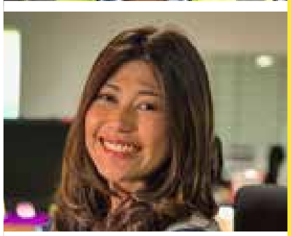
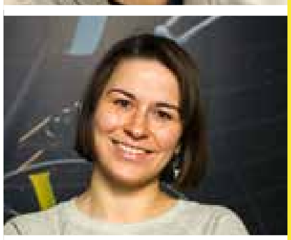
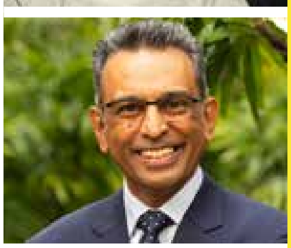
Brunel







Annual report 2021

Connecting specialists to pioneering projects

BRUNEL INTERNATIONAL N.V.

Brunel International N.V.

Annual Report 2021

ESEF filing

This copy of the Brunel International N.V. 2021 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 2021 ESEF filing is available in the annual reports section on our corporate website (www.brunelinternational.net).

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CEO statement

Jilko Andringa, CEO Brunel

Our swift and strong response to the pandemic in 2020, resulted in a safe and stable Brunel platform on which we were able to deliver many successes in 2021. Thanks to the hard work of all Brunellers around the world, we were able to improve our results significantly. I am grateful for the commitment, energy, drive, entrepreneurship and agility everybody demonstrated in this critically important year.

Critically important because 2021 was the year in which we updated our plans. Due to the continuation of the pandemic and the challenges this posed, we were motivated to accelerate our response and were able to create, share and begin executing our strategy towards our new 'dot on the horizon'.

A very important aspect of the execution of this strategy, is the adaptation and pride in the organization. We became increasingly more upbeat when we discussed our plans and the actual size of our opportunities. Taking into account a stronger employee engagement and measured 'strategy awareness', it became clear how committed we all are to Brunel's next phase. Supported by our brand promise: 'connecting specialists to pioneering projects' we created this new multi-year plan with the clear goal of being recognized as a specialist leader in chosen industries. A specialist company that attracts clients and professionals into their communities because that's where the needed solutions are; that's where personal development can be organized; that's where you make steps while having fun.

With this plan we tactically support and empower our clients and specialists to succeed in reaching both their goals and ambitions in a fast changing world of digital transformation and energy transitions. By driving projects in 4 key strategic areas: Diversification, Specialization, Capability Building and Disciplined Execution we enable success.

One of the most visible accomplishments in our diversification focus is the acquisition of Taylor Hopkinson, leader in specialist recruitment in the renewable energy sector. Combining Taylor Hopkinson's formula for success, knowledge and size in off-shore wind, on-shore wind, solar and energy storage, with Brunel's global footprint, extensive client and contractor base and fast growing presence in the same industries (plus green hydrogen), leads to clear leadership in this field. We help our clients and specialists to make the energy transition happen!

Our commitment to a greener and more sustainable world stems from our culture of passion, integrity and entrepreneurship and also from my personal accountability and commitment to protect and improve the world we work and live in. 'Established leadership in the delivery of talent and skills for the energy transition', fits this commitment. We continue to work towards becoming a net-zero-emission company in the years to come, starting from 2022 onwards. In addition to this, in 2021 our colleagues around the globe demonstrated their personal commitment to 'giving-back' through participation in various projects aiming to create a positive impact, both socially and environmentally. We organized this through our Brunel Foundation. Through this 'employee managed foundation' we also focus on having a positive impact on the labour market for people with autism. It is both humbling and rewarding to be a part of a company that from its core, helps the world to become more sustainable by helping individuals to secure safe and fairly paid employment opportunities. Upskilling and developing people so that they not only continue to be employable but more importantly, so that they can grow and develop into strong specialists. This in return, offers a chance to realise dreams and ambitions and connect to networks and professional communities to further enhance a brighter future.

For the world, 2021 was another year of 'crisis', 'pandemic', 'personal losses', 'limitations' and 'uncertainty'. For Brunel, it was the year where we successfully began our newly planned journey and we are proud that the first chapter of this journey has beaten the expectations of many.

We have created advanced Brunel capabilities that align perfectly with the world's transformation needs. Our responsibility for the future is to further enhance and innovate our capabilities in order to deliver outstanding performance and continue to surprise.

Daniela Jovanovich

Business Development Specialist

BRUNEL RUSSIA AND CASPIAN
Daniela Jovanovich started her career with Brunel in 2018 as a recruitment assistant.

During her journey with Brunel, Daniela has grown professionally and was promoted to Business Development Specialist, contributing her talent and value to the department.

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Corporate profile

Brunel was founded in 1975 by graduate engineer Jan Brand. Starting with the placement of a single fellow engineer, the foundation was laid for what became a global provider of business services that specialises in the flexible placement of professionals.

A powerful network of specialists

Over the years, the company has continued to grow and diversify, but has always maintained Jan Brand's original focus: placing highly qualified, mainly technical, specialists. What began as a family-run business with strong ambitions has grown beyond all expectations and resulted in a durable and sustainable business model. Throughout international expansions, still retaining a company culture driven by entrepreneurship and talent with the capability and agility to deliver globally, continuing to provide high-quality and fully compliant services.

Connecting Specialists to Pioneering Projects

The powerful global network is connecting the most talented and experienced specialists with both present-day and pioneering projects. With 100+ offices and more than 12,000 specialists around the world, Brunel delivers people and workforce services that transform global projects in Life Sciences, Renewable Energy, Oil and Gas, Infrastructure, Future Mobility and Mining.

In 2021 Brunel joined forces with Taylor Hopkinson, a trusted recruitment partner to renewable energy leaders. By connecting Brunel's extensive global footprint with Taylor Hopkinson's deep sector knowledge, network and track record, the company aims to shape the future of the renewables industry through pioneering solutions and global talent. The shared vision is to enable a diverse, global workforce that will drive the world's transition to sustainable energy.

Caring about a better future

Responsibility is in Brunel's DNA - The ambition is to build a better planet as well as a better future for professionals. While reducing its own carbon footprint, Brunel provides job opportunities for specialists, preparing them for future challenges through continuous upskilling therefore contributing to a more sustainable society. By connecting specialists from all over the world, Brunel embraces inclusion and diversity. Upholding high integrity standards, the network of pioneers is redefining and shaping the future, driving and developing groundbreaking new technologies to accelerate clients' digital and energy transitions.

From left to right: Peter de Laat, Jilko Andringa and Graeme Maude

Management of Brunel

Drs. J.