like continuous monitoring or data analytics are implemented, the overall medium level of residual risk is sustained.

**Link to strategy**

Disciplined execution

**External fraud risks- coming from outside the organisation**

- Impersonation/pretexting
- Diversion theft
- Ransomware
- Hacking
- Fraud on booking flights on Corporate Account

Key aspects:

- Fake president scam
- Man in the middle
- Phishing

Key mitigating measures	
Verification procedures	<ul style="list-style-type: none"> <li>- Requests to change bank account details of employees, vendors, or suppliers are verified by phone using known contact details</li> <li>- A four-eye principle is applied to all changes in bank account information for payments</li> </ul>
Operational controls	<ul style="list-style-type: none"> <li>- Finance teams apply daily vigilance in payment processing and vendor management</li> <li>- Fraud awareness is embedded in operational routines to detect anomalies early.</li> <li>- Segregation of duties is enforced through the Accounting Manual. Any exceptions require formal approval by the CFO to prevent unauthorised access or misuse of financial processes</li> </ul>
Cybersecurity Management	Brunel has outsourced 24/7 cybersecurity monitoring, detection, and incident response to an external partner. Penetration testing, training, and crisis management are handled by an external partner. A cybersecurity insurance policy with AIG provides coverage up to €10 million for incident-related costs.

Key mitigating measures	
Fraud governance and oversight	<p>Unusual payment requests from senior management must be verified with CFC.</p> <p>Money transfers to unknown accounts require documentation, multiple approvals, and CFC's knowledge.</p> <p>Bank detail authentication requests must be confirmed with CFC and trusted contacts.</p> <p>IT audits cover hacking attempts, phishing emails, and related threats.</p>
Training and awareness	<ul style="list-style-type: none"> <li>- Annual data protection training includes phishing awareness and fraud prevention</li> <li>- Refresher courses and internal updates ensure continued vigilance across teams</li> </ul>
Monitoring and audits	<ul style="list-style-type: none"> <li>- IT audits are conducted to test resilience against phishing, hacking, and other fraud-related threats</li> <li>- Internal procedures are reviewed periodically to ensure robustness against external fraud.</li> </ul>
Cybersecurity Governance	Cybersecurity risk is governed through quarterly reporting to the Board of Directors, ISO27001 certification (renewed may 2025), and the use of Microsoft Defender and Sentinel for threat detection and response.
Change in residual risks	
<p>No changed - Residual fraud risk remains unchanged because Brunel already enforces strict verification procedures, daily vigilance in finance operations, and strong governance over unusual payment requests. These first- and second-line controls are reinforced by independent third-line assurance through ISO27001 certification and annual IT audits, providing medium comfort without yet introducing advanced measures like red teaming or continuous data analytics.</p>	
Link to strategy	
Disciplined execution	

**Sustainability related risks**

Inadequate management and reporting of environmental, social, and governance impacts, risks, and opportunities may lead to revenue loss, talent attrition, reputational damage, and regulatory non-compliance.

Key risks:

- Climate change related risks
- Broader environmental risks
- Social risks (e.g. DE&I, health and safety) ESG reporting risks
- ESG reporting risks

Health and Safety is addressed under Operational Risks, as it is intrinsically linked to the day-to-day

deployment and management of our workforce and therefore forms part of our core service delivery responsibilities.

Key aspects:

- The management of global sustainability practices is complicated by differing regional priorities and perceptions of sustainability.
- Investors and stakeholders demand stronger commitments to ESG principles, particularly with a focus on metals critical for the green transition amidst energy challenges.
- Climate change and energy transitions present both risks and opportunities for the business.
- Younger employee cohorts are increasingly influenced by the organisation's ability to manage sustainability and support clients with transition-related challenges.

Key mitigating measures	
Key mitigation measures	<ul style="list-style-type: none"> <li>- Annual updates to the Double Materiality Assessment (DMA) to identify and address sustainability risks and refine related policies.</li> <li>- Development and implementation of an ESG strategy and related programmes.</li> <li>- Embedding ESG compliance and reporting within the existing financial reporting structure.</li> </ul>
Monitor and control	<ul style="list-style-type: none"> <li>- Update DMA and related analyses (e.g., resilience and physical risk assessments).</li> <li>- Strengthen ESG governance and reporting frameworks, including the consideration of a risk and control matrix for non-financial data.</li> <li>- Disclose mitigation actions and progress in sustainability statement of the Annual Report.</li> </ul>
Communication and governance	<ul style="list-style-type: none"> <li>- ESG related priorities and progress are communicated regularly across the organisation, including updates via intranet and leadership updates</li> <li>- ESG governance is supported by the Executive leadership team and embedded in the financial reporting structure</li> </ul>
Diversity, Inclusion and Belonging (DIB) Council	<ul style="list-style-type: none"> <li>- Regional DIB Councils are established to promote inclusive practices and ensure local relevance</li> <li>- These councils support ESG goals by fostering a culture of belonging and aligning with sustainability ambitions</li> </ul>
External expertise	<ul style="list-style-type: none"> <li>- External consultants are engaged to support ESG strategy development, double materiality assessments, and CSRD alignment.</li> <li>- These experts provide independent insights and help strengthen ESG reporting quality and regulatory compliance.</li> </ul>
Change in residual risks	
<p>No change - Sustainability risk remains unchanged because Brunel's ESG compliance is embedded in financial reporting, supported by annual Double Materiality Assessments, governance structures, and external expertise. These measures provide the intended minimum level of internal control, maintaining assurance without altering the overall risk profile.</p>	
Link to strategy	
Capabilities, Diversification, Globally connected, locally executed, Disciplined execution	

# 3.7 PERFORMANCE

## BRUNEL INTERNATIONAL

Brunel delivered a resilient performance amid persistent macroeconomic uncertainty and a challenging environment for permanent recruitment. Compared to 2024, revenue decreased by 11% (-7% organically). Challenging macroeconomic developments impacted many of our regions. The direct headcount decreased from 10,206 at 31 December 2024 to 9,530 at 31 December 2025.

Gross profit reduced by 17% (-14% organically). Our gross margin decreased to 17.9% in 2025 (2024: 19.3%), reflecting margin pressure in our European businesses, a change in the mix from the staffing business in Europe towards our global regions and lower permanent recruitment revenue.

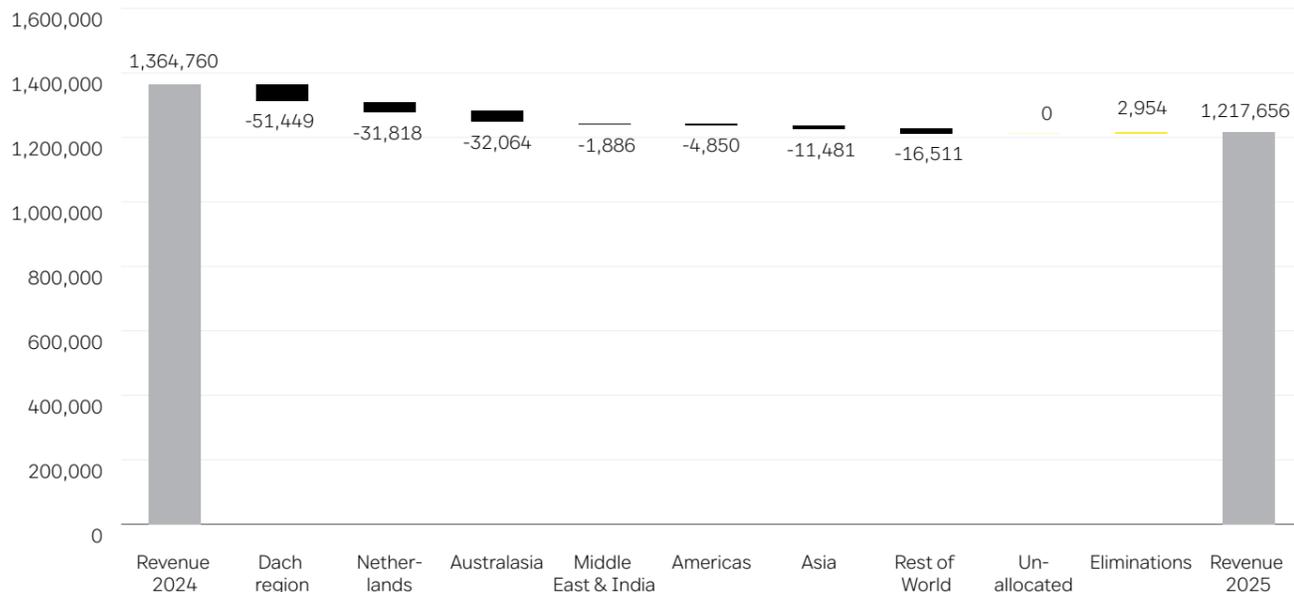
Anticipating these market conditions at an early stage, we took timely action to increase operational leverage through the successful execution of a cost reduction plan in 2024. In addition, a further EUR 10 million cost optimisation programme was announced in the second quarter of 2025, which was expensed to EUR 20 million in Q4 2025, of which part will be re-invested in

strengthening sales and recruitment capabilities in existing and new verticals. We are pleased that these initiatives contributed significantly to a reduction in operating expenses of EUR 25 million, excluding one-off items (refer to page 218, Alternative Performance Measures). The efficiency gains were achieved a.o. through accelerated investment in digitalisation and AI-enabled solutions. During 2025, two key systems were implemented to streamline the recruitment process and modernise our contractor care platform, with additional enhancements to our technology suite planned for 2026.

In our analysis of the performance, we have excluded € 21.0 million of one-off expenses to present the true operational performance of our business, resulting in underlying operating costs and underlying EBIT. The performance of the individual regions in this section is discussed on this underlying basis, which provides a clearer picture of our company's ongoing profitability.

As a result, the underlying EBIT decreased to EUR 38.2 million. The decrease is primarily driven by the DACH region and the Netherlands.

REVENUE BRIDGE BRUNEL INTERNATIONAL N.V.



The effective tax rate rose to 62.6% (2024: 31.7%), mainly due to withholding taxes and non-deductible one-off costs.

Basic and diluted earnings per share (EPS) decreased to EUR 0.06 (2024: EUR 0.59).

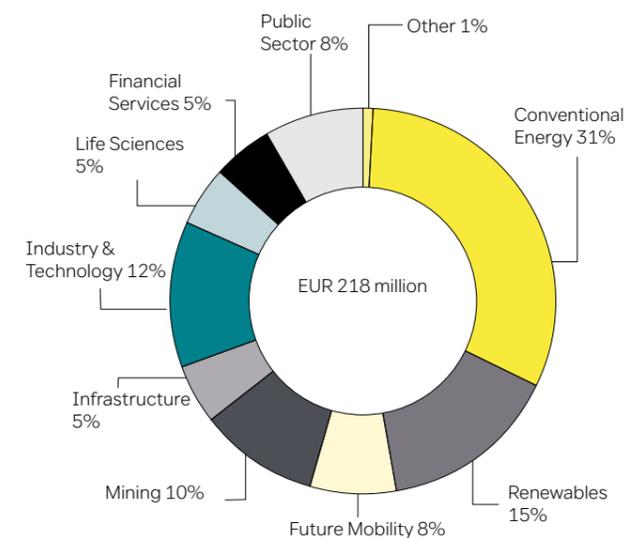
### Balance sheet

Working capital decreased by 17.7% relative to 2024, reflecting reduced revenue and continued tight management of the trade receivables balances at year-end 2025 as we improved our collection efforts during the year. We are not only professionalising credit control, but also strengthening our relationships with clients' finance teams and improving invoicing procedures. Our total days outstanding increased with 3 days to 76 days at year-end 2025. In Q3 2025 we increased our bad debt provision by EUR 4.0 million incorporating the write-off of a receivable on an international customer. Other changes in working capital are predominantly driven by lower balances for unbilled trade accounts receivable and other receivables.

The net cash balance at 31 December 2025 is EUR 31.6 million (EUR 64.7 million per 31 December 2024), of which EUR 11.2 million is restricted (EUR 14.3 million per 31 December 2024). 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. All cash-generating units except

GROSS PROFIT BRUNEL INTERNATIONAL

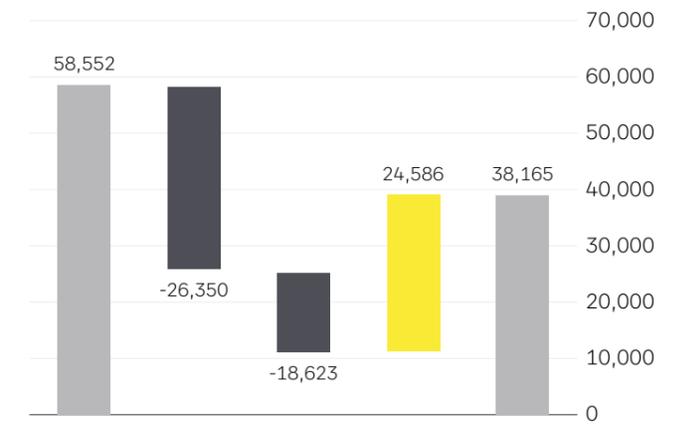


Taylor Hopkinson have sufficient headroom available. For the headroom in Taylor Hopkinson a sensitivity disclosure is included in note 2 of the Financial Statements.

### Outlook

Although economic uncertainty persists, our performance has stabilised over recent quarters, supported by disciplined execution of our efficiency programmes and strengthened client relationships. We are also updating our strategy to ensure it fully reflects current macroeconomic environment, the outlook for core markets, and ongoing technological developments, particularly in the field of AI. The updated strategy is expected to be presented in May 2026. We are confident that Brunel is well positioned to grow in our core and emerging verticals by connecting our highly skilled and specialised talent to pioneering projects.

EBIT BRUNEL INTERNATIONAL N.V.



TOTAL BRUNEL INTERNATIONAL N.V.

	2025	2024	Δ
Revenue (EUR million)	1.217.7	1.364.8	-147.1
Gross Profit (EUR million)	218.1	263.1	-45.0
Gross Margin (%)	17.9%	19.3%	-1.3%
Direct Headcount at year-end	9,530	10,206	(675)
Average Direct Headcount	9,989	10,869	(880)

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

DACH REGION

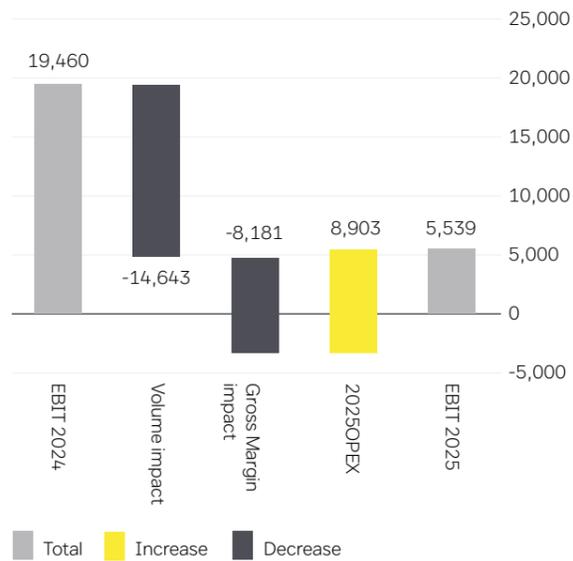
This region includes Germany with both its secondment and project business, as well as Switzerland, Austria and Czech Republic. We navigated the continued soft market environment in Germany by focusing on our core markets and adapting our cost base. Overall revenue declined by 22% compared to 2024 due to a decline in direct headcount, productivity of our employees and lower permanent recruitment results.

Our gross margin declined by 3.5 ppt in 2025 due to market-wide margin pressure and lower permanent recruitment results.

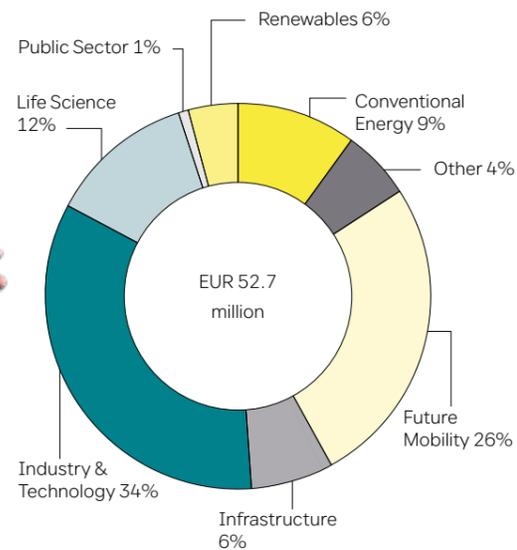
Our operating costs are EUR 8.9 million lower than 2024 due to cost improvement plan executed in 2024. We executed another cost savings programme in 2025 and further gains will be realised in 2026. The overall EBIT declined from EUR 19.5 million in 2024 to EUR 5.5 million.

	2025	2024	Δ
Revenue (EURmillion)	185.3	236.8	-51.4
Gross Profit (EUR million)	52.7	75.6	-22.8
Gross Margin (%)	28.5%	31.9%	-3.5%
EOM Direct Headcount	1,384	1,664	(280)
Average Direct Headcount	1,451	1,872	(421)

EBIT DACH REGION



GROSS PROFIT DACH REGION



THE NETHERLANDS

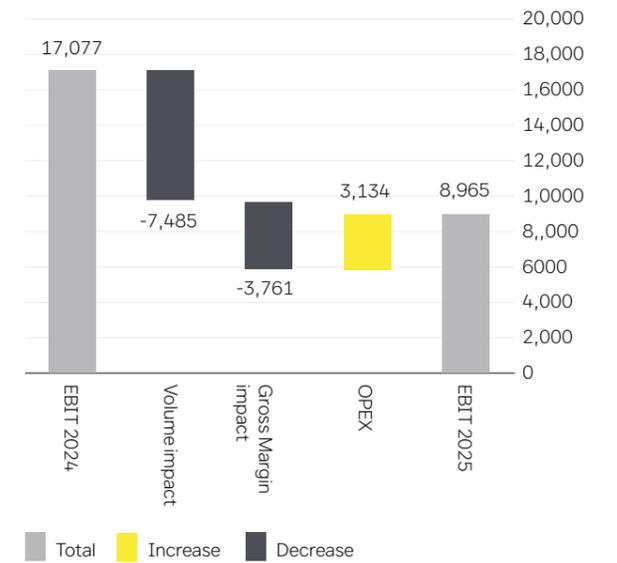
Revenue in the Netherlands declined by 14.6% in 2025 compared to 2024 due to a combination of lower direct headcount, lower permanent recruitment results and two fewer working days. This was partly offset by higher average sales rates.

The gross margin declined by 1.7 ppt in 2025 mainly due to a change in the mix between own employees and freelancers, slightly lower productivity of our own employees and lower permanent recruitment results.

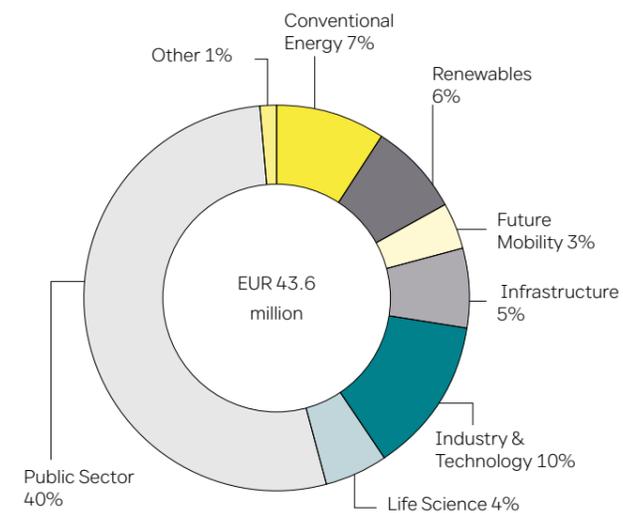
The operational costs in the Netherlands declined by EUR 3.1 million following the execution of our structural cost savings programme last year. The combined effect was a decrease in EBIT of EUR 8.1 million compared to 2024.

	2025	2024	Δ
Revenue (EURmillion)	185.5	217.3	-31.8
Gross Profit (EUR million)	43.6	54.9	-11.2
Gross Margin (%)	23.5%	25.3%	-1.7%
EOM Direct Headcount	1,263	1,695	(432)
Average Direct Headcount	1,412	1,677	(266)

EBIT THE NETHERLANDS



GROSS PROFIT THE NETHERLANDS



DIRK LIND  
MANAGING DIRECTOR DACH

"Having been part of the company for more than 20 years, I'm truly grateful for the opportunities this journey has offered me, progressing from branch manager through several career stages and ultimately taking on the role of Managing Director. This path has allowed me to gain insights into all areas of the organisation, understand our people and customers from many perspectives, and grow both personally and professionally. I'm proud of what we've achieved together and deeply value the trust and support that made this career path possible."



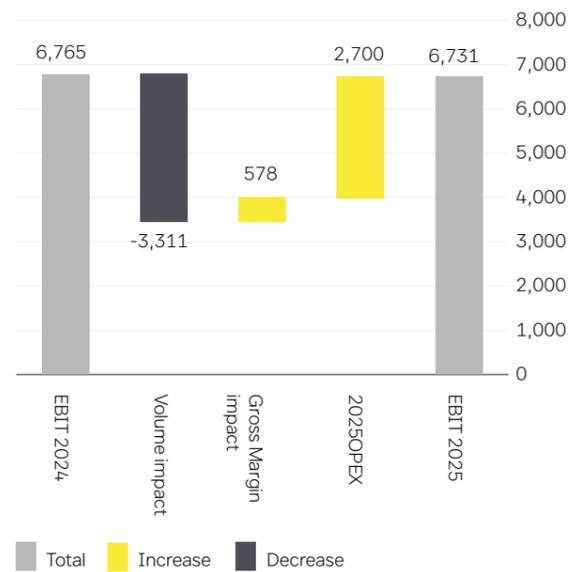
## AUSTRALASIA

This region includes Australia and Papua New Guinea. Revenue in the region was down 14% compared to 2024 due to lower direct headcount following the completion of projects and changes in the existing client base of Australia. This impact also includes the result of the execution of strategy to move away from lower margin business and clients. This move is also visible in the increase in our gross margin by 0.3 ppt.

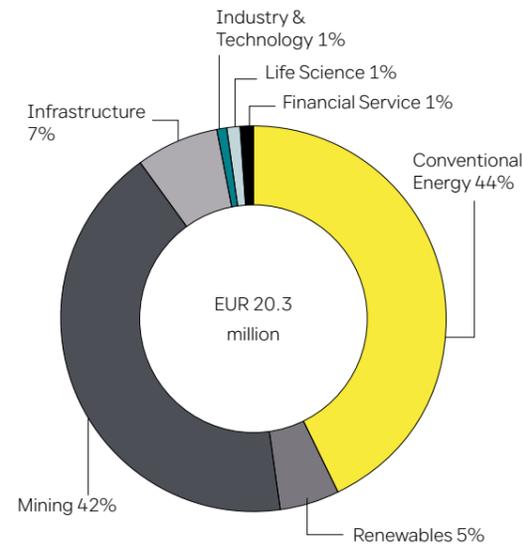
The operational costs declined by EUR 2.7 million driven by cost control measures enacted in 2025. This made our organisation leaner and improved the conversion ratio to 33% in 2025. The EBIT of Australasia remained stable as cost control measures offset the reduced size of the business.

	2025	2024	Δ
Revenue (EURmillion)	196.6	228.6	-32.1
Gross Profit (EUR million)	20.3	23.0	-2.7
Gross Margin (%)	10.3%	10.1%	0.3%
EOM Direct Headcount	1,445	1,728	(283)
Average Direct Headcount	1,624	1,779	(155)

### EBIT AUSTRALASIA



### GROSS PROFIT AUSTRALASIA



**VISWANATH K**  
REGIONAL DIRECTOR  
MIDDLE EAST & INDIA

*"Brunel's transformation is driven by our people. Our team has navigated uncertainty, including multiple recessions and a pandemic, over the years. In response, we reshaped our work, streamlined operations, and focused on what mattered most. As an outcome, we consistently deliver specialists and results. We show resilience through proactive measures. Today, our regional footprint spans multiple offices in the UAE, Qatar, Kuwait, India, and Iraq, positioning us to support clients where they need us. Our team's achievements confirm that we are ready for the future and will continue to set new standards for excellence as we grow."*

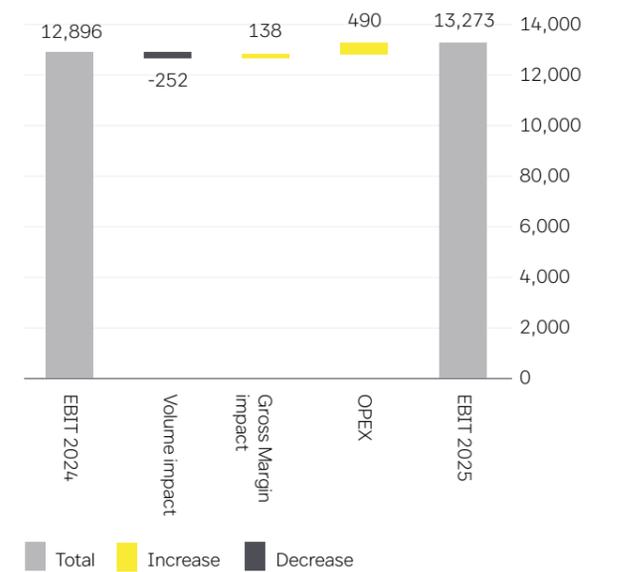
## MIDDLE EAST AND INDIA

The main countries in this region are Qatar, Kuwait, United Arab Emirates (Dubai) and India. Revenue in 2025 remained broadly stable compared to 2024. We saw strong business growth in Qatar of 15%, driven by our solid local market positioning and long-standing relationships with key conventional energy customers. The growth was offset by lower revenue in Dubai and Kuwait following the completion of several large energy projects during 2024.

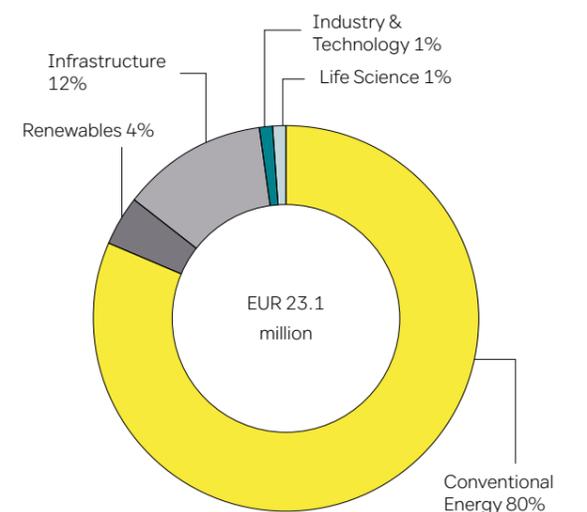
The region's gross margin remained stable year on year with 2024. EBIT increased by EUR 0.4 million, reflecting a continued and disciplined focus on cost control.

	2025	2024	Δ
Revenue (EURmillion)	173.5	175.4	-1.9
Gross Profit (EUR million)	23.1	23.3	-0.1
Gross Margin (%)	16.4%	13.3%	0.1%
EOM Direct Headcount	2,099	1,860	239
Average Direct Headcount	2,033	1,924	108

### EBIT MIDDLE EAST & IDIA



### GROSS PROFIT MIDDLE EAST & IDIA



**QUERIDA SWINNERTON**  
DIRECTOR AUSTRALIA AND  
NEW ZEALAND

*"I am incredibly proud of the collaboration and dedication shown by our team in pursuing Defence as an emerging vertical for Brunel. We took the time to truly understand the unique challenges and pain points of the Defence industry in Australia, and by leveraging Brunel's global expertise, we successfully positioned ourselves on the panel of a major trilateral agreement project between Australia, the United States, and the United Kingdom. This milestone reflects both our strategic focus and our commitment to delivering exceptional value in new and complex sectors."*

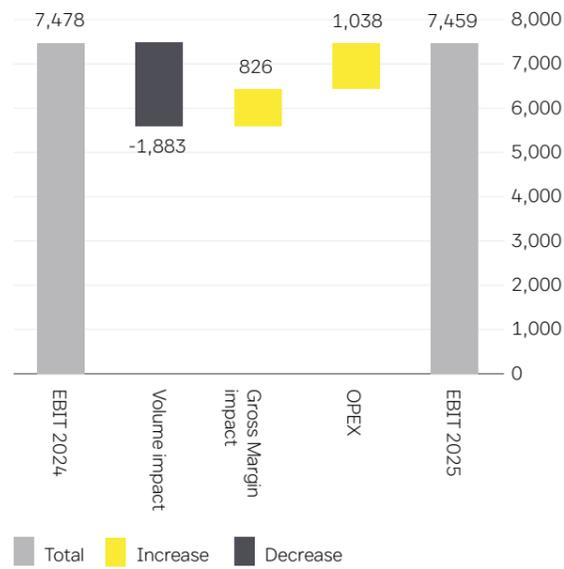
ASIA

Key countries in the Asia region include China, Singapore, Taiwan, Japan, Malaysia, Thailand, and Indonesia. Revenue in the region declined by 6.8% in 2025, primarily reflecting the completion of several projects in China and Indonesia, as well as strong results in the first half of 2024.

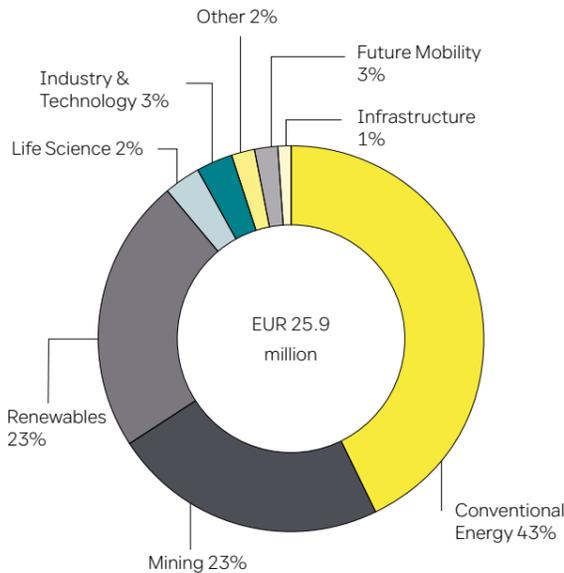
Our gross margin increased slightly by 0.5 ppt, driven by a shift in our client mix. The impact of our continued focus on cost discipline was also evident in Asia, where we realised operating cost savings of EUR 1.0 million to adapt to changing market conditions. As a result, EBIT remained stable at EUR 7.5 million.

	2025	2024	Δ
Revenue (EURmillion)	157.9	169.4	-11.5
Gross Profit (EUR million)	25.9	26.9	-1.1
Gross Margin (%)	16.4%	15.9%	0.5%
EOM Direct Headcount	1,033	1,160	(127)
Average Direct Headcount	1,150	1,358	(208)

EBIT ASIA



GROSS PROFIT ASIA

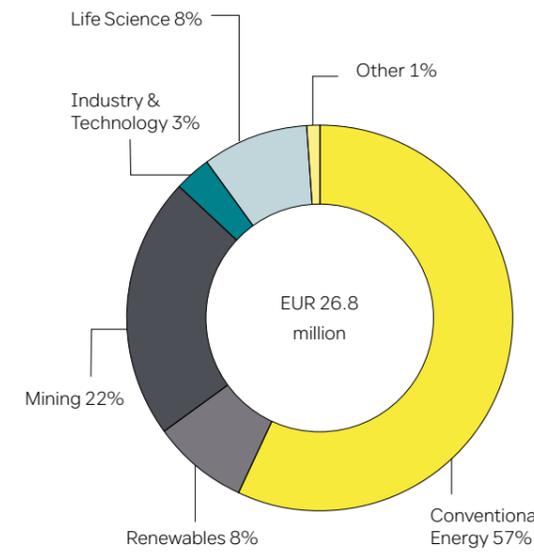


AMERICAS

Revenue in 2025 declined by 2.5% compared to 2024, while gross margin decreased by 0.3 ppt. This reflected lower permanent recruitment activity, the slow down of existing projects, and continued uncertainty in the renewable energy sector. At the same time, we increased our direct headcount, driven by new projects in the conventional energy sector across Brazil, Guyana and North America.

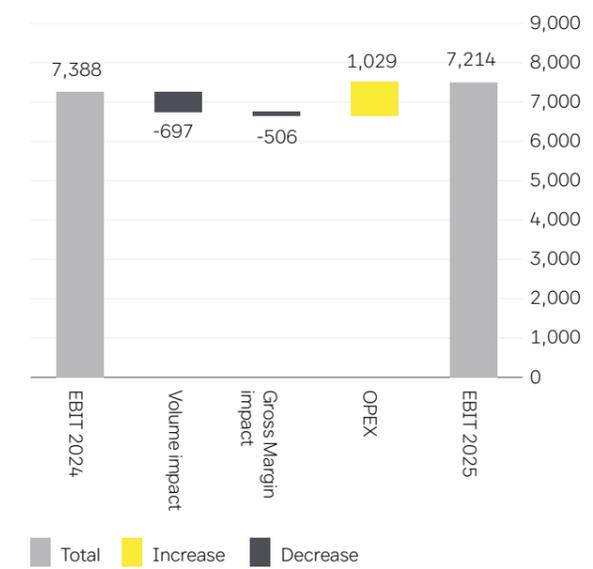
Operating costs declined by EUR 1.0 million compared to 2024, following the successful execution of a cost optimisation programme in the second half of 2024. Overall, EBIT declined by EUR 0.2 million compared to 2024.

GROSS PROFIT AMERICAS



	2025	2024	Δ
Revenue (EURmillion)	186.4	191.2	-4.9
Gross Profit (EUR million)	26.8	28.0	-1.2
Gross Margin (%)	14.4%	14.6%	0.0%
EOM Direct Headcount	1,107	1,004	103
Average Direct Headcount	1,117	1,048	69

EBIT AMERICAS



**JON PROCTOR**  
MANAGING DIRECTOR  
OF OPERATIONS  
(RESPONSIBLE FOR ASIA AND  
MEMBER OF ELT)

*"Since joining Brunel 13 years ago, I've had the incredible opportunity to grow both professionally and personally within a truly global organisation. Brunel has allowed me to develop my career across multiple regions – from Singapore to Japan and now the Netherlands. Each move has deepened my understanding of our business and strengthened my global network."*

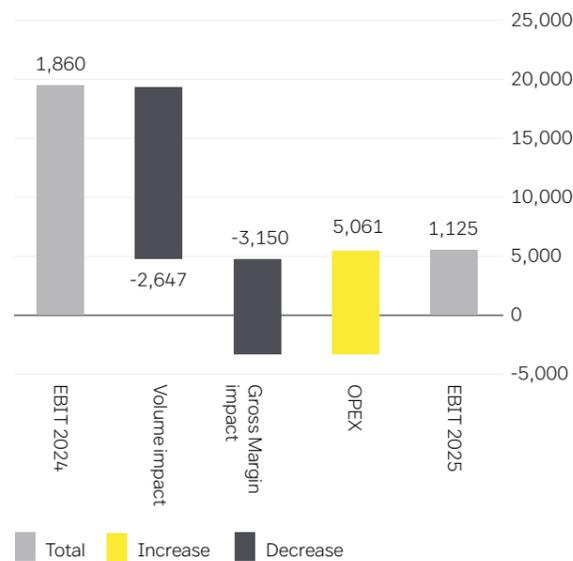
REST OF WORLD

The Rest of World segment comprises Belgium, Europe & Africa, and Taylor Hopkinson. Headcount increased during the second half of 2025, driven by higher project activity at Taylor Hopkinson, but declined towards year-end following lower mobilisation levels in Europe. Compared to 2024, revenue decreased by 9.4% and gross margin declined by 1.8 ppt. This was mainly driven by lower permanent recruitment results, and a change in the contracting mix.

Operating costs decreased by EUR 5.1 million, reflecting the benefits of a cost optimisation programme implemented in 2024.

	2025	2024	Δ
Revenue (EURmillion)	158.2	175.1	-16.9
Gross Profit (EUR million)	25.6	31.4	-5.8
Gross Margin (%)	16.2%	17.9%	-1.7%
EOM Direct Headcount	1,199	1,094	104
Average Direct Headcount	1,203	1,211	(8)

EBIT REST OF WORLD



JEROEN VAN DRUNEN  
DIRECTOR EUROPE & AFRICA

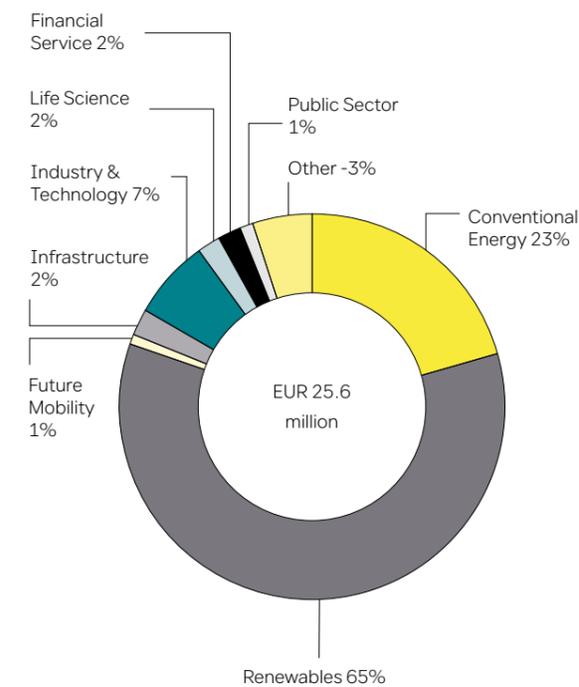
"This has been a year of further progress and collaboration across regions and I'm incredibly proud of how we've continued to strengthen relationships, deliver results and build a solid foundation for the future, achieved within a challenging market. A few highlights stand out. Winning and becoming a dedicated partner on two major CC(U)S projects and the further development of a flagship green hydrogen project where, as the owner's engineer we also provide our tools and systems to the project, besides our team of dedicated specialists. Both made possible by bringing our global expertise and local infrastructure and know-how together through the collective effort by various regions and SME's. Looking ahead, I'm excited to see the groundwork we've put in come to life, driving new opportunities, strengthening partnerships and building on the successes of the past year."



FIONA MCRAE  
DIRECTOR TAYLOR HOPKINSON

"Joining forces with Brunel in 2021 marked a pivotal moment in the Taylor Hopkinson journey. The close partnership we have developed since then has elevated our capabilities as we collaborate and secure joint wins in key renewables projects across Asia, Australia, Middle-East, Europe and US. Together, we offer a more powerful and comprehensive solution to our clients. The past four years have been both challenging and motivating for the entire TH team. This partnership has not only expanded our global reach but also continued to strengthen a culture of innovation, teamwork and adaptability. Playing a part in driving this integration, and working with our talented teams to shape future growth of the Brunel renewables business, stands out as a real highlight for me. The future is bright!"

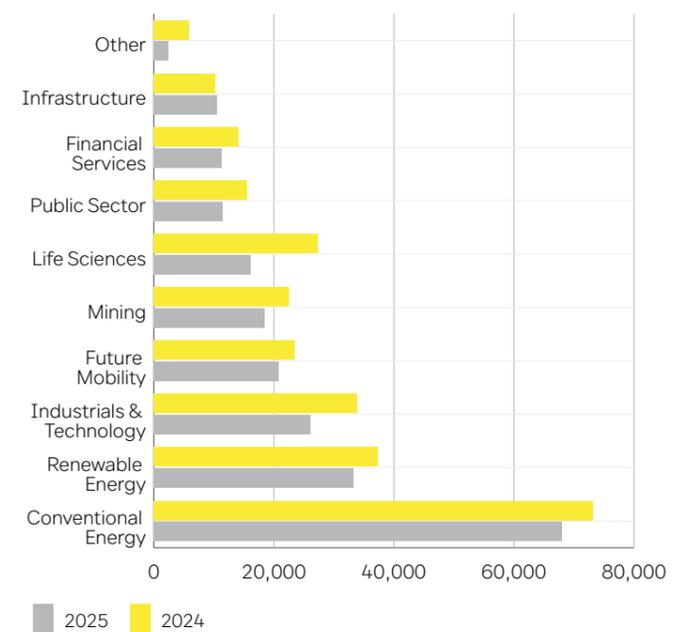
GROSS PROFIT REST OF WORLD



Gross profit by vertical

Brunel remains well diversified across its sectors and aims to expand its reach as market conditions improve and we start the disciplined execution of our strategy execution.

GROSS PROFIT BY VERTICAL BRUNEL INTERNATIONAL



## 3.8 STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors is responsible for Brunel's risk management and control systems, and for reviewing their 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 2025, 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.

Based on the activities performed during 2025, and in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code, 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 102-117 - Risk management section);
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (see page 102-117 - Risk management section);
- that these systems provide limited assurance that the sustainability reporting in section [reference to Sustainability Statement] of this report does not contain material inaccuracies
- and, at the balance sheet date, the Board of Directors is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in the Risk management section of this management report are effectively managed considering the Company's risk appetite, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems, and other disclosures on these systems in our management report.
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (see page 148-127 - 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 102 and following, starting from Risk management).

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

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 2025 Annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertaking included in the consolidation taken as a whole. This is in accordance with IFRS and 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 of 31 December 2025 and of the development and performance of the business for the financial year ended. This annual report includes a description of the principal risks and uncertainties that the company faces.

Amsterdam, 20 February 2026

### The Board of Directors

P.A. de Laat CEO  
T. van Doremalen CFO

# 4 REPORT FROM THE SUPERVISORY BOARD

The Supervisory Board has taken note of the report of the Board of Directors for the 2025 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 21 May 2026, adopts the 2025 financial statements. We concur with the Board of Directors' proposal to pay out a dividend of EUR 0.06 per share and additional super dividend of EUR 0.29.

## Role and powers of the Supervisory Board

The Supervisory Board monitors the Board of Directors' strategy and the overall conduct of the company and its affiliates and provides constructive advice to the Board. It supervises the design and operation of internal risk management and control systems, the integrity and quality of financial reporting, sustainability and safety policies, and the functioning of internal audit and external assurance arrangements. In performing its duties the Supervisory Board acts in the interests of the company and its affiliates and takes into account the legitimate interests of stakeholders and the broader social impact of the business. The Supervisory Board applies the comply-or-explain principle and discloses its governance approach in the annual report. The Articles of Association of Brunel International N.V. and the Regulations of the Supervisory Board set out rules on meetings and decision-making and are published on the company website.

## Specific areas of supervision

The Supervisory Board supervises implementation of the company strategy, with a clear focus on sustainable long-term value creation and the delivery of financial and sustainability objectives. It evaluates significant risks arising from the company's activities and reviews the adequacy of internal controls and the financial reporting process to ensure compliance with applicable laws and regulations. The Board oversees shareholder relations, monitors remuneration policy and its implementation, and supervises board and committee composition, independence, diversity and succession planning. It conducts regular performance evaluations of the Board of Directors, the Supervisory Board and its committees, and ensures that the audit, remuneration and nomination committees fulfil their mandates. The Supervisory Board manages conflicts of interest, ensures effective whistleblowing arrangements and protection for reporters, and requires transparent reporting on risk management, ESG matters and other material social aspects. Where relevant, the Board also supervises the company's approach to takeover situations and stakeholder engagement.

The following section sets out the Supervisory Board's assessment of how these supervisory responsibilities were exercised during 2025.

## Assessment of 2025 performance

In 2025 the Supervisory Board assessed Brunel's performance against a challenging and uneven

macroeconomic backdrop that constrained client investment and project pipelines. Geopolitical tensions and tighter financial conditions reduced investment appetite, produced uneven regional growth and prompted clients to be more selective in awarding and phasing projects. These headwinds reduced revenue visibility and materially contributed to year-on-year declines in revenue, gross profit and underlying EBIT. Lower level of project starts and selective client spending translated into reduced volumes and utilisation, compressing gross margins. European markets experienced larger-than-average declines driven by sector-specific weakness. Management responded by accelerating cost-reduction initiatives and structural savings measures. The Supervisory Board further assessed the company's digital investment plans and AI initiatives, with attention to both execution and the longer-term outlook. The Supervisory Board concluded that, while near-term visibility remains limited, the company's strategy update, strengthened cost discipline and ongoing investments provide a credible pathway to growth, subject to normalisation of client capital expenditure cycles, effective strategy execution and the realisation of planned savings.

## KEY TOPICS 2025

### Strategy and execution monitoring

During the year management presented a refreshed strategy focused on specialised, segments aligned with structural megatrends. The strategy prioritises sharpening the portfolio around high-growth sectors, strengthening client engagement and operational excellence, pursuing targeted partnerships and selective M&A to close capability gaps, and reinforcing talent development to secure scarce technical and digital skills. The Supervisory Board reviewed these priorities and their projected impact on liquidity, margins, and governance arrangements.

The Supervisory Board was connected to the ongoing discussions around a refreshed strategic direction and will receive quarterly progress reports.

### Appointment of Chief Financial Officer

The General Meeting appointed Mr T. van Doremalen as Chief Financial Officer in 2025. The Supervisory Board is confident that the new CFO's financial and strategic experience will strengthen the leadership team and support delivery of the refreshed strategy.

## Cost programmes and continuation of 2024 initiatives

The Supervisory Board continues to oversee the cost and efficiency programmes launched in 2024 and 2025, reviewing actual savings against targets and monitoring remaining deliverables.

## Regional and sector exposure management

The Supervisory Board requested regular reporting by management on regional recovery prospects and sector exposures, highlighting markets and sectors that materially influenced 2025 performance and describing measures taken to rebalance the portfolio in the short and medium term where appropriate.

## Financial position and working capital

The Supervisory Board monitors liquidity, working capital and cash conversion. Management provides quarterly reporting on the run-rate effects of cost measures and on cash flow performance, and quarterly consolidated updates to the Board.

## Risk governance and fraud risk

As 2025 is the first year in which the Risk Management Statement ('Verklaring omtrent Risicobeheersing') is required under the Dutch Corporate Governance Code, the Supervisory Board supervised its preparation, reviewed it for completeness and assessed the underlying assertions.

## Audit follow-up

The Supervisory Board tracked resolution of significant audit findings from 2024 and requested regular status updates on open recommendations.

## ESG and regulatory developments

The Supervisory Board reviewed ESG progress against the 2024 baseline and monitored the impact of evolving national and European regulation on reporting and compliance.

## Digitalisation and cybersecurity

The Supervisory Board supports continued investment in the digital platform and AI capabilities to improve unit economics and operational resilience. The Board's oversight emphasises cybersecurity controls and programme governance.

**Talent, succession and governance**

The Supervisory Board reviewed senior leadership succession planning and approved targeted talent-development measures introduced in 2024, with regular updates provided at Board meetings.

**M&A and partnerships framework**

The Supervisory Board endorsed a selective M&A and partnerships approach designed to close capability gaps and accelerate value creation.

**Compliance with laws and regulations**

Relevant national and international laws and regulations for the company include employment law and work permit requirements, health and safety, anti-bribery and corruption, prevention of modern slavery and human trafficking, economic and trade sanctions, foreign exchange and tax law, and data protection and

privacy. Instances of non-compliance are reported to the Supervisory Board through regular consultations and escalation channels. Management provides follow-up on identified issues, remedial actions taken and the status of outstanding compliance matters.

**Solvency and cash position**

The company's total equity to total assets solvency ratio is 50.2 % (2024: 54.5%) and the cash position remains healthy.

The Supervisory Board is composed to ensure an appropriate balance of expertise, experience, competencies, personal qualities, gender identity, age, nationality and cultural background so that the Board can effectively discharge its duties to the company and its stakeholders. The current composition is balanced and complies with the statutory gender quota. The Board's diversity policy and its plan of approach for both the Board of Directors and the Supervisory Board are included in the governance report.

**Composition of the Supervisory Board**



<b>Name</b>	<b>Drs. F.I.M. van der Vloed</b>
<b>Position</b>	Chair
<b>Year of birth, gender, Nationality</b>	1961, male, Dutch
<b>Appointed</b>	AGM May 2021
<b>Current term</b>	2025 – 2029
<b>Former main directorships</b>	President of Signify Europe
<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 - Sportinnovator



<b>Name</b>	<b>Prof. Dr. Ir. K. Koelemeijer</b>
<b>Position</b>	Member of Supervisory Board
<b>Year of birth, gender, Nationality</b>	1963, female, Dutch
<b>Appointed</b>	AGM May 2019
<b>Current term</b>	2023-2027
<b>Profession</b>	Full Professor of Marketing and Director of the Marketing and Supply Chain Center at Nyenrode Business University
<b>Other directorships</b>	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 Member of the Supervisory Board of Oogziekenhuis Rotterdam Member of the Supervisory Board of NLinBusiness



<b>Name</b>	<b>Drs. M.G. Kleinsman</b>
<b>Position</b>	Member of Supervisory Board
<b>Year of birth, gender, Nationality</b>	1963, female, Dutch
<b>Appointed</b>	AGM May 2024
<b>Current term</b>	2024-2028
<b>Former main directorships</b>	CFO Royal Agrifirm Group
<b>Other directorships</b>	Member of the Supervisory Board of Avantium N.V. Member of the Supervisory Board of Global Circular Solutions MidCo B.V. Member of the Supervisory Board of Barenbrug B.V.



<b>Name</b>	<b>Drs. A. Kuiper</b>
<b>Position</b>	Vice-Chair
<b>Year of birth, gender, Nationality</b>	1960, male, Dutch
<b>Appointed</b>	EGM November 2024
<b>Current term</b>	2024-2028
<b>Former main directorships</b>	President and CEO Hunter Douglas EMEA
<b>Other directorships</b>	Chair of the Supervisory Board of Agro Care

**Board evaluation and self-assessment**

After the appointment of two new Supervisory Board members in 2024, the Supervisory Board conducted a periodic selfevaluation under the guidance of an external expert. This evaluation provided valuable insights into the Supervisory Board's functioning, effectiveness, and decision-making processes, and has been used to identify areas for further improvement. The Supervisory Board also undertook an internal review of its collective performance and that of individual members. In its assessment, and in line with best practice provision 2.1.4 of the Code, the Board concluded that its composition is balanced in terms of knowledge and experience. The Supervisory Board confirms that its composition enables members to act independently and critically with respect to one another, the Board of Directors and any specific interests, in accordance with best practice provisions 2.1.7, 2.1.8 and 2.1.9 of the Code.

**Committees**

Under the Dutch Corporate Governance Code (the "Code"), the establishment of separate Audit, Remuneration, and Selection & Appointment Committees is not prescribed. Brunel has maintained an Audit Committee since 2001 and has chosen to retain that structure. All Supervisory Board members serve on the Audit Committee, a practice in place since 2018. The full Supervisory Board acts as the Remuneration Committee and as the Selection & Appointment

Committee. The by-laws and terms of reference for the Supervisory Board and its committees are published on the company website.

**Frequency of meetings and attendance 2025**

In the year 2025, the Supervisory Board held six regular scheduled meetings with the Board of Directors. Mr Kuiper was absent at one meeting. The meetings were attended by the entire Board of Directors. The Supervisory Board further held six closed meetings that were not attended by the Board of Directors. In addition to the scheduled meetings, the Supervisory Board convened outside the regular timetable to ensure continuous oversight and discussion between the formally planned sessions. The company's external auditor attended the Supervisory Boards's meeting in which the financial statements for 2024 were discussed.

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

The Chair of the Supervisory Board and the Chair of the Audit Committee maintained frequent contact with fellow Supervisory Board members, the CEO, the CFO, members of the Executive Leadership Team and external advisors

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	6/6	5/5	2/2
Mr A. Kuiper	5/6	4/5	1/2

## Composition and functioning of the Supervisory Board

The General Meeting of Shareholders reappointed Mr. Van der Vloed in 2025 for a period ending at the close of the General Meeting in 2029.

## Composition and functioning of the Board of Directors

The performance evaluation of the Board of Directors and of its individual members was discussed in the absence of the Board. The personal targets for 2025 were also reviewed.

## 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 supervises the integrity of the company's internal and external financial reporting, oversees the internal audit function, reviews the independence and performance of the external auditor and monitors the effectiveness of internal control, risk management and compliance arrangements. The Committee also reviews whistleblowing and fraud investigations and oversees ESG and sustainability reporting.

The Audit Committee met five times in 2025: prior to the publication of the full-year 2024 figures, prior to announcing the quarterly results and to discuss the external independent auditor's audit plan for 2025 and interim findings. The chair of the Audit Committee also regularly communicated on a one-to-one basis with the external auditor.

## Audit Committee oversight of the VOR

The Audit Committee oversees the company's risk framework and the Risk Management Statement ('VOR'). 2025 is the first year the VOR has been established; the Committee completed an initial review

of the VOR, assessed the proposed risk tolerances and validated the governance and reporting arrangements. The Committee will monitor management's adherence to the defined tolerances, assess the effectiveness of controls and mitigation measures, and schedule periodic reviews of the VOR going forward. The Committee reports material findings and recommended changes to the Supervisory Board. The Audit Committee reviewed the audit scope, including the external auditor's key audit matters for 2025. Recurring agenda items were risk assessment and management, tax compliance, IT systems, internal controls, legal and regulatory compliance, and further enhancement of the finance function. ESG reporting and the Corporate Sustainability Reporting Directive for 2025 received focused attention.

## Appointment of external independent auditor for the 2025 and 2026 annual accounts

On 15 May 2025 the Annual General Meeting appointed EY Accountants B.V. (EY) as auditor for the company's 2025 and 2026 annual accounts.

## Internal control

Brunel's internal control framework is organised by region and country. In each jurisdiction, a Finance Director is accountable for establishing and maintaining effective internal controls over local activities and reviews these matters with the CFO on a monthly basis. Appointment, dismissal and remuneration of Finance Directors are managed by the CFO to safeguard their independence from local general management.

Complementing the local function, a central Corporate Finance & Control (CFC) team based in Amsterdam oversees group reporting and controls. CFC's core expertise lies in auditing, reporting and control; most team members have prior experience at Big Four firms. CFC performs internal control activities through desktop reviews and on-site visits, issues the group's accounting manuals and internal control guidelines, and convenes an annual multi-day global meeting with the local Finance Directors.

## Internal audit function

The internal audit function reports functionally to the Audit Committee and administratively to the Board of Directors. Its role is to deliver risk-based, independent assurance and advisory services that strengthen governance, risk management and internal controls and thereby add value to Brunel's operations. The internal

audit mission is to enhance and protect organisational value by assessing and improving the effectiveness of governance, risk management and control processes using a systematic, disciplined approach. In view of Brunel's scale and the capabilities housed within the CFC department, the internal audit function is organised as a hybrid model. Rather than a separate, dedicated internal audit team, internal audit responsibilities are embedded within staff who also perform other functions across the organisation. The 2025 internal audit plan was completed in its entirety, with outcomes subsequently discussed in the Audit Committee. In 2025 the design of the internal audit function was reviewed and revised to improve its independence, broaden its coverage and clarify reporting arrangements. The revised design will be effective as of 2026.

## Risk and internal risk management systems

During 2025 the Audit Committee and the Board of Directors reviewed an updated risk assessment, prepared with commercial management and the regional Finance Directors. The assessment addresses strategic and operational risks and the Board's oversight of internal risk-management systems. Risk management is being further integrated into the reporting framework to better support decision-making and delivery of strategic objectives. See the section "Risks, risk management and control systems" for details.

## Information and communication technology

In 2025 developments in the existing IT infrastructure were reviewed.

## Financial reporting

The Board of Directors informed the Supervisory Board about the processes for preparing the financial reports and how the quality of financial reporting is monitored. Based on that information and the external independent auditor's report, the Supervisory Board is of the opinion that the Board of Directors adequately fulfils its responsibility for the quality of the financial information.

## Dialogue with the external independent auditor

The Audit Committee discussed the annual accounts, annual report, Supervisory Board report, Audit plan, the management letter and the risk management policy with the Board of Directors and the external

independent auditor. The Supervisory Board assessed the auditor's independence and concluded that no threats to independence exist. The Supervisory Board believes the external independent auditor provided all relevant information required for the Supervisory Board to exercise its supervisory responsibilities.

## Relationship with shareholders

The Supervisory Board discussed with the Board of Directors how shareholders' interests are considered and reviewed the issues raised at the most recent Annual General Meeting. The Supervisory Board believes the company acted constructively and with due care regarding shareholders' interests.

## Other matters

The Supervisory Board approved the company's operational and financial objectives, the strategy to achieve them, and the related preconditions. The Supervisory Board endorsed the Board of Directors' corporate social responsibility efforts and the aspects relevant to the enterprise. No matters arose that, under law, the Articles of Association or the Code, require the approval of the Supervisory Board.

## Conflicts of interest

In 2025 no matters involving conflicts of interest of directors, Supervisory Board members, shareholders or the external independent auditor arose that were of material significance to the company or to the individuals concerned. Information on related-party transactions is included in note 25 to the annual accounts.

Amsterdam, 20 February 2026

## 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 2024 remuneration report. The 2025 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 STthree.

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:

Members of the Board of Directors and the commencement dates of their terms are as follows:

- Peter de Laat – Appointed on 1 May 2014; reappointed on 14 May 2018 and 19 May 2022
- Toine van Doremalen – Appointed on 15 May 2025

In line with best practice provision 2.2.1 of the Dutch Corporate Governance Code, the members of the Board of Directors have been appointed for a term of four (4) years. They have entered into engagement agreements with Brunel International N.V., rather than employment contracts. These agreements include termination provisions that comply with best practice provision 3.2.3 of the Code. Either party 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 remuneration supports the recruitment and retention of directors with the calibre required to

execute the Company's strategy. It reflects each individual's skills, experience, performance, and responsibilities within the organisation. The Supervisory Board has determined the fixed annual remuneration for the members of the Board of Directors for 2025 as follows:

Mr P.A. de Laat	EUR 650,000
Mr. T. van Doremalen	EUR 490,000

### 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

# 1997-2005-2015-2018- PARTICIPATION VOLVO OCEAN RACE

- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

enhancement of shareholder value. The ability to recognise 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 CEO 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 2025, the Supervisory Board has considered the extent to which the performance delivered meets the quantitative targets and also the individual targets have been assessed.

Financial targets for CEO and CFO	% of total	Bandwith	Actual	Achieved CEO	Achieved CFO
Revenue of EUR 1,400 million*	20%	1.330 – 1.470 million	EUR 1.218	0%	
EBIT percentage 5.5%*	40%	5.23% - 5.78%	3.1%	0%	
Cash collection (TDO of 78 days)*	15%	76 – 80 days	77 days	12.5%	
				12.5%	56.25%**
<b>Individual targets for CEO</b>				%	%
3-year strategy	15%		15%	15%	
Effectiveness salesforce	10%		10%	9%	
<b>Individual targets for CFO</b>				%	%
3-year strategy	15%		15%		15%
Effectiveness finance function	5%		5%		5%
Cost savings plan	5%		%		5%
Total achieved				36.5%	81.25%**

\* 33.33% (2024: 33.33%) of the potential for these targets is achieved when the bottom of the range is achieved. The remaining 66.67% (2024: 66.67%) is distributed equally over the range.

\*\* The CFO was appointed in 2025. In connection with his appointment, his STI incentive was contractually guaranteed up to a gross amount of EUR 124,000. Further a conditional award of Brunel International N.V. shares worth EUR 250,000 was granted. .

	Grant date	Status	Number of shares at grant date	Outstanding per December 31, 2025	Fair value at grant date	Vesting date
T. van Doremalen	May 15, 2025	Conditional	28,345	28,345	EUR 8.82	May 15, 2027
Total			28,345	28,345		

The shares which will vest on 15 May 2027 conditional to, on that date, Mr van Doremalen being party to and performing services under the Assignment Agreement

### 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 2025 and for the currently active Directors of the Board, the ESG aspects are determined as follows for the period up to and including 2027:

- Customer net promotor score of 45 or higher
- Identification new strategic opportunity that differentiates Brunel and supports long-term value.

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

	Grant date	Status	Number of shares at grant date	Performance adjustment	Vested in 2025	Outstanding per December 31, 2025	Fair value at grant date	Vesting date	End of holding period
P.A. de Laat	June 12, 2024	Conditional	22,455	-	-	22,455	EUR 11.10	Jan 1, 2027	Jan 1, 2029
	September 30, 2025	Conditional	51,822	-	-	51,822	EUR 3.84	Jan 1, 2028	Jan 1, 2030
T. van Doremalen	September 30, 2025	Conditional	33,485	-	-	33,485	EUR 3.84	Jan 1, 2028	Jan 1, 2030
<b>Total</b>			107,762			107,762			

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

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 all outstanding performance shares, including 2025 grants and prior-year awards still outstanding.

### 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

### Directors

2025 (2024) in EUR	Base salary	Short-term bonus	Pension	Other benefits*	Share based payments **	Total	Fixed proportion
P.A. de Laat	650 (484)	178 (92)	13 (13)	36 (36)	-63 (-59)	814 (566)	84% (92%)
T. van Doremalen	367 (-)	179 (-)	11 (-)	27 (-)	92 (-)	676 (-)	58% (-)

\* 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 2025.

For the SARs granted in 2022, the intrinsic value was EUR -2.39 at the vesting date in 2025. For the SARs granted in 2021, the intrinsic value was EUR 1.38 at the vesting date in 2024.

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 2025

The table below summarises the 2025 compensation elements of the members of the Board of Directors.

### Summary of SARs outstanding

SARs outstanding per December 31, 2025:

Director	Year of granting	Exercise price in EUR	Fair value in EUR *	Exercise period ends in	
P.A. de Laat					
	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, 2025, the SARs granted in 2021 and 2022 can be exercised.

The share price at 31 December 2025 was EUR 7.76

The movement of the SARs outstanding during 2025 is as follows:

	P.A. de Laat
Balance at 1 January	200,000
Granted	0
Exercised	-15,000
Balance at 31 December	185,000

### Remuneration charged to subsidiaries

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

In 2025 an amount of EUR 12k base salary for the CEO was incurred by Brunel Germany.

### Internal pay ratio

The pay ratio of CEO compensation compared to the average employee compensation during 2025:

	2025	2024	2023	2022	2021
CEO	8.2	5.7	10.2	11.6	12.6

The term 'pay ratios' as referred to in best practice provision code 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 compensation for 2025 of EUR 0.8 million (2024 : 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 16 Direct and indirect personnel expenses and Note 26 Segment reporting, resulting in an average compensation of EUR 0.1 million for 2025 (2024 : EUR 0.1 million).

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

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024 vs 2025	2025
<b>Board of Director's remuneration:</b>						
P.A. de Laat, CEO	18%	-22%	1%	-9%	44%	814 (566)
T. van Doremalen, CFO	-	-	-	-	-	676 (-)
<b>Supervisory Board's remuneration</b>						
F.I.M. van der Vloed ** chairman	-	10%	6%	0%	0%	70 (70)
K. Koelemeijer	5%	9%	0%	0%	0%	60(60)
M.G. Kleinsman *** (from 16 may 2024)				-	62%	34 (55)
A. Kuiper A. Kuiper *** (from 1 December 2024)				-	900%	5 (50)
<b>Brunel's performance:</b>						
Revenue	0%	31%	13%	3%	-11%	1,217,656
Operating profit	65%	28%	-7%	-7%	-67%	17,213
Average remuneration on a FTE basis of employees:	15%	6%	9%	9%	-1%	99

\* P.A. de Laat served as CFO and was appointed CEO on 1 October 2024.  
 \*\* F.I.M. van der Vloed was appointed Chairman in 2022.

### 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 2025

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, 20 February 2026

**Brunel International N.V.**  
 The Supervisory Board

# 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.

## 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 2025 is 50.574.624, including 120.872 treasury shares. The number of shares with voting rights amounts to 50.453.752 (2024: 50.453.752).

## Substantial participating interests

According to the AFM register on notification of substantial holdings, Noverhead Holding Sall directly holds a capital interest of approximately 63.23%, with corresponding voting rights.

On 31 December 2025, next to the interest of Noverhead S.a.r.l. Mr J.B. Meulman holds 5.01% of the share capital of Brunel International N.V. 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 3.0% 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 17.7 million or EUR 0.06 per share and an additional super dividend of 0.29 (2024: EUR 0.55 per share).

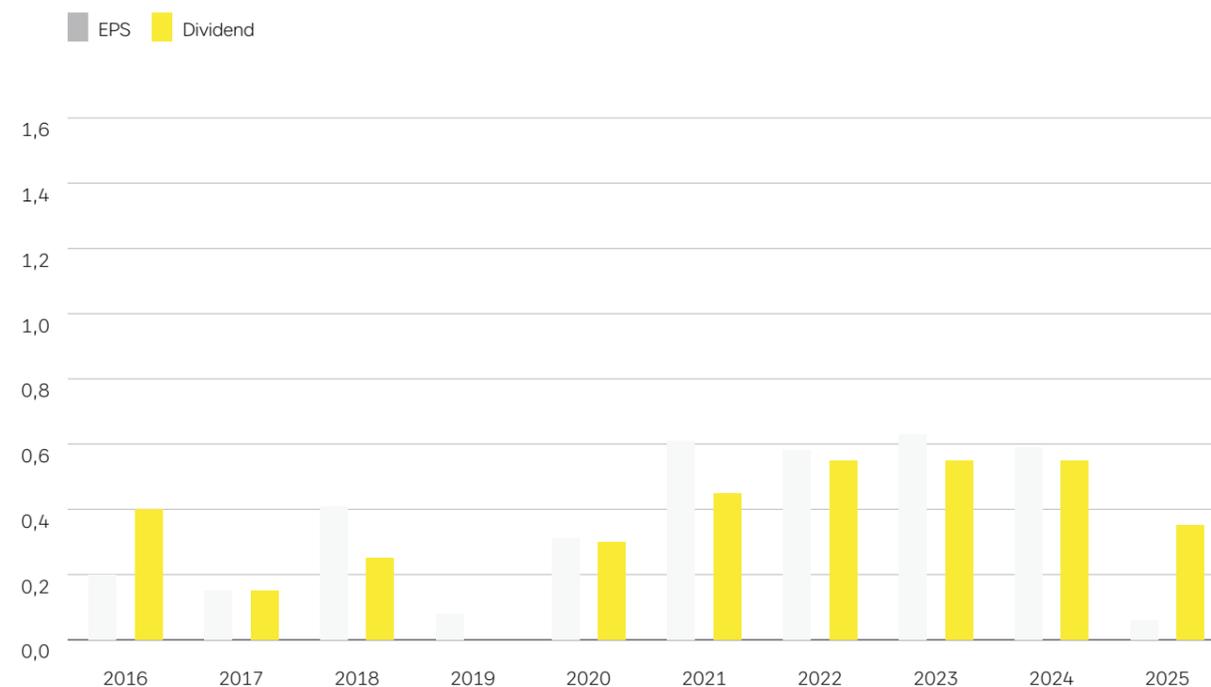
## Share performance

The share price decreased in 2025 from EUR 9.07 at year end 2024 to EUR 7.76 at year end 2025. The volume in euros traded on Euronext per year increased from EUR 172 million in 2024 to EUR 218 million in 2025.

## SHAREPRICE DEVELOPMENT (EUR)



## BRUNEL EARNING PER SHARE (EUR)



### 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 programmes, 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	
8 May 2026	Trading update for the first quarter 2026 (before trading)
21 May 2026	Annual General Meeting of Shareholders
25 May 2026	Ex-dividend listing
18 June 2026	Dividend available for payment
31 July 2026	Publication half-year 2026 results (before trading)
6 November 2026	Trading update for the third quarter 2026 (before trading)

# 2021 - AQUISITION OF TAYLOR HOPKINSON

# Taylor Hopkin

Powered by Brunel



- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021**
- 2022
- 2023
- 2024
- 2025

# 7 FINANCIAL STATEMENTS

## CONTENTS

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>149</b>
Consolidated balance sheet as at 31 December 2025	149
Consolidated profit and loss account for the year ended 31 December 2025	150
Consolidated statement of comprehensive income for the year ended 31 December 2025	151
Consolidated cash flow statement for the year ended 31 December 2025	152
Consolidated statement of changes in equity for the year ended 31 December 2025	153
Notes to the consolidated Financial Statements	168
<b>COMPANY FINANCIAL STATEMENTS</b>	<b>198</b>
Company balance sheet as at 31 December 2025	198
Company profit and loss account for the year ended 31 December 2025	199
Notes to the company balance sheet and profit and loss account	199

## 7.1 CONSOLIDATED FINANCIAL STATEMENTS

### 7.1.1 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

x EUR 1,000, before profit appropriation

	31 December 2025	31 December 2024
<b>Non-current assets</b>		
Goodwill (2)	46,923	47,332
Other intangible assets (3)	27,743	24,844
Property, plant and equipment (4)	6,214	11,857
Right-of-use assets (5)	38,243	32,514
Financial assets at amortised cost (6)	4,600	4,602
Investments accounted for using the equity method (7)	-	-
Non-current restricted cash (9)	627	471
Deferred income tax assets (20)	21,596	18,405
<b>Total non-current assets</b>	<b>145,946</b>	<b>140,025</b>
<b>Current assets</b>		
Trade and other receivables (8)	290,973	311,394
Income tax receivables (20)	7,788	4,782
Restricted cash (9)	10,618	13,798
Cash and cash equivalents (9)	82,995	112,004
<b>Total current assets</b>	<b>392,374</b>	<b>441,978</b>
<b>Total assets</b>	<b>538,320</b>	<b>582,003</b>
<b>Group equity (13)</b>		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	178,557	197,637
Unappropriated result	3,053	29,842
<b>Shareholders' equity</b>	<b>269,272</b>	<b>315,141</b>
Non-controlling interest (13)	768	2,257
<b>Total equity</b>	<b>270,040</b>	<b>317,398</b>
<b>Non-current liabilities</b>		
Provisions (10)	8,700	7,688
Deferred income tax liabilities (20)	619	2,010
Lease liability (5)	31,370	22,469
Loans and borrowings (11)	62,598	61,593
Other non-current financial liabilities (11)	1,025	5,674
<b>Total non-current liabilities</b>	<b>104,312</b>	<b>99,434</b>
<b>Current liabilities</b>		
Lease liability (5)	12,125	11,732
Trade and other payables (12)	135,339	137,273
Income tax payables (20)	16,504	16,166
<b>Total current liabilities</b>	<b>163,968</b>	<b>165,171</b>
<b>Total liabilities</b>	<b>268,280</b>	<b>264,605</b>
<b>Total equity &amp; liabilities</b>	<b>538,320</b>	<b>582,003</b>

## 7.1.2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

x EUR 1,000

	2025	2024
<b>Revenue (26)</b>	<b>1,217,656</b>	<b>1,364,760</b>
Direct personnel expenses (16)	-999,542	-1,101,673
<b>Contribution margin</b>	<b>218,114</b>	<b>263,087</b>
Indirect personnel expenses (16)	-123,457	-138,970
Depreciation, amortisation and impairments (17)	-27,479	-21,897
Other expenses (18)	-49,965	-50,071
<b>Total operating costs</b>	<b>-200,901</b>	<b>-210,938</b>
<b>Operating profit</b>	<b>17,213</b>	<b>52,149</b>
Exchange differences (19)	-1,242	-3,053
Interest income (19)	931	1,393
Interest expenses (19)	-4,746	-6,204
<b>Financial income and expense</b>	<b>-5,057</b>	<b>-7,864</b>
<b>Group result before tax</b>	<b>12,156</b>	<b>44,285</b>
Tax (20)	-7,613	-14,032
<b>Group result for the period</b>	<b>4,543</b>	<b>30,253</b>
<b>Net income attributable to equity holders of the parent (ordinary shares)</b>	<b>3,053</b>	<b>29,842</b>
Net income attributable to non-controlling interest	1,490	411
<b>Net income for the year</b>	<b>4,543</b>	<b>30,253</b>
<i>Basic earnings per share in euro (21)</i>	0.06	0.59
<i>Diluted earnings per share in euro (21)</i>	0.06	0.59

## 7.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

x EUR 1,000

	2025	2024
<b>Net income</b>	<b>4,543</b>	<b>30,253</b>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-24,462	8,629
Income tax relating to components of other comprehensive income (20)	1,842	-2,033
	<b>-22,620</b>	<b>6,596</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans (10)	321	134
	<b>321</b>	<b>134</b>
<b>Total other comprehensive income (net of tax)</b>	<b>-22,299</b>	<b>6,730</b>
<b>Total comprehensive income</b>	<b>-17,756</b>	<b>36,983</b>
<b>Attributable to:</b>		
Ordinary shareholders	-18,935	36,603
Non-controlling interest	1,179	380
<b>Total comprehensive income</b>	<b>-17,756</b>	<b>36,983</b>

## 7.1.4 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

x EUR 1,000

	2025	2024
<b>Cash flow from operating activities</b>		
Result after tax	4,543	30,253
Adjustments for:		
Income tax expense (20)	7,613	14,032
Depreciation, amortisation and impairments (17)	27,479	21,897
Exchange differences (19)	-1,259	905
Interest income (19)	-931	-1,392
Interest expense (19)	4,746	6,204
Other non-cash expenses (24)	7,965	1,444
Share based payments (14)	-846	-935
Changes in:		
Receivables (22)	-5,048	44,752
Provisions (10)	1,013	559
Trade and other payables (23)	2,056	-9,851
Restricted cash (9)	1,424	6,850
	<b>-555</b>	<b>42,310</b>
Income tax paid (20)	-14,503	-14,700
Interest paid	-3,442	-5,508
Interest received	789	1,249
<b>Cash flow generated from operating activities</b>	<b>31,599</b>	<b>95,759</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment (4)	-2,128	-2,643
Additions to intangible fixed assets (3)	-9,050	-7,049
Disposals of property, plant and equipment (4)	49	27
Disposals of intangible assets (3)	4	70
Acquisition of subsidiaries (1) (12)	-481	-2,474
Repayment of loans by third parties (6)	1,176	1,761
<b>Cash flow used in investing activities</b>	<b>-10,430</b>	<b>-10,308</b>
<b>Cash flow from financing activities</b>		
Dividend non-controlling interest (13)	-1,952	<b>-1,836</b>
Dividend ordinary shareholders (13)	-27,829	-27,769
Proceeds from drawing of loans and borrowings (11)	785	40,000
Repayment of loans and borrowings (11)	0	-56,617
Settlement of put option liabilities (12)	-2,006	-6,573
Principal elements of lease payments (5)	-12,916	-13,360
<b>Cash flow used in financing activities</b>	<b>-43,919</b>	<b>-66,155</b>
<b>Total cash flow</b>	<b>-22,750</b>	<b>19,296</b>
Cash and cash equivalents at 1 January (9)	112,004	90,225
Exchange rate fluctuations	-6,259	2,483
<b>Cash and cash equivalents at 31 December (9)</b>	<b>82,995</b>	<b>112,004</b>

## 7.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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 2024</b>	1,517	86,145	5,188	564	176,388	31,652	301,454	11,081	312,535
<b>Net income</b>	-	-	-	-	-	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
Acquisition of subsidiary (1)	-	-	-	-	-	-	-	-104	-104
Recognition of put-option liability (1)	-	-	-	-	-2,408	-	-2,408	-	-2,408
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
<b>Net income</b>	-	-	-	-	-	3,053	3,053	1,490	4,543
Exchange differences arising on translation of foreign operations	-	-	-24,151	-	-	-	-24,151	-311	-24,462
Actuarial gains/(losses)	-	-	-	-	321	-	321	-	321
Income tax relating to components of other comprehensive income	-	-	1,842	-	-	-	1,842	-	1,842
<b>Total comprehensive income</b>	-	-	-22,309	-	321	3,053	-18,935	1,179	-17,756
Cash dividend (13)	-	-	-	-	-27,830	-	-27,830	-1,952	-29,782
Share based payments (14)	-	-	-	181	-	-	181	-	181
Acquisition of non-controlling interest (11)	-	-	-	-	716	-	716	-716	-
Appropriation of result	-	-	-	-	29,842	-29,842	-	-	-
<b>Balance at 31 December 2025</b>	1,517	86,145	-10,494	185	188,867	3,053	269,272	768,0	270,040

## PARTICIPATIONS

Brunel International N.V.'s main participations as per 31 December 2025 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 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, (2025: 100%, 2024: 97%) London, United Kingdom  
 Taylor Hopkinson Limited, (2025: 100%, 2024: 97%) Glasgow, United Kingdom  
 Taylor Hopkinson Corporation, (2025: 100%, 2024: 97%) Boston, United States of America  
 Taylor Hopkinson LLC, (2025: 100%, 2024: 97%) Cheyenne, United States of America  
 Taylor Hopkinson Pte Ltd, (2025: 100%, 2024: 97%) Singapore  
 Taylor Hopkinson Spain SL, (2025: 100%, 2024: 97%) Valencia, Spain  
 Taylor Hopkinson Taiwan Branch (2025: 100%, 2024: 97%) 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.

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 60.23% of the capital interest is held by Noverhead Holding Sàrl, a company owned by the family of 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 154 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 20 February 2026. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 21 May 2026.

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 2025:

- Lack of exchangeability – amendments to IAS 21

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 2025 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.

### 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. It also requires disclosure 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, earlier application is permitted after EU endorsement. IFRS 18 will apply retrospectively. The Group expects that IFRS 18 will have a material impact affecting the presentation of the primary financial statements, including the statement of profit and loss, by introducing new categories and subtotals. No impact on total equity or net profit is expected. The Group is currently assessing detailed impacts on disclosures and subtotals.

#### **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, earlier application is permitted after EU endorsement. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

#### **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

#### **Annual Improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

#### **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on
- a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures. The Group does not expect that the new standards and the related amendments will have a material impact on its financial statements except for IFRS 18.

## **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 154. 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.

During the year ended 31 December 2025, the Group reviewed the estimated useful lives of its core IT systems. Based on historical usage patterns, ongoing investments, and the transition to cloud-based solutions. Management determined that the expected economic useful life of these systems is longer than previously estimated.

Effective 1 January 2025, the Group extended the amortisation period for core IT systems from 5 years to 8 years. This change in estimate has been applied prospectively in accordance with IAS 8. As a result, the annual amortisation expense for these assets has decreased. The impact of this change in accounting estimate on the amortisation expense for the year ended 31 December 2025 is a reduction of € 0.3 million. The change does not affect the amortisation period of other software categories.

#### 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 2025 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.

#### Provision for onerous contracts

A contract is considered onerous when the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received from it. Unavoidable costs represent the lower of:

- The cost of fulfilling the contract; and
- The cost of terminating the contract.

When a contract becomes onerous, the Group recognises a provision for the present obligation arising under the contract. Prior to recognising an onerous contract provision, the Group tests any assets dedicated to the contract for impairment. The provision is measured at the present value of the unavoidable costs to fulfil the contract, discounted where the impact of the time value of money is material. The provision is reviewed at each reporting date and adjusted to reflect current best estimates. Typical examples of situations that may result in onerous contracts include non cancellable service commitments or contracts where expected cost overruns cannot be passed on to customers.

#### 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 non-operational monetary items are recorded in finance income and expenses. Foreign exchange differences relating to operational receivables and payables are recorded in other operating expenses or the relevant expense line item in the statement of profit or loss.

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 the 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, Taylor Hopkinson, 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. 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 2025 Brunel's net cash/(debt) balances are as follows:

Capital risk management	2025	2024
Non-current restricted cash (9)	627	471
Restricted cash (9)	10,618	13,798
Cash and cash equivalents (9)	82,995	112,004
Loans and borrowings	-62,598	-61,593
<b>Total net cash/(debt), excluding lease liabilities</b>	<b>31,642</b>	<b>64,680</b>

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 department 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 contractual cash flows of financial liabilities as at 31 December 2025 are:

	Carrying amount	Within 1 year	2 - 5 years	More than 5 years
Lease liabilities	43,495	12,125	18,241	13,129
Loans and borrowings	62,598	0	62,598	0
Put-option liabilities	8,295	7,270	1,025	0
Deferred consideration business combinations	982	982	0	0
Trade and other payables	127,087	127,087	0	0
<b>Total financial liabilities</b>	<b>242,457</b>	<b>147,464</b>	<b>81,864</b>	<b>13,129</b>

The contractual cash flows of financial liabilities as at 31 December 2024 were:

	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
<b>Total financial liabilities</b>	<b>238,741</b>	<b>149,006</b>	<b>87,924</b>	<b>1,812</b>

Tables include the effect of discounting which is not material.

## 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	
	2025	2024	2025	2024
US Dollar	98,363	113,286	13,411	20,106
Australian Dollar	20,025	27,761	8,058	9,268
	<b>118,388</b>	<b>141,047</b>	<b>21,469</b>	<b>29,374</b>

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	
	2025	2024	2025	2024
Profit or loss	197	780	287	153
Other equity	6,405	6,965	3,030	2,247
<b>Total equity</b>	<b>6,602</b>	<b>7,745</b>	<b>3,317</b>	<b>2,400</b>
Revenue	17,864	25,318	14,459	16,942

## 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 2025 the largest receivable against a single counterparty amounted to EUR 20.7 million (31 December 2024: EUR 23.8 million). For 2025, largest revenue from transactions with a single external customer amounted to EUR 100.1 million (2024: EUR 106.2 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 (82% is not due yet, and 8% is overdue by 1 month). The total days outstanding (TDO) has increased by 3 days (3% increase)

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 2025, 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 2025, with all other variables held constant, net interest expenses for the year would have increased by EUR 1.3 million.

## 7.1.7 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The below information solely relates to acquisitions completed in prior year.

### 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 organisations 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 amount of payment is expected performance AC, in particular 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.

#### 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) 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 amortised 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.

## 2. Goodwill

Movements during the year:

	2025	2024
At cost at 1 January	48,084	44,920
Accumulated impairment and exchange rate movements	-752	-652
<b>Balance at 1 January</b>	<b>47,332</b>	<b>44,268</b>
Changes in carrying amount:		
Additions	0	3,164
Exchange rate movements	-409	-100
<b>Balance at 31 December</b>	<b>46,923</b>	<b>47,332</b>
At cost at 31 December	48,084	48,084
Accumulated impairment and exchange rate movements	-1,161	-752
<b>Balance at 31 December</b>	<b>46,923</b>	<b>47,332</b>

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

	2025	2024
Americas	4,944	5,080
Middle East & India	244	244
The Netherlands	4,403	4,403
Australasia	5,851	6,123
DACH region	6,335	6,335
Europe & Africa	1,052	1,053
Asia	6,385	6,385
Taylor Hopkinson	17,709	17,709
<b>Balance at 31 December</b>	<b>46,923</b>	<b>47,332</b>

The additions in 2024 relate to the acquisitions of Advance Careers and Equals (refer to note 1).

### Impairment testing

In 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, supported by external market projections. The forecasted cash flows have been derived from the budget 2026-2028.

The value in use of the cash-generating units resulted in no impairment compared to the carrying amount as of 31 December 2025. All cash-generating units except Taylor Hopkinson have sufficient headroom available to cover variations in assumptions. For the Taylor Hopkinson cash generating unit, the recoverable amount exceeds the carrying amount at the reporting date with EUR 7.8 million. However, the calculation is sensitive to changes in several key assumptions, and based on the current valuation the recoverable amount would equal the carrying amount if, individually, revenue growth were to decrease by 2.1%, the budgeted contribution margin were to decrease by 1.7%, operating costs were to increase by 2.2%, or the pretax discount rate were to increase by 3%.

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, second and third year whereas assumptions were applied for the extrapolation of the results to the period after the third year

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Brunel Americas are:

	2025	2024
Revenue growth	7.6%	5.0%
Budgeted contribution margin	14.6%	15.4%
Operating costs increase	3.5%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	10.9%	12.2%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Brunel Australasia are:

	2025	2024
Revenue growth	5.3%	5.0%
Budgeted contribution margin	10.9%	10.6%
Operating costs increase	7.2%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	11.0%	13.7%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Brunel DACH are:

	2025	2024
Revenue growth	7.5%	5.0%
Budgeted contribution margin	30.2%	34.0%
Operating costs increase	4.7%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	10.2%	9.5%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Taylor Hopkinson are:

	2025	2024
Revenue growth	8.0%	4.8%
Budgeted contribution margin	21.0%	27.0%
Operating costs increase	-1.0%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	12.7%	13.1%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Brunel Asia are:

	2025	2024
Revenue growth	5.2%	5.0%
Budgeted contribution margin	16.1%	15.1%
Operating costs increase	1.9%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	11.9%	12.7%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Europe & Africa are:

	2025	2024
Revenue growth	5.0%	5.0%
Budgeted contribution margin	14.3%	14.1%
Operating costs increase	4.7%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	10.4%	10.3%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Assumptions for 2026-2030 (2025-2029) used in calculation of the value in use for the cash-generating unit Brunel Netherlands are:

	2025	2024
Revenue growth	4.2%	5.0%
Budgeted contribution margin	23.4%	27.3%
Operating costs increase	-1.1%	3.0%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	10.6%	9.6%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

## 3. Other intangible assets

The other intangible assets consist of the following:

	2025	2024
Software	25,477	21,455
Trade names	101	159
Customer databases	2,165	3,231
<b>Balance at 31 December</b>	<b>27,743</b>	<b>24,844</b>

The amortisation rates are as follows:

- Software: 12-40% 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:

	2025	2024
At cost at 1 January	65,142	58,863
Accumulated amortisation	-43,687	-39,125
<b>Balance at 1 January</b>	<b>21,455</b>	<b>19,738</b>
Changes in carrying amount:		
Additions	9,050	7,049
Disposals	-4	-70
Amortisation	-4,991	-5,266
Exchange rate	-33	4
<b>Total changes</b>	<b>4,022</b>	<b>1,717</b>
At cost at 31 December	73,340	65,142
Accumulated amortisation and impairment	-47,863	-43,687
<b>Balance at 31 December</b>	<b>25,477</b>	<b>21,455</b>

Software mainly includes financial and business supporting software acquired. The average remaining amortisation period is three years.

In 2025 a part of the software with an at cost value of EUR 0.7 million (2024: EUR 0.6 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:

	2025	2024
At cost at 1 January	1,509	1,509
Accumulated amortisation and impairment	-1,350	-886
<b>Balance at 1 January</b>	<b>159</b>	<b>623</b>
Additions	0	0
Amortisation	-57	-464
<b>Balance at 31 December</b>	<b>102</b>	<b>159</b>
At cost at 31 December	1,508	1,509
Accumulated amortisation and impairment	-1,407	-1,350
<b>Balance at 31 December</b>	<b>101</b>	<b>159</b>

#### Customer databases

Movements during the year:

	2025	2024
At cost at 1 January	6,426	6,426
Accumulated amortisation and impairment	-3,195	-2,130
<b>Balance at 1 January</b>	<b>3,231</b>	<b>4,296</b>
Changes in carrying amount:		
Amortisation	-1,065	-1,065
<b>Balance at 31 December</b>	<b>2,166</b>	<b>3,231</b>
At cost at 31 December	6,426	6,426
Accumulated amortisation and impairment	-4,260	-3,195
<b>Balance at 31 December</b>	<b>2,165</b>	<b>3,231</b>

## 4. Property, plant and equipment

Movements during the year:

	Office equipment	Computer systems	Property	Total
At cost at 1 January	29,565	7,725	1,814	39,104
Accumulated depreciation	-21,672	-5,480	0	-27,152
<b>Balance at 1 January 2024</b>	<b>7,893</b>	<b>2,245</b>	<b>1,814</b>	<b>11,952</b>
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
<b>Total changes 2024</b>	<b>326</b>	<b>-421</b>	<b>0</b>	<b>-95</b>
At cost at 31 December	30,899	8,339	1,814	41,052
Accumulated depreciation	-22,680	-6,515	0	-29,195
<b>Balance at 31 December 2024</b>	<b>8,219</b>	<b>1,824</b>	<b>1,814</b>	<b>11,857</b>
Changes in carrying amount:				
Additions	1,621	507	0	2,128
Disposals	-63	-4	-1,814	-1,881
Impairments	-2,204	0	0	-2,204
Depreciation	-2,712	-865	0	-3,577
Exchange rate	-105	-4	0	-109
<b>Total changes 2025</b>	<b>-3,463</b>	<b>-366</b>	<b>-1,814</b>	<b>-5,643</b>
At cost at 31 December	24,101	9,175	0	33,276
Accumulated depreciation	-19,345	-7,717	0	-27,062
<b>Balance at 31 December 2025</b>	<b>4,756</b>	<b>1,458</b>	<b>0</b>	<b>6,214</b>
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 2025 part of the property, plant and equipment with an at cost value of EUR 8.5 million (2024: EUR 0.3 million) that was fully depreciated has been written off from both the at cost value and the accumulated depreciation.

In 2025 the group ceased operations at a test centre location in Germany, as it was considered no longer economically viable. As a result, an asset impairment loss of EUR 2.2 million was recognised, based on fair value less costs of disposal.

Property includes a building acquired through a business combination in 2022 and that was held for sale. The sale was completed in 2025.

As part of the business combination, a corresponding liability was recorded for the same amount. In accordance 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. Therefore, the sale did not result in to any proceeds for Brunel.

## 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	2025	2024
Right of use asset - Property	32,045	25,529
Right of use asset - Cars	6,159	6,909
Right of use asset - Others	39	76
<b>Total</b>	<b>38,243</b>	<b>32,514</b>
<b>Lease liability</b>		
Current	12,125	11,732
Non-current	31,370	22,469
<b>Total</b>	<b>43,495</b>	<b>34,201</b>

Additions to the right-of-use assets during 2025 amount to EUR 14.2 million (2024: EUR 0.6 million), of which EUR 14.2 million (2024: EUR 0.6 million) relates to property and EUR 0.0 million relates to cars and other leases (2024: EUR 0.0 million each). Lease remeasurements, that mainly relate to lease modifications, amount to EUR 7.1 million (2024: EUR 3.5 million), consisting of EUR 5.0 million (2024: EUR 0.4 million) increase in property and EUR 2.1 million (2024: EUR 3.1 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 and impairment charge of right-of-use asset	2025	2024
Property	-12,639	-9,466
Cars	-2,915	-2,775
Other	-31	-33
<b>Total</b>	<b>-15,585</b>	<b>-12,274</b>
Interest expense (included in financial Income & expense)	-1,036	-846
Expense relating to Short-term and low-value leases (included in note 16 - direct employee expenses)	-2,004	-3,622
Expense relating to Short-term and low-value leases (part of other expenses)	-2,530	-3,111

The total cash outflow for leases in 2025 was EUR 18.4 million (2024: EUR 20.9 million), of which EUR 12.9 million (2024: EUR 13.4 million) are principal elements of recognised lease liabilities.

In 2025 the Group closed various office locations in the Netherlands and Germany. Consequently, an impairment loss of EUR 3.1 million was recognised on the related property right of use assets, based on the value in use.

### 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 2025	Property	Cars	Others	Total lease liabilities
Less than 1 year	9,196	2,902	28	12,126
Between 1 and 2 years	5,491	2,392	12	7,895
Between 2 and 3 years	4,223	1,106	2	5,331
Between 3 and 4 years	3,030	-	-	3,030
Between 4 and 5 years	1,984	-	-	1,984
More than 5 years	13,129	-	-	13,129
<b>Total</b>	<b>37,053</b>	<b>6,400</b>	<b>42</b>	<b>43,495</b>

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>

## 6. Financial assets at amortised cost

The financial fixed assets are measured at amortised cost and consist of the following:

	2025	2024
Loans receivable from third parties	4,080	3,996
Loans receivable from minority shareholders	520	606
<b>Balance at 31 December</b>	<b>4,600</b>	<b>4,602</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 amortised cost using the effective interest rate method.

At year-end 2025 the carrying value of the receivable is EUR 4.1 million (2024: EUR 4.0 million), including an expected credit loss allowance of EUR 1.5 million (2024: EUR 1.5 million). The expected credit losses are measured using lifetime expected credit losses based on a significant increase in credit risk. The receivable is classified under stage 2.

During the year an amount of EUR 1.2 million was repaid (2024: EUR 1.8 million). The remainder of the movement reflects the gain on exchange rate movements of EUR 1.2 million (2024: EUR 0.9 million loss)

The measurement of the receivable reflects uncertainties primarily related to international sanctions and restrictions on currency transactions from Russia. These external factors have resulted in certain scheduled repayments being overdue. Management has reflected these uncertainties in the expected credit loss calculation in accordance with IFRS 9. There is no evidence of credit impairment.

## 7. Investments accounted for using the equity method

### Interest in associates

As at 31 December 2025 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% (2024: 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 (2024: 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.

	2025	2024
Current assets	-38	-43
Current liabilities	-4,543	-4,962
Long-term liabilities	-275	-313
<b>Net assets at 31 December</b>	<b>-4,856</b>	<b>-5,318</b>

	2025	2024
<b>Opening net assets 1 January</b>	<b>-5,318</b>	<b>-5,209</b>
Profit / (loss) for the period	0	0
Foreign exchange	462	-109
<b>Closing net assets at 31 December</b>	<b>-4,856</b>	<b>-5,318</b>

#### Summarised statement of comprehensive income

	2025	2024
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:

	2025	2024
Trade accounts receivable	271,169	287,074
Less: allowance for expected credit losses	-6,546	-2,452
<b>Trade accounts receivables, net of expected credit losses</b>	<b>264,623</b>	<b>284,622</b>
Prepayments	6,976	7,094
Other receivables	19,375	19,678
<b>Balance at 31 December</b>	<b>290,973</b>	<b>311,394</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. As of 31 December 2025, the unbilled portion amounts to EUR 89.9 million (2024: EUR 98.7 million).

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 2025 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 (82% is not due yet, and 8% is overdue by 1 month). The total days outstanding (TDO) has increased by 3 days (3% increase) compared to previous year. In discussions with the group's most significant clients, no indications of uncollectibility were received. During the year, the Group recognised a material credit loss related to a single counterparty following its administration. This event was assessed as isolated and non recurring and did not result in changes to the Group's expected credit loss model, receivables ageing

profile or credit risk assessment of the overall trade receivables portfolio.

The movement in this allowance is as follows:

	2025	2024
<b>Balance at 1 January</b>	<b>2,452</b>	<b>2,156</b>
Fully provided receivables which are written off	-91	-612
Change in allowance recognised in result	4,400	874
Exchange rate movements	-215	34
<b>Balance at 31 December</b>	<b>6,546</b>	<b>2,452</b>

The loss allowance as at 31 December 2025 was determined as follows:

Trade accounts receivable	Balance at 31 December	Expected loss rate	Loss allowance
Trade accounts receivable - Not due	222,375	0.11%	245
1-30 days - past due	27,193	0.10%	23
31-60 days - past due	9,618	1.14%	107
61-90 days - past due	4,868	2.06%	62
91-120 days - past due	4,000	57.26%	2,520
120+ days - past due	13,177	35.82%	3,590
<b>Balance at 31 December</b>	<b>271,169</b>		<b>6,547</b>

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 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

Ageing of the trade accounts receivable is as follows:

	2025	2024
Trade accounts receivable - Not due	222,375	228,217
1-30 days - past due	21,991	27,193
31-60 days - past due	9,375	9,618
61-90 days - past due	3,006	4,868
91-120 days - past due	4,401	4,000
120+ days - past due	10,021	13,177
<b>Balance at 31 December</b>	<b>271,169</b>	<b>287,074</b>

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:

	2025	2024
Non-current restricted cash	627	471
Current restricted cash	10,618	13,798
Cash and cash equivalents	82,995	112,004
<b>Balance at 31 December</b>	<b>94,240</b>	<b>126,273</b>

## 10. Provisions

	Pension obligation	Onerous contracts	Restoration provision	Legal claims	Illness	Total
Balance at 1 January 2025	1,800	210	397	1,165	4,116	7,688
Additions	55	1,216	101	39	728	2,139
Withdrawals	-45	0	-31	0	-638	-714
Release	-412	0	0	0	0	-412
<b>Balance at 31 December 2025</b>	<b>1,398</b>	<b>1,426</b>	<b>467</b>	<b>1,204</b>	<b>4,205</b>	<b>8,700</b>

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 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 1.1 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.

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 4.2 million (2024: EUR 5.7 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.

## 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	2025	2024
<b>Balance at 1 January</b>	<b>1,530</b>	<b>1,602</b>
Reclassification		
Current service cost	4	6
Interest expense	51	59
<b>Total amount recognised in profit or loss</b>	<b>55</b>	<b>65</b>
Remeasurements:		
Result from change in financial assumptions	-167	61
Experience (result)	-58	-153
<b>Total amount recognised in other comprehensive income</b>	<b>-225</b>	<b>-92</b>
Payments from plan:		
Benefit payments	-46	-45
<b>Balance at 31 December</b>	<b>1,314</b>	<b>1,530</b>

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	2025	2024
Discount rate	4.31%	3.42%

The sensitivity of the defined benefit obligation to changes in the principal assumption is:

Impact on defined benefit obligation	2025	2024
Discount rate -0.5%	+7%	+3%
Discount rate +0.5%	-6%	-11%

## 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 0.0 million (2024: EUR 0.1 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 (2024: EUR 0.1 million).

## 11. Non-current financial liabilities

The non-current financial liabilities consist of the following:

	2025	2024
Put-option liabilities	1,025	4,459
Deferred consideration (1)	0	1,215
<b>Other non-current financial liabilities</b>	<b>1,025</b>	<b>5,674</b>
Loans and borrowings	62,598	61,593
<b>Balance at 31 December</b>	<b>63,623</b>	<b>67,267</b>

### Put-option liabilities related to acquisitions

#### 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 option expired on 31 December 2025 and is expected to be exercised in 2026. The expected cash outflow is EUR 7.3 million. During the year 2025 the company recognised EUR 5.2 million (2024: EUR 2.1 million) costs for post combination benefits, due to a higher than expected performance.

The movement of put-option liabilities is as follows:

	2025	2024
<b>Balance at 1 January</b>	<b>2,050</b>	<b>0</b>
Post-combination benefits expense	5,220	2,050
Current portion of put-option liabilities (12)	-7,270	0
<b>Balance at 31 December</b>	<b>0</b>	<b>2,050</b>

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. This amount is remeasured at each reporting period based on expected performance.

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 amortised 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.

As at 31 December 2025, the expected value of the redemption amounts to EUR 1.4 million, due to a decrease in expected performance.

The model inputs used for determining the liability as of the year ended 31 December 2025 included:

Discount rate: 11.7%

During the year 2025 the company recognised EUR 0.2 million costs for post combination benefits, and a release of EUR 1.6 million for the portion of the liability that is not based on continuous employment. As a result, the value of the put-option liability decreased to EUR 1.0 million (2024: EUR 2.4 million).

The movement of put-option liabilities is as follows:

	2025	2024
<b>Balance at 1 January</b>	<b>2,409</b>	<b>0</b>
Through business combinations (1)	0	2,409
Post-combination benefits expense	205	0
Change in present value of expected cash flows	-1,589	0
<b>Balance at 31 December</b>	<b>1,025</b>	<b>2,409</b>

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:

	2025	2024
<b>Balance at 1 January</b>	<b>61,593</b>	<b>78,590</b>
Proceeds from drawing	785	40,000
Repayments	0	-56,617
Other movements	220	-380
<b>Balance at 31 December</b>	<b>62,598</b>	<b>61,593</b>

As at 31 December 2025, the group has a credit facility that includes:

- A revolving credit facility of EUR 100 million (2024: EUR 100 million), with an additional optional layer of EUR 40 million
- A term loan facility of EUR 40 million (2024: EUR 40 million)

Both facilities are single currency, syndicated and bilaterally committed. The maturity date for both facilities is 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 62.6 million at year end 2025 (2024: EUR 61.6 million). This consists of a EUR 40 million term loan, with the remainder utilised from the revolving credit facility. 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:

	2025	2024
Trade payables	26,871	26,874
Taxes and social security charges	31,725	33,414
Pensions	2,121	1,474
Accrued employee expenses	51,177	57,556
Current portion of put-option liabilities (11)	7,270	2,832
Current portion of deferred consideration (11)	982	873
Accrued expenses	8,624	7,100
Other liabilities	6,569	7,150
<b>Balance at 31 December</b>	<b>135,339</b>	<b>137,273</b>

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 2025 a deferred consideration of EUR 0.5 million (2024: EUR 1.1 million) was paid relating to the acquisitions of Advance Careers, Equals and ICE in prior years. The payments are 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 acquisitions of Taylor Hopkinson and ICE (refer to note 11).

The movements are as follows:

#### Taylor Hopkinson:

	2025	2024
<b>Balance at 1 January</b>	<b>2,832</b>	<b>8,334</b>
Inflow from non-current portion (11)	0	4,858
Post-combination benefits	236	-310
Payments (11)	-3,068	-10,050
<b>Balance at 31 December</b>	<b>0</b>	<b>2,832</b>

All options associated with Taylor Hopkinson were fully settled during 2025.

Out of the total EUR 3.1 million (2024: 10.1 million) paid for the exercise of the options, EUR 1.1 million (2024: EUR 3.5 million) relates to post-combination benefits and is therefore included as cash flow generated from operating activities.

#### ICE

	2025	2024
<b>Balance at 1 January</b>	<b>0</b>	<b>0</b>
Inflow from non-current portion (11)	7,270	0
<b>Balance at 31 December</b>	<b>7,270</b>	<b>0</b>

The remaining liability relating to ICE is expected to be paid in 2026.

### 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 (2024: 50,453,752) with a value of EUR 1,513,613 (2024: EUR 1,513,613).

All ordinary shares are fully paid.

The movement in the number of issued shares is:

	2025	2024
<b>Issued at 1 January</b>	<b>50,453,752</b>	<b>50,400,988</b>
Share redemptions	0	-8,879
Share based payments vested	0	61,643
<b>Issued at 31 December</b>	<b>50,453,752</b>	<b>50,453,752</b>

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 2025 will be EUR 17.7 million, consisting of EUR 0.06 dividend per share and an additional super dividend of EUR 0.29 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:

	2025	2024
<b>Treasury shares at 1 January</b>	<b>120,872</b>	<b>173,636</b>
Issued under Long Term Incentive Plan (13)	0	-61,643
Share redemption	0	8,879
<b>Treasury shares at 31 December</b>	<b>120,872</b>	<b>120,872</b>

#### Non-controlling interest

The movement in non-controlling interest is as follows:

	2025	2024
<b>Balance at 1 January</b>	<b>2,257</b>	<b>11,081</b>
Result for the year	1,490	411
Dividend	-1,952	-1,836
Through business combinations	0	-104
Acquisition of non-controlling interests	-716	-7,264
Exchange rate movements	-311	-31
<b>Balance at 31 December</b>	<b>768</b>	<b>2,257</b>

	Middle East & India		Taylor Hopkinson		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	2,245	1,602	40,217	37,101	1,718	2,125	44,180	40,828
Current assets	51,685	58,988	14,467	26,518	15,848	3,273	82,000	88,779
Current liabilities	-14,788	-14,373	-6,500	-13,454	-9,412	-6,767	-30,700	-34,594
Non-current liabilities	-31,527	-37,254	-19,297	-22,954	-2,276	-1,351	-53,100	-61,559
<b>Net assets per 31 December</b>	<b>7,615</b>	<b>8,962</b>	<b>28,887</b>	<b>27,211</b>	<b>5,878</b>	<b>-2,720</b>	<b>42,380</b>	<b>33,453</b>
Accumulated non-controlling interests	1,886	2,222	0	765	-1,117	-729	768	2,257
Dividend paid to non-controlling interests	1,952	1,836	0	0	0	0	1,952	1,836
Revenue	138,443	126,302	56,104	78,854	7,911	5,870	202,458	211,026
Profit (loss)	7,476	8,173	-3,089	-3,047	-673	-2,399	3,714	2,727
<b>Result allocated to non-controlling interests</b>	<b>1,869</b>	<b>2,043</b>	<b>-44</b>	<b>-457</b>	<b>-335</b>	<b>-1,176</b>	<b>1,490</b>	<b>411</b>

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 0% (2024: 3%). 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%). The Middle East & India segment includes a negative result allocated to non-controlling interests in 2025 of EUR 0.6

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 2025, the Group acquired the remaining 3% interest in the voting shares of TH, increasing its ownership interest to 100%. 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 3.1 million.

The non-controlling interest acquired through business combinations in 2024 relates to the acquisition of We Support W B.V. (Equals).

million (2024: EUR 0.0 million), relating to Kuwait.

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 100% (2024: 97%).

## 14. Share-based payment arrangements

In EUR	2025	2024
Share appreciation rights - Benefit/(costs) recognised	1,025,539	1,006,487
Share based payments related to the long-term incentive plan - Benefit/(costs) recognised	-180,089	-76,105
<b>Total benefit/(costs) arising from share-based payments</b>	<b>845,450</b>	<b>930,382</b>

### 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 (15.5% - 23.8%), 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 1.98% and 2.23%. 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	2025	2024
Weighted average fair value of SAR's granted during the period	0.38	0.83
Benefit/(costs) recognised	1,025,539	1,006,487
Total liability	157,353	1,520,152
Intrinsic value of the liability	-	-

	2025		2024	
	Number of SAR's	Weighted average exercise price (EUR)	Number of SAR's	Weighted average exercise price (EUR)
<b>SAR's as at 1 January</b>	<b>2,821,250</b>	<b>10.84</b>	<b>3,519,850</b>	<b>11.14</b>
SAR's granted	863,000	10.58	925,900	10.54
SAR's forfeited	-321,700	11.00	-769,000	11.34
SAR's expired	-5,500	9.04	-524,500	12.78
SAR's exercised	-291,000	8.91	-331,000	8.95
<b>SAR's as at 31 December</b>	<b>3,066,050</b>	<b>10.94</b>	<b>2,821,250</b>	<b>10.84</b>
<b>SAR's exercisable as at 31 December</b>	<b>802,350</b>	<b>11.06</b>	<b>559,750</b>	<b>9.00</b>

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 plan is equity-settled.

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. 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%

LTIP 2021	2025	2024
<b>As at 1 January</b>	<b>0</b>	<b>61,643</b>
Granted during the year	0	0
Vested during the year	0	-61,643
Forfeited during the year	0	0
<b>As at 31 December</b>	<b>0</b>	<b>0</b>
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	-	-
Benefit/(costs) recognised in EUR	-	-71,804

### 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 CO<sub>2</sub>-emission scope 1 and 2. The Holding Period is for 2 years. The plan is equity-settled.

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	2025	2024
<b>As at 1 January</b>	<b>62,402</b>	<b>0</b>
Granted during the year	0	62,402
Vested during the year	0	0
Forfeited during the year	-3,924	0
<b>As at 31 December</b>	<b>58,478</b>	<b>62,402</b>
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	-	2.00
Benefit/(costs) recognised in EUR	-27,402	-4,301

### Long-term incentive plan 2025

In September 2025, Brunel granted in total 85,307 ordinary shares in order to meet the obligations under the planned performance share plan for the CEO (51,822 shares) and the CFO (33,485 shares). The performance share plan is conditional to Brunel's Total Shareholder Return ("TRS") compared to Amsterdam Small Cap Index ("AScX") and defining at least one new area or business opportunity and achieving a target of customer net promoter score.

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 plan is equity-settled.

The fair value of the rights at grant date of EUR 3.84 per share was estimated using the Monte Carlo option valuation model. The model inputs for share awards granted during the year ended 31 December 2025 included:

- Grant date: 30 September 2025
- Vesting date: 1 January 2028
- Share price at grant date: EUR 8.14
- Expected price volatility: 25.00%
- Expected dividend yield: 6.85%
- Risk free rate: 2.20%

LTIP	2025
<b>As at 1 January</b>	<b>0</b>
Granted during the year	85,307
Vested during the year	0
Forfeited during the year	0
<b>As at 31 December</b>	<b>85,307</b>
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	2.00
Benefit/(costs) recognised	-74,562

- Grant date: 15 May 2025
- Vesting date: 14 May 2027
- Total quantity of shares : 28,345
- Fair value at grant date : EUR 8.82
- Costs recognised in 2025: EUR 78,125

### 15. Commitments and contingencies

The group leases various offices, cars and other office equipment under non-cancellable operating leases expiring within months to 15 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. See note 5 for further information.

#### Events after balance sheet date

No material events have occurred post-reporting date that warrant disclosure.

#### Conditional award of Shares CFO.

Upon appointment as CFO of the company on the 1st of April 2025, Brunel agreed to grant the CFO a conditional award of shares in Brunel International N.V. worth of EUR 250.000. The award becomes unconditional after two years, provided that the director is employed by the company under the terms of the contract of assignment. The number of conditionally awarded shares are determined based on the closing price of Brunel International N.V. shares on May 19, 2025. This is an equity settled plan.

## 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:

	2025		2024	
	Direct	Indirect	Direct	Indirect
Salaries	747,190	75,052	809,347	84,631
Social charges	43,141	11,216	46,162	12,035
Pension charges	24,741	3,008	29,250	3,210
Other	184,470	34,181	216,915	39,094
<b>Total</b>	<b>999,542</b>	<b>123,457</b>	<b>1,101,674</b>	<b>138,970</b>

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 2.0 million (2024: EUR 3.6 million) in short-term or low-value leases.

### Remuneration of directors

The directors' remunerations charged to the results in 2025 (2024) are set out below:

	Short-term employee benefits			Pension	Share based payments	Total
	Salary	Bonus	Other			
<b>Board of Directors:</b>						
P.A. de Laat, CEO (until 30 September 2024, CFO)	650 (484)	178 (92)	36 (36)	13 (13)	-63 (-59)	<b>814 (566)</b>
T. van Doremalen, CFO (as from 1 April 2025)	367 (-)	179 (-)	27 (-)	11 (-)	92 (-)	<b>676 (-)</b>
J.T. Andringa, CEO (until 31 October 2024)	-(520)	- (-)	-(30)	-(14)	-(-184)	<b>-(380)</b>
A.G. Maude, COO (until 16 May 2024)	-(169)	- (-)	-(62)	-(7)	-(-39)	<b>-(199)</b>
<b>Supervisory Board:</b>						
F. van der Vloed	70 (70)	-	-	-	-	<b>70 (70)</b>
J.J.B.M. Spee (until 16 May 2024)	-(21)	-	-	-	-	<b>-(21)</b>
K. Koelemeijer	60 (60)	-	-	-	-	<b>60 (60)</b>
M. Kleinsman (from 16 May 2024)	55 (34)	-	-	-	-	<b>55 (34)</b>
A. Kuiper (from 1 December 2024)	60 (5)	-	-	-	-	<b>60 (5)</b>
	<b>1,262 (1,363)</b>	<b>357 (92)</b>	<b>63 (128)</b>	<b>24 (34)</b>	<b>29 (-282)</b>	<b>1,735 (1,335)</b>

- Mr. De Laat has 25,000 shares in the company, in addition to 185,000 SAR's and 74,277 performance award shares.
- Mr. T. van Doremalen has 28,345 shares in the company, in addition to 33,485 performance award shares and 28,345 conditional 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	2021	2022	2023	2024	2025	Total
P.A. de Laat, CEO	40,000	50,000	95,000	-	-	185,000
T. van Doremalen, CFO	-	-	-	-	-	-
Range of exercise prices in EUR	9.08	11.92	11.58	-	-	-

## 17. Depreciation, amortisation and impairments

The costs for depreciation, amortisation and impairment in the consolidated profit and loss account consist of the following:

	2025	2024
Other intangible assets (4)	6,114	6,796
Property, plant and equipment (5)	5,780	2,826
Right-of-use assets (6)	15,585	12,275
<b>Total</b>	<b>27,479</b>	<b>21,897</b>

## 18. Other expenses

The 2025 other expenses amount to EUR 50.0 million (2024: EUR 50.1 million). The other expenses comprise marketing expenses, IT expenses, office and other overhead costs.

### Service fees paid to external auditor

The service fees paid to external auditor consist of the following:

	EY Accountants B.V.	Member firms / affiliates	Total 2025	EY Accountants B.V.	Member firms / affiliates	Total 2024
Audit of the financial statements	795	626	1,421	877	607	1,484
Sustainability assurance	345	-	345	482	-	482
Non-audit services	-	148	148	-	126	126
<b>Total</b>	<b>1,140</b>	<b>774</b>	<b>1,914</b>	<b>1,359</b>	<b>733</b>	<b>2,092</b>

2025 amounts yet to be updated after alignment with EY

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by EY Accountants B.V. 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 2025 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:

- Non-audit services, consisting of tax compliance services.

## 19. Financial income & expense

	2025		2024	
Exchange differences non-operational debtors and creditors	-2,433		-1,361	
Exchange differences financial fixed assets	1,259		-905	
Exchange differences cash and cash equivalents	-69		-786	
<b>Exchange differences</b>		<b>-1,242</b>		<b>-3,053</b>
Interest income banks	742		851	
Interest income other	189		542	
<b>Interest income</b>		<b>931</b>		<b>1,393</b>
Interest expense banks	-3,123		-4,967	
Interest expense lease liability	-1,040		-840	
Interest expense other	-583		-397	
Interest expense		-4,746		-6,204
<b>Financial income &amp; expense</b>		<b>-5,057</b>		<b>-7,864</b>

The exchange differences on financial fixed assets relate to the foreign exchange gain/(loss) on the loans receivable from third parties (refer to note 6).

## 20. Tax

	2025	2024
Current tax (Income) / expense	13,639	14,109
Deferred tax (Income) / expense	-6,026	-77
<b>Tax (Income) / expense</b>	<b>7,613</b>	<b>14,032</b>

In 2025, the effective tax rate on the result before tax is 62.6% (2024: 31.7%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2025 and 2024: 25.8%) is as follows:

	2025		2024	
Income tax at Dutch corporate income tax rate	3,136	25.8%	11,425	25.8%
Permanent differences:				
Difference with foreign tax rates	-1,451	-11.9%	-1,506	-3.4%
<b>Weighted average applicable tax rate</b>	<b>1,685</b>	<b>13.9%</b>	<b>9,919</b>	<b>22.4%</b>
Adjustment previous years	309	2.5%	127	0.3%
Non-deductible items	1,451	11.9%	1,301	2.9%
Tax losses not recognised as deferred tax asset	2,180	17.9%	1,534	3.5%
Withholding tax on dividends	2,064	17.0%	0	0.0%
Changes in valuation of deferred taxes	-1,659	-13.6%	384	0.9%
Other taxes	1,582	13.0%	768	1.7%
<b>Effective tax charge</b>	<b>7,613</b>	<b>62.6%</b>	<b>14,032</b>	<b>31.7%</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.

#### Movement schedule tax assets and liabilities

During the financial year an amount of EUR 1.8 million was credited directly to other comprehensive income (2024: EUR 2.0 million debited) 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 2024</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>
<b>Movements during the year</b>			
Paid / received	14,503	0	14,503
Through profit and loss	-13,639	6,026	-7,613
Through other comprehensive income	1,842	0	1,842
Exchange rate adjustment	-38	-1,444	-1,482
	<b>2,668</b>	<b>4,582</b>	<b>7,250</b>
<b>Balance at 31 December 2025</b>			
Tax assets	7,788	21,596	29,384
Tax liability	-16,504	-619	-17,123
	<b>-8,716</b>	<b>20,977</b>	<b>12,261</b>

Deferred tax assets amounting to EUR 11.4 million (2024: EUR 11.4 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 23.8 million (2024: EUR 33.7 million). All tax losses, either recognised or

unrecognised can be offset with future profits. Dependant on the country EUR 0.2 million of the unrecognised losses will expire within 5 years, the remainder can be offset indefinitely (EUR 23.6 million).

	Opening balance	Through business combinations	Recognised in P&L	Exchange rate adjusted	Closing balance
<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	3,407	13	-250	7	3,177
	7,253	13	-307	11	6,970
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
Total deferred tax liabilities	-2,460	0	449	1	-2,010
<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>
<b>Movement of deferred tax positions in 2025:</b>					
<b>Deferred tax assets</b>					
Deferred tax assets in relation to:					
Temporary differences in allowance for doubtful debt	77	0	1,001	-44	1,034
Temporary differences valuation other intangible assets	3,716	0	417	0	4,133
Temporary differences valuation other tangible assets	0	0	842	0	842
Temporary differences disallowed Interest Carryforward	0	0	1,389	0	1,389
Temporary differences in accruals employee expenses and other	3,177	0	-293	-221	2,663
	6,970	0	3,519	-269	10
Recognised tax losses	11,435	0	1,116	-1,175	11,376
<b>Total deferred tax assets</b>	<b>18,405</b>	<b>0</b>	<b>4,635</b>	<b>-1,444</b>	<b>21,597</b>
<b>Deferred tax liabilities</b>					
Deferred tax liabilities in relation to:					
Temporary differences valuation other intangible assets	-1,002	0	383	0	-619
Temporary differences in accruals employee expenses	-9	0	9	0	0
Temporary differences relating to undistributed earnings of subsidiaries	-1,000	0	1,000	0	0
Total deferred tax liabilities	-2,010	0	1,392	0	-619
<b>Total deferred tax assets and liabilities</b>	<b>16,395</b>	<b>0</b>	<b>6,027</b>	<b>-1,444</b>	<b>20,978</b>

Temporary differences for which no deferred tax assets have been recognised amount to EUR 19.8 million (2024: EUR 18.9 million) and relate to the group's investments in a global IT organisation.

The group has undistributed earnings of EUR 50.5 million (2024: 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 0.0 (2024: EUR 1.0 million) million as it does not intend to distribute these earnings within the near future.

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.

Brunel may incur top-up taxes due to the Pillar Two legislation 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.

Based on the 2024 country-by-country report and 2025 financial information, 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 2025, mainly because of the low statutory tax rate. The Pillar Two top-up tax is negligible.

### 21. Earnings per share

	2025	2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,453,752	50,427,370
Effect of dilutive potential ordinary shares from share based payments	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,453,752	50,427,370
Net income for ordinary shareholders in EUR	3,053,368	29,842,236
Basic earnings per share in EUR	0.06	0.59
Diluted earnings per share in EUR	0.06	0.59

## 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

	2025	2024
<b>Balance at 1 January</b>	<b>311,394</b>	<b>351,374</b>
Acquisition of subsidiaries	0	343
Change in allowance for bad debt	-4,400	-874
Change in receivables	5,048	-44,752
Exchange rate movements	-21,067	5,303
<b>Balance at 31 December</b>	<b>290,975</b>	<b>311,394</b>

### 23. Trade and other payables

	2025	2024
<b>Balance at 1 January</b>	<b>137,273</b>	<b>150,098</b>
Acquisition of subsidiaries	0	535
Change in trade and other payables	2,056	-9,851
Inflow from non-current portion (12)	7,506	4,548
Settlement of put option liabilities	-3,068	-6,573
Payment of deferred consideration	-481	-1,092
Settlement of property-related liabilities (4)	-1,814	0
Exchange rate movements	-6,133	-392
<b>Balance at 31 December</b>	<b>135,339</b>	<b>137,273</b>

### 24. Other non-cash expenses

The other non-cash expenses consist of the following elements:

	2025	2024
Change in allowance for expected credit losses (8)	4,400	874
Post combination benefits expense (11) (12)	5,661	1,740
Change in present value of expected cash flows put-option liabilities (11)	-1,589	0
Other	-507	-1,170
<b>Balance at 31 December</b>	<b>7,965</b>	<b>1,444</b>

## 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 (2024: 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, Taylor Hopkinson, 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.

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

	Revenue		Contribution margin		Operating profit	
	2025	2024	2025	2024	2025	2024
<b>Segments</b>						
DACH region	185,314	236,764	52,741	75,565	-2,155	16,813
Netherlands	185,476	217,294	43,635	54,881	8,243	16,594
Australasia	196,578	228,642	20,301	23,035	7,239	6,609
Middle East & India	173,522	175,407	23,149	23,262	9,198	12,844
Americas	186,389	191,240	26,780	27,983	7,214	7,070
Asia	157,898	169,379	25,891	26,947	1,731	5,143
Rest of World	158,210	175,092	25,618	31,414	172	2,170
Unallocated	0	0	0	0	-14,429	-15,094
Eliminations	-25,731	-29,058	0	0	0	0
<b>Total</b>	<b>1,217,656</b>	<b>1,364,760</b>	<b>218,114</b>	<b>263,087</b>	<b>17,213</b>	<b>52,149</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:

- The Group has identified several operating segments that

individually do not meet the quantitative thresholds to be presented as separate reportable segment. The operating segments, including Europe & Africa, Taylor Hopkinson and Belgium, are presented together under the category "Rest of the World". No aggregation of operating segments has been applied. 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 41.4 million (2024: EUR 44.4 million).

- In the segment DACH region, Germany generated more than 10% of the total revenues (EUR 171.1 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 2025 Germany contributed 92% of the DACH region's total revenue (2024: 94%).

	Direct personnel expenses		Indirect personnel expenses	
	2025	2024	2025	2024
<b>Segments</b>				
DACH region	132,574	161,199	26,702	34,870
Netherlands	141,841	162,413	21,809	23,798
Australasia	176,277	205,607	8,699	11,200
Middle East & India	150,373	152,145	5,655	5,826
Americas	159,609	163,257	13,136	15,196
Asia	132,007	142,431	15,093	14,406
Rest of World	132,592	143,677	17,099	18,030
Unallocated	0	0	15,263	15,644
Eliminations	-25,731	-29,056	1	0
<b>Total</b>	<b>999,542</b>	<b>1,101,673</b>	<b>123,457</b>	<b>138,970</b>

	Balance sheet total		Non-current assets*		Investment in IA & PPE	
	2025	2024	2025	2024	2025	2024
<b>Segments</b>						
DACH region	74,744	87,875	15,590	22,253	308	1,094
Netherlands	58,220	62,168	27,113	17,130	316	664
Australasia	47,334	57,709	7,159	7,727	28	471
Middle East & India	71,258	83,849	1,473	1,909	129	70
Americas	83,913	84,388	6,490	7,071	272	333
Asia	80,681	94,920	8,297	12,285	429	124
Rest of World	92,760	94,953	25,821	25,170	1,066	348
Unallocated	29,410	16,141	27,180	23,002	8,630	6,588
<b>Total</b>	<b>538,320</b>	<b>582,003</b>	<b>119,123</b>	<b>116,547</b>	<b>11,178</b>	<b>9,692</b>

\*Non-current assets exclude financial instruments and deferred tax assets.

	Tax expense/income		Current & Long-term liabilities		Depreciation, amortisation and impairments	
	2025	2024	2025	2024	2025	2024
<b>Segments</b>						
DACH region	1,284	7,434	40,004	42,857	9,913	5,112
Netherlands	1,760	4,461	55,239	47,987	6,072	4,654
Australasia	1,545	1,212	11,209	15,302	548	679
Middle East & India	479	1,149	40,514	44,937	933	956
Americas	1,372	-1,406	15,148	16,466	569	648
Asia	3,386	3,433	37,028	32,538	2,387	2,194
Rest of World	634	1,026	27,438	26,879	2,392	2,601
Unallocated	-2,847	-3,277	41,700	37,639	4,665	5,053
<b>Total</b>	<b>7,613</b>	<b>14,032</b>	<b>266,280</b>	<b>264,605</b>	<b>27,479</b>	<b>21,897</b>

**Employees**

The total number of direct and indirect employees with the group companies is set out below:

**Average workforce**

	2025		2024	
	Direct	Indirect	Direct	Indirect
DACH region	1,451	300	1,872	372
Netherlands	1,412	229	1,677	254
Australasia	1,624	113	1,779	129
Middle East & India	2,033	132	1,924	152
Americas	1,117	138	1,048	143
Asia	1,150	176	1,358	185
Rest of World	1,202	168	1,211	191
Unallocated	-	68	-	64
<b>Total</b>	<b>9,989</b>	<b>1,324</b>	<b>10,869</b>	<b>1,490</b>
<b>Total workforce</b>	<b>11,313</b>		<b>12,359</b>	

**Workforce at 31 December**

	2025		2024	
	Direct	Indirect	Direct	Indirect
DACH region	1,384	266	1,664	341
Netherlands	1,263	215	1,695	230
Australasia	1,445	103	1,728	117
Middle East & India	2,099	130	1,860	135
Americas	1,107	137	1,004	134
Asia	1,033	171	1,160	145
Rest of World	1,199	162	1,095	165
Unallocated	-	55	-	68
<b>Total</b>	<b>9,530</b>	<b>1,239</b>	<b>10,206</b>	<b>1,335</b>
<b>Total workforce</b>	<b>10,769</b>		<b>11,541</b>	

**Disaggregation of revenue**

The tables below provide an overview of the activities with regard to our global vertical approach.

	Conventional Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2025
DACH region	17,975	63,313	54,571	20,512	801	12,212	593	1,300	7,998	6,039	185,314
The Netherlands	14,320	5,379	16,786	6,962	-	13,705	38,700	77,742	7,471	4,411	185,476
Australasia	107,666	-	1,097	530	69,326	4,619	2,434	178	10,545	183	196,578
Middle East & India	148,735	5	3,202	1,665	177	4,345	75	-	15,018	300	173,522
Americas	120,641	-	760	8,148	44,693	10,766	-	-	159	1,222	186,389
Asia	73,702	3,398	3,347	1,233	37,091	34,185	-	-	1,402	3,540	157,898
Rest of world	46,308	388	7,856	2,170	442	94,088	2,566	1,411	2,211	770	158,210
Eliminations	-17,499	-	-328	-1	-164	-5,105	-	-710	-53	-1,871	-25,731
<b>Total</b>	<b>511,848</b>	<b>72,483</b>	<b>87,291</b>	<b>41,219</b>	<b>152,366</b>	<b>168,815</b>	<b>44,368</b>	<b>79,921</b>	<b>44,751</b>	<b>14,594</b>	<b>1,217,656</b>

	Conventional Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2025
DACH region	16,343	91,134	69,450	22,406	1,349	13,931	533	972	8,227	12,419	236,764
The Netherlands	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
<b>Total</b>	<b>551,948</b>	<b>101,635</b>	<b>101,733</b>	<b>45,149</b>	<b>173,345</b>	<b>172,709</b>	<b>52,982</b>	<b>96,493</b>	<b>43,318</b>	<b>25,448</b>	<b>1,364,760</b>

## 7.2 COMPANY FINANCIAL STATEMENTS

### 7.2.1 COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025

x EUR 1,000, before profit appropriation

	31 December 2025		31 December 2024	
<b>Non-current assets</b>				
Other intangible assets (27)	24,279		20,054	
Property, plant & equipment (28)	572		703	
Right-of-use assets (29)	7,541		1,437	
Investments accounted for using the equity method (30)	264,718		293,350	
Loans receivable from subsidiaries (30)	592		895	
Deferred tax income assets	5,626		3,963	
<b>Total non-current assets</b>		<b>303,328</b>		<b>320,402</b>
<b>Current assets</b>				
Trade and other receivables (31)	6,051		22,517	
Income tax receivables	5,031		1,333	
Cash (32)	0		43	
<b>Total current assets</b>		<b>11,082</b>		<b>23,893</b>
<b>Total assets</b>		<b>314,410</b>		<b>344,295</b>
<b>Shareholders' equity (35)</b>				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Other reserves	189,051		185,822	
Legal reserve	-10,494		11,815	
Unappropriated result	3,052		29,842	
<b>Total shareholders' equity</b>		<b>269,271</b>		<b>315,141</b>
<b>Non-current liabilities</b>				
Lease liabilities (29)	6,770		666	
Loans and borrowings (34)	14,993		15,386	
<b>Total non-current liabilities</b>		<b>21,763</b>		<b>16,052</b>
<b>Current liabilities</b>				
Lease liabilities (29)	796		781	
Other current liabilities (33)	22,581		12,321	
<b>Total current liabilities</b>		<b>23,377</b>		<b>13,102</b>
<b>Total liabilities</b>		<b>45,139</b>		<b>29,154</b>
<b>Total equity &amp; liabilities</b>		<b>314,410</b>		<b>344,295</b>

### 7.2.2 COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

x EUR 1,000

	2025		2024	
<b>Revenue (36)</b>		<b>22,740</b>		<b>21,411</b>
Indirect personnel expenses (37)	-14,994		-14,528	
Depreciation and amortisation (27-29)	-5,290		-5,678	
Other expenses (38)	-17,084		-16,282	
<b>Total operating costs</b>		<b>-37,368</b>		<b>-36,488</b>
<b>Operating profit</b>		<b>-14,628</b>		<b>-15,077</b>
Exchange differences	23		-98	
Interest income	0		44	
Interest expenses	-3,180		-3,414	
<b>Financial income and expense</b>		<b>-3,157</b>		<b>-3,470</b>
<b>Result before tax</b>		<b>-17,785</b>		<b>-18,547</b>
Tax		5,139		4,008
Share of profit of investments accounted for using the equity method (39)		15,698		44,381
<b>Net result</b>		<b>3,052</b>		<b>29,842</b>

### 7.2.3 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 157 until 164.

#### 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:

	2025	2024
<b>At cost at 1 January</b>	<b>57,070</b>	<b>50,574</b>
Accumulated amortisation	-37,016	-32,276
<b>Balance at 1 January</b>	<b>20,054</b>	<b>18,297</b>
<b>Changes in carrying amount</b>		
Additions	8,588	6,496
Amortisation	-4,363	-4,740
<b>Balance at 31 December</b>	<b>24,278</b>	<b>20,054</b>
<b>At cost at 31 December</b>	<b>65,658</b>	<b>57,070</b>
Accumulated amortisation	-41,380	-37,016
<b>Balance at 31 December</b>	<b>24,278</b>	<b>20,054</b>

The amortisation rate for software is 13-40% per annum.

In 2025 no software that was fully amortised has been written off from both the at cost value and the accumulated amortisation (2024: nil).

### 28. Property, plant & equipment

Movements during the year:

	2025	2024
<b>At cost at 1 January</b>	<b>1,568</b>	<b>1,475</b>
Accumulated depreciation	-865	-667
<b>Balance at 1 January</b>	<b>703</b>	<b>809</b>
<b>Changes in carrying amount</b>		
Additions	42	92
Depreciation	-172	-198
<b>Balance at 31 December</b>	<b>572</b>	<b>703</b>
<b>At cost at 31 December</b>	<b>1,610</b>	<b>1,568</b>
Accumulated depreciation	-1,037	-865
<b>Balance at 31 December</b>	<b>572</b>	<b>703</b>

The depreciation rate for property, plant & equipment is 20-40% per annum.

In 2025 no property, plant & equipment that was fully depreciated has been written off from both the at cost value and the accumulated depreciation (2024: 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:

Right of use asset	2025	2024
Right of use asset - Property	7,271	1,247
Right of use asset - Cars	272	189
<b>Total</b>	<b>7,544</b>	<b>1,436</b>
<b>Lease liability</b>		
Current	796	781
Non-current	6,770	666
<b>Total</b>	<b>7,566</b>	<b>1,447</b>

Additions to the right-of-use assets during 2025 amount to EUR 6.1 million (2024: nil) and relate to a new property lease with an expected duration of 15 years.

#### Amounts recognised in the profit and loss account

The profit and loss account shows the following amounts related to leases:

Depreciation charge of right-of-use assets	2025	2024
Depreciation	-755	-739
Interest expense	-12	-14
Expense relating to Short-term and low-value leases (included other expenses)	-86	-120

The total cash outflow for leases in 2025 was EUR 0.8 million (2024: EUR 0.8 million).

### 30. Investments accounted for using the equity method

The investments accounted for using the equity method consist of the following:

	2025	2024
Subsidiaries	264,718	293,350
Loans receivable from subsidiaries	592	895
<b>Balance at 31 December</b>	<b>265,310</b>	<b>294,245</b>

#### Subsidiaries

Movements during the year:

	2025	2024
<b>Balance at 1 January</b>	<b>293,350</b>	<b>314,688</b>
Capital contributions	0	770
Profit for the year	15,698	44,381
Dividend payment	-23,048	-78,129
Share based payments	0	23
Acquisition of non-controlling interest	714	7,264
Recognition of put option liability	0	-2,408
Actuarial gains/(losses)	323	134
Exchange rate movements	-22,319	6,628
<b>Balance at 31 December</b>	<b>264,718</b>	<b>293,350</b>

Refer to the consolidated financial statements for a list of the subsidiaries.

#### Loans receivable from subsidiaries

Movements during the year:

	2025	2024
<b>Balance at 1 January</b>	<b>895</b>	<b>953</b>
Additions	0	0
Repayments	-320	-52
Exchange rate movements	17	-6
<b>Balance at 31 December</b>	<b>592</b>	<b>895</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:

	2025	2024
Group companies	1,606	17,420
Other receivables	4,445	5,097
<b>Balance at 31 December</b>	<b>6,051</b>	<b>22,517</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:

	2025	2024
Group companies	16,257	5,306
Other current liabilities	6,324	7,015
<b>Balance at 31 December</b>	<b>22,581</b>	<b>12,321</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:

	2025	2024
<b>Balance at 1 January</b>	<b>15,386</b>	<b>38,476</b>
Proceeds from drawing	0	0
Repayments	-393	-23,090
<b>Balance at 31 December</b>	<b>14,993</b>	<b>15,386</b>

### 35. Shareholders' equity

Composition of and changes in shareholders' equity:

	Share Capital	Share Premium	General Reserve	Legal reserves		Total
				Translation reserve	Unappropriated result	
<b>Balance at 31 December 2023</b>	<b>1,517</b>	<b>86,145</b>	<b>176,952</b>	<b>5,188</b>	<b>31,652</b>	<b>301,454</b>
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			-3			-3
Result financial year					29,842	29,842
Cash dividend (13)			-27,769			-27,769
Appropriation of result			31,652		-31,652	
<b>Balance at 31 December 2024</b>	<b>1,517</b>	<b>86,145</b>	<b>185,822</b>	<b>11,815</b>	<b>29,842</b>	<b>315,141</b>
Exchange differences result				-22,309		-22,309
Actuarial gains/(losses)			323			323
Liquidation loss on non-controlling interests						
Acquisition of non-controlling interests			714			714
Recognition of put option liability						
Share based payments			180			180
Acquisition of treasury shares						
Result financial year					3,053	3,053
Cash dividend (13)			-27,831			-27,831
Appropriation of result			29,842		-29,842	
<b>Balance at 31 December 2025</b>	<b>1,517</b>	<b>86,145</b>	<b>189,050</b>	<b>-10,494</b>	<b>3,053</b>	<b>269,272</b>

In the year under review a dividend of EUR 0.55 per share was paid. The proposed dividend for 2025 will be EUR 0.06 per share and an additional super dividend of EUR 0.29 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 7.3 million, EUR 0.7 million and EUR 0.4 million, respectively for 2025 (2024: expenses of EUR 6.9 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 2025 Brunel International N.V. employed 55 people (2024: 68), all in the Netherlands. On average during the year Brunel International N.V. employed 68 people (2024: 64). Besides the Board of Directors and their personal assistants, these concern the group finance, legal, IT and HR department.

### 38. Other expenses

The 2025 other expenses amount to EUR 17.1 million (2024: EUR 16.3 million) and comprise IT expenses, marketing expenses, office and other overhead costs.

Share of profit of investments accounted for using the equity method

	2025	2024
Profit group companies	15,698	44,381

#### 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 issued guarantees towards HSBC Bank Middle East Limited EUR 11.3 million (2024: EUR 12.8 million) and towards HSBC Bank (China) Company Ltd EUR 6.6 million (2024: EUR 7.2 million) for the purpose of local credit or guarantee facilities of subsidiaries.

Brunel International N.V. has issued a letter of credit towards Liberty Mutual Surety Europe B.V. The letter of credit amounts to EUR 5.2 million (2024: EUR 5.6 million) and is undrawn as per year-end 2025.

Brunel International N.V. has issued a letter of credit towards HSBC Bank Middle East Limited. The letter of credit amounts to EUR 4.3 million (2024: EUR 0.0 million) and is undrawn as per year-end 2025.

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, 20 February 2026

#### The Board of Directors

P.A. de Laat  
T. van Doremalen

#### 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.

#### Proposed profit appropriation

It will be proposed to the General Meeting of Shareholders that a dividend of EUR 0.06 per share will be paid in cash. It will be proposed to add the remainder of the profit to the general reserve.

#### Super dividend

It will also be proposed to pay an additional super dividend of EUR 0.29 per share out of retained earnings.

#### 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.

#### DONNA DAUGHERTY DIRECTOR OF GLOBAL BUSINESS DEVELOPMENT

*"It has been the highlight of my career to take on the role of Global Business Development Director at Brunel this year. After fifteen years leading the contract team at Taylor Hopkinson, I am looking forward to working with the wider Brunel business across established markets to help deliver the company's ambitious growth strategy. This marks an exciting chapter focused on quality, the strategic use of data, discipline, and joined-up thinking to ensure we deliver the best possible solutions and support to our clients and the global workforce across major projects."*



### 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 2025 INCLUDED IN THE ANNUAL REPORT

#### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 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 2025 and of its result and its cash flows for 2025 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 2025 and of its result for 2025 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 2025
- The following statements for 2025: the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of 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 2025
- The company profit and loss account for 2025
- 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 section Our responsibilities for the audit of the financial statements of our report.

We are independent of Brunel International N.V. 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**

<b>Materiality</b>	€6.0 million (2024: €6.8 million)
<b>Benchmark applied</b>	0.5% for the revenue for the year ended 31 December 2025
<b>Explanation</b>	We applied revenue as benchmark as we consider this to be 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 €300,000, 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 ourselves in respect of areas such as the valuation of goodwill, share-based payment arrangements and loans and borrowings;
- selected 10 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 72% of total assets.

For other components, we performed specified audit procedures on the trade account receivables of Brunel Brazil as well as 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, gain an understanding of the component operations and to discuss and evaluate the risks of material misstatements for components in The Netherlands, Germany and the United States. We reviewed and evaluated the adequacy of the deliverables from 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 we attended closing meetings with local management and component teams for all components. During these meetings and calls we discussed amongst others the planning, procedures performed based on risk assessments, findings and observations. When additional work was considered necessary by the primary or component team, it 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 law and regulations on temporary employment and business valuation.

**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 CO<sub>2</sub> 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 CO<sub>2</sub> footprint.

The board of directors summarized 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.

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 'Sustainability Statement' 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 judgements, estimates or significant assumptions as at 31 December 2025.

**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 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. We particularly considered fraud risk factors inherent to conducting business in countries with a higher corruption risk, as discussed under 'Compliance risks' in the section 'Risks, risk management and controlsystems' 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, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed

in section 'Critical accounting estimates, assumptions and judgments' within the General notes to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risk identified required significant attention during our audit.

#### 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, global head of legal, and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications of 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 reports, and performing substantive tests of details of classes of transactions, account balances or disclosures. We also inspected lawyers' letters and we have been informed by the board of directors that there was no correspondence with regulatory authorities. We 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 financial statements have been prepared on a going concern basis. When preparing the financial statements, 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 or board of directors' use of the going concern basis of accounting. 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.

Following the operational performance of the Cash Generating Unit (CGU) Taylor Hopkinson, a new key audit matter 'Valuation and disclosure of goodwill related to the CGU Taylor Hopkinson' has been defined.

#### 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>• Inspection of sales contracts to verify accounting treatment in accordance with IFRS 15.</li> <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 2026 to 2025, which included testing revenue postings before balance sheet date and credit notes postings after balance sheet date.</li> <li>• Verification of occurrence of revenue transactions through reconciliation with agreements with customers and approved timesheets.</li> <li>• Evaluation of top side entries and manual journal entries entered into the ERP systems.</li> <li>• Evaluation of journal entries for the preparation of the reporting package and for the preparation of the financial statements.</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	<p>As disclosed in note 8 of the Notes to the consolidated financial statements, at 31 December 2025, the Trade accounts receivables amounted to EUR 271 million (2024: EUR 287 million) and represented 50% (2024: 49%) of the group's total assets.</p> <p>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.</p> <p>Judgment is required in determining the valuation 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.</p> <p>We identified a higher risk of overstatement of the trade accounts receivables, specifically on balances which are aged, and given the amounts involved, we consider this a key audit matter.</p>
Our audit approach	<p>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.</p> <p>Furthermore, we have performed the following substantive audit procedures:</p> <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, and reconciliation to underlying approved timesheets and agreements with customers for unbilled portions.</li> <li>• Evaluation of the Expected Credit Loss model, including the accuracy of the applied aging buckets.</li> <li>• Evaluation of the ageing analysis and write-offs of trade accounts receivables during the year.</li> <li>• Assess the 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 receivables in the financial statements.

## Valuation of goodwill related to the CGU Taylor Hopkinson

Risk	<p>At 31 December 2025, the goodwill amounted to EUR 46.9 million (2024: EUR 47.3 million). EUR 17.7 million of the goodwill balance relates to cash-generating unit (CGU) Taylor Hopkinson.</p> <p>As disclosed in section 'Goodwill' within the General notes to the consolidated financial statements, impairment of goodwill is tested at least annually. Goodwill is allocated to groups of cash-generating units for the purpose of impairment testing. If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. 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 management's estimates and assumptions of revenue growth, budgeted contribution margin, operating costs increase as well as the pre tax discount factor.</p> <p>As disclosed in note 2 of the Notes to the consolidated financial statements, the value in use of the cash-generating units resulted in no impairment compared to the carrying amount as at 31 December 2025. All cash-generating units except Taylor Hopkinson have sufficient headroom available to cover variations in assumptions. Key assumptions and a sensitivity analyses are disclosed in note 2.</p> <p>Management specifically identified an impairment risk for the CGU Taylor Hopkinson, considering the business performance and the headroom which is relatively low. As the determination of the value in use of goodwill is based on significant judgment and a complex valuation method, we consider the valuation of goodwill related to the CGU Taylor Hopkinson a key audit matter.</p>
Our audit approach	<p>Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to the valuation of goodwill in accordance with IAS 36, "impairment of assets", and whether the accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding of the processes and key controls implemented by the group in connection to the valuation of goodwill, as identified in the impairment test procedures.</p> <p>Furthermore, we have performed the following substantive audit procedures:</p> <ul style="list-style-type: none"> <li>• We validated that the cash flow projections used to determine the value in use are consistent with the budget for 2026 and the strategic plan 2026 – 2028 which is approved by the Supervisory Board.</li> <li>• Tested the assumptions, methodologies, and data used by the company in its impairment test, including revenue growth and development of contribution margins by comparing these to external data such as market growth and inflation rate expectations.</li> <li>• To assess the quality of the management estimation process, we evaluated the historical accuracy of the Board of Director's estimates of expected revenue growth, contribution margin and operating costs increase.</li> <li>• We performed sensitivity analyses by stress testing the most significant assumptions in the impairment test to determine the degree to which these assumptions would need to change before the carrying amount exceeds its recoverable amount.</li> <li>• With the involvement of EY valuation experts, we evaluated the appropriateness and accuracy of the impairment model used by Brunel, the pre tax discount factor (WACC) and compared the methodology and outcomes to relevant industry and capital market information.</li> <li>• We evaluated the adequacy of the company's disclosure on impairment testing of goodwill, particularly whether the disclosures adequately convey the degree of estimation uncertainty and the key assumptions to which the outcome of the impairment test is most sensitive.</li> </ul>
Key observations	We concur with the board of directors' conclusion that no impairment of goodwill is required as of 31 December 2025.

## 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.

## 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 audit committee and 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.

## 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.

Utrecht, 20 February 2026

**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 2025 of Brunel International N.V. based in Amsterdam (hereinafter: the company) in section 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 duurzaamheids-verslaggeving" (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.

### Inherent limitations associated with measurement or evaluation of sustainability information

#### Significant uncertainties affecting the quantitative metrics and monetary amounts

Section 3.3.2 General Information and 3.3.14 Appendix II: Definitions, Data Clarification and DMA Approach in the sustainability statement 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 and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

#### Inherent limitations of a double materiality assessment process

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.

#### Inherent limitations of forward-looking information

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.

### 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
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.

Utrecht, 20 February 2026

#### EY Accountants B.V.

Signed by R.H.A. Duim

# 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 operating costs and underlying EBIT

The company believes that the presentation of underlying operating costs and underlying EBIT, operating costs and 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 - 2025

	Reported 2025	FX 2025	Work. days 2025	Organic 2025	Reported 2024	Reported Δ%	Organic Δ%
Revenue	1,217.7	42.4	8.9	1,268.9	1,364.8	-11%	-7%
Cost of Sales	999.5	36.7	6.2	1,042.5	1,101.7	-9%	-5%
Gross Profit	218.1	5.6	2.7	226.4	263.1	-17%	-14%
Underlying operating costs	179.9	3.7	0.0	183.6	204.5	-12%	-10%
Underlying EBIT	38.2	2.0	2.7	42.8	58.6	-35%	-27%
Acquisition related costs	3.4	0.0	0.0	3.4	1.7	93%	93%
One-offs	17.6	0.0	0.0	17.6	4.7	277%	277%
Operating costs	200.9	3.7	0.0	204.8	210.9	-5%	-3%
EBIT	17.2	1.7	2.7	21.6	52.1	-67%	-59%

### Reconciliation of organic vs. reported revenue per reportable segment - 2025

	Reported 2025	FX 2025	Work. days 2025	Organic 2025	Reported 2024	Reported Δ%	Organic Δ%
DACH region	185.3	-0.2	0.7	185.9	236.8	-22%	-21%
The Netherlands	185.5	0.0	0.9	186.4	217.3	-15%	-14%
Australasia	196.6	16.0	1.7	214.2	228.6	-14%	-6%
Middle East & India	173.5	8.4	1.4	183.3	175.4	-1%	5%
Americas	186.4	9.9	1.5	197.8	191.2	-3%	3%
Asia	157.9	7.3	1.3	166.5	169.4	-7%	-2%
Rest of world	158.2	1.6	1.3	161.1	175.1	-10%	-8%
Eliminations	-25.7	-0.7	0.0	-26.4	-29.1	11%	9%
Total	1,217.7	42.4	8.9	1,268.9	1,364.8	-11%	-7%

### Reconciliation of reported vs. organic - 2024

	Reported 2024	FX 2024	Work. days 2024	Organic 2024	Reported 2023	Reported Δ%	Organic Δ%
Revenue	1,364.8	3.1	-9.4	1,358.5	1,330.5	3%	2%
Cost of Sales	1,101.7	2.6	-6.3	1,097.9	1,057.0	4%	4%
Gross Profit	263.1	0.6	-3.0	260.6	273.6	-4%	-5%
Underlying operating costs	204.5	0.1	0.0	204.7	211.6	-3%	-3%
Underlying EBIT	58.6	0.4	-3.0	55.9	62.0	-6%	-10%
Acquisition related costs	1.7	0.0	0.0	1.7	0.9	93%	93%
One-offs	4.7	0.0	0.0	4.7	4.8	-3%	-3%
Operating costs	210.9	0.1	0.0	211.1	217.3	-3%	-3%
EBIT	52.1	0.4	-3.0	49.5	56.3	-7%	-12%

## Reconciliation of organic vs. reported revenue per reportable segment - 2024

	Reported 2024	FX 2024	Work. days 2024	Organic 2024	Reported 2023	Reported Δ%	Organic Δ%
DACH region	236.8	0.1	-0.9	235.9	249.3	-5%	-5%
The Netherlands	217.3	0.0	-1.1	216.2	213.2	2%	1%
Australasia	228.6	0.8	-1.8	227.7	192.9	19%	18%
Middle East & India	175.4	-0.4	-1.4	173.6	160.7	9%	8%
Americas	191.2	2.1	-1.5	191.8	177.8	8%	8%
Asia	169.4	2.7	-1.3	170.7	182.2	-7%	-6%
Rest of world	175.1	-1.8	-1.4	171.9	188.0	-7%	-9%
Eliminations	-29.1	-0.3	0.0	-29.4	-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>3%</b>	<b>2%</b>

## Overview of acquisition-related and other one-off costs - 2025

One off item	2024	2025	Δ
<b>Underlying EBIT</b>	<b>58.6</b>	<b>38.2</b>	<b>(20.4)</b>
Impairment assets	-	(6.3)	(6.3)
Write-off receivables	-	(4.1)	(4.1)
Reorganisation costs	(4.7)	(3.4)	1.3
Others	-	(3.8)	(3.8)
<b>One-off costs</b>	<b>(4.7)</b>	<b>(17.6)</b>	<b>(12.9)</b>
Acquisition related costs	(1.7)	(3.4)	(1.6)
<b>Reported EBIT</b>	<b>52.1</b>	<b>17.2</b>	<b>(34.9)</b>

Total one-off costs in 2025 amounted to EUR 21.0 million, an increase of EUR 14.5 million compared to 2024. This increase was partly driven by asset impairments in the Netherlands, DACH and Asia (EUR 6.3 million) following office closures and the reduction of our office footprint.

The impairment of assets includes the impairment of underutilised office leases.

In 2025, Brunel recognised a write-off of a receivable on a local operating entity of an international group whereby the ultimate holding company filed for administration. The write-off amounted to EUR 4.1 million. We consider this an exceptional and incidental event, as it arose solely from an isolated event and does not reflect Brunel's normal credit risk profile.

As part of our ongoing cost optimisation strategy to better align the organisation with current market conditions, Brunel incurred reorganisation costs in 2025. Acquisition-related costs were EUR 3.4 million,

primarily reflecting the revaluation of contingent consideration liabilities connected to acquisitions in recent years, most notably ICE.

Other one-off costs mainly relate to the associated service costs of closed offices and one-off consulting expenses.

### 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, integration-related expenses and post-combination benefit expenses.

#### 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.

#### Direct employees

Direct employees are employees whose time is billable to external clients.

#### Divestment

The action or process of selling off subsidiary business interests or investments.

#### EBIT

Operating profit before interest income, interest expenses and income taxes is a measure used by the company and by investors in the staffing industry to analyse results.

#### EBIT%

EBIT as a percentage of revenue.

#### 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.

#### Elimination

Exclusion of intercompany revenue between group companies.

#### 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.

#### Gross Margin

Gross profit as a percentage of Revenue.

#### Gross Profit (GP)

Contribution margin, i.e. Revenue minus direct personnel expenses.

#### 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.

#### Indirect

Indirect employees are employees whose time is not billable to external clients.

#### Net Cash/(debt)

Net cash/(debt) is the sum of all cash and cash equivalent, restricted cash minus loans and borrowings excluding lease liabilities.

#### One-off costs

Exceptional non-recurring items that distort the 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.

#### 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.

#### 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.

#### 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.

#### Underlying EBIT

Refers to Brunel's EBIT, excluding certain acquisition related costs, other one-off costs and/or exceptional items that may distort the 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.

#### Underlying Operating costs

Refers to Brunel's Operating costs, excluding certain acquisition related costs, other one-off costs and/or exceptional items that may distort the reported operating costs of Brunel. It provides a clearer picture of the company's operating cost base by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

## 8.2 GROUP FINANCIAL RECORD

Group financial record (EUR million)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Profit</b>											
Net revenue	1,217.7	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
Gross profit	218.1	263.1	273.6	252.1	210.6	191.4	209.4	208.9	182.7	187.1	230.0
Operating profit	17.2	52.1	56.3	60.9	47.7	28.8	17.4	34.1	17.9	26.8	56.1
Result before tax	12.2	44.3	50.1	47.5	46.9	28.5	16.4	32.4	14.6	24.2	56.7
Group result after tax	4.5	30.3	32.2	30.8	33.0	17.5	0.1	21.5	7.8	10.6	37.6
Net income	3.1	29.8	31.7	29.4	31.0	15.6	3.8	20.6	7.6	10.1	37.1
Cash flow (net profit + depreciations/ impairment)	30.5	51.7	53.7	50.7	49.5	36.4	27.4	28.0	15.6	18.4	45.5
Depreciation and amortisation	27.5	21.9	22.0	21.3	18.5	20.8	23.6	7.4	8.0	8.3	8.4
Additions to tangible fixed assets	2.1	2.6	3.0	3.1	2.2	3.6	3.7	2.0	2.9	1.4	4.1
<b>Workforce</b>											
Average over the year	11,313	12,359	12,712	12,639	11,222	11,669	13,677	13,499	11,086	10,796	12,495
<b>Balance sheet information</b>											
Non-current assets	145.9	140.0	147.7	153.5	136.7	79.4	88.9	43.3	41.2	36.0	40.7
Working capital	228.4	276.8	297.2	255.4	226.7	228.4	225.3	246.4	232.5	259.7	310.4
Total equity	270.0	317.4	312.5	317.8	301.9	274.8	273.8	283.4	269.0	293.7	347.7
Balance sheet total	538.3	582.0	611.3	547.1	501.8	426.0	437.5	395.5	378.9	399.7	479.4
<b>Ratios</b>											
Change in revenue on previous year	-8.5%	2.6%	12.6%	31.4%	0.8%	-14.3%	13.8%	15.8%	-10.7%	-28.0%	-11.4%
Gross profit / net revenue	17.9%	19.3%	20.6%	21.3%	23.4%	21.4%	20.1%	22.8%	23.1%	21.1%	18.7%
Operating profit / net revenue	1.4%	3.8%	4.2%	5.2%	5.3%	3.2%	1.7%	3.7%	2.3%	3.0%	4.6%
Group result / net revenue	0.4%	2.2%	2.4%	2.6%	3.7%	2.0%	0.0%	2.4%	1.0%	1.2%	3.1%
Total equity / total assets	50.2%	54.5%	51.1%	58.1%	60.2%	64.5%	62.6%	71.7%	71.0%	73.5%	72.5%
Current assets / current liabilities	2.39	2.68	2.59	2.53	2.40	2.90	2.67	3.33	3.21	3.50	3.42
<b>Shares (in EUR)</b>											
Earnings per share	0.06	0.59	0.63	0.58	0.61	0.31	0.08	0.41	0.15	0.20	0.75
Shareholders' equity per share	5.34	6.25	5.98	6.05	5.71	5.39	5.50	5.59	5.33	5.81	6.96
Dividend per share	0.35	0.55	0.55	0.55	0.45	0.30	-	0.25	0.15	0.40	1.50
Highest price	10.66	11.44	13.46	12.60	12.16	9.13	14.46	16.55	16.87	19.69	20.65
Lowest price	7.50	8.33	9.72	8.31	7.29	4.58	8.09	10.23	10.85	13.45	12.95
Closing price at 31 December	7.76	9.07	11.18	9.58	11.24	7.30	9.01	10.92	15.20	15.39	16.80

# 2024 - BRUNEL IN TIME'S LIST OF WORLD'S BEST COMPANIES

We are one of the World's Best Companies 2024



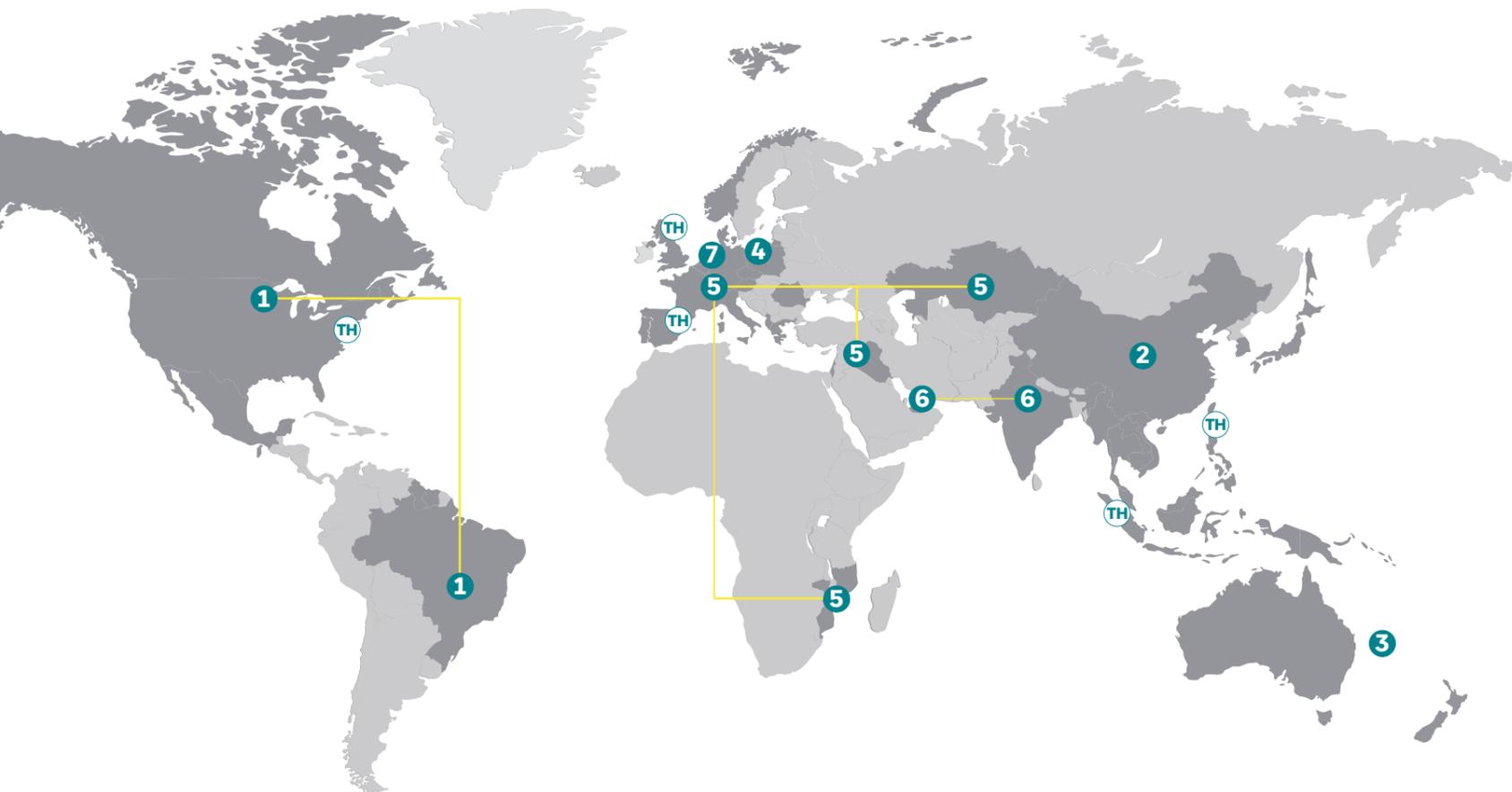
We are proud that Brunel has been named one of the "World's Best Companies 2024" by TIME magazine and Statista. This recognition, based on rigorous criteria including employee satisfaction, revenue growth and ESG performance, highlights our commitment to quality, innovation and customer satisfaction.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

- 1975
- 1976
- 1977
- 1978
- 1979
- 1980
- 1981
- 1982
- 1983
- 1984
- 1985
- 1986
- 1987
- 1988
- 1989
- 1990
- 1991
- 1992
- 1993
- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

## 8.3 WORLD WIDE LOCATIONS

### 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, Poland, Albania, Greece, Israel, Romania, Kazakhstan, Spain, Sweden
  - 6 MIDDLE EAST AND INDIA** - Kuwait, Iraq, Qatar, United Arab Emirates, India
  - 7 THE NETHERLANDS AND BELGIUM**
- TAYLOR HOPKINSON** - Scotland, Spain, United States, Taiwan, Singapore, Australia, Japan, South Korea



### 1 AMERICAS

BRAZIL  
Rio de Janeiro

CANADA  
Calgary, Toronto

GUYANA  
Georgetown

SURINAME  
Paramaribo

USA  
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

### 3 AUSTRALASIA

AUSTRALIA  
Brisbane, Melbourne, Perth

NEW ZEALAND  
New Plymouth

PAPUA NEW GUINEA  
Port Moresby

### 4 DACH-CZ

AUSTRIA  
Salzburg, Vienna

CZECH REPUBLIC  
Prague

GERMANY  
Headoffice:  
Bremen, Aachen, Augsburg, Berlin, Bielefeld, Bochum, Braunschweig, Dortmund, Dresden, Düsseldorf, Duisburg, Erfurt, Essen, Frankfurt, Hamburg, Heilbronn, Hildesheim (Car Synergies), Ingolstadt, Karlsruhe, Kassel, Kiel, Köln, Leipzig, Mannheim, München, Nürnberg, Osnabrück, Rostock, Stuttgart, Ulm, Würzburg, Wuppertal

SWITZERLAND  
Zürich

**5 EUROPE AND AFRICA**

ALBANIA  
Tirana

DENMARK  
Copenhagen

FRANCE  
Paris

GREECE  
Athens

ISRAEL  
Tel Aviv

ITALY  
Milan

KAZAKHSTAN  
Atyrau

MOZAMBIQUE  
Maputo

NIGERIA  
Lagos

NORWAY  
Stavanger

ROMANIA  
Bucharest

POLAND  
Plock

SPAIN  
Madrid

SWEDEN  
Stockholm

UNITED KINGDOM  
Birmingham, Manchester

**6 MIDDLE EAST AND INDIA**

INDIA  
Bangalore, Chennai, Mumbai

IRAQ  
Baghdad

KUWAIT  
Kuwait City

QATAR  
Doha

UNITED ARAB EMIRATES  
Dubai

**7 THE NETHERLANDS AND BELGIUM**

THE NETHERLANDS  
Amsterdam, Delft, Eindhoven,  
Enschede, Groningen, Utrecht,  
Zwolle

BELGIUM  
Mechelen

**TH TAYLOR HOPKINSON**

UNITED KINGDOM  
Headoffice: Glasgow

AUSTRALIA  
Melbourne

JAPAN  
Tokyo

SINGAPORE  
Singapore

SOUTH KOREA  
Seoul

SPAIN  
Valencia

TAIWAN  
Taipei

USA  
Boston

**ICE**

SINGAPORE  
Singapore

**ADVANCE CAREERS**

AUSTRALIA  
Melbourne, Sydney

**EQUALS**

THE NETHERLANDS  
Amsterdam

## Colophon

### Photography

Gregor Servais (Brunel management team and Supervisory Board), Adobe Stock, iStock and others

### Printing

Drukkerij Perka

### Design

Wim Bosboom - badd.nl

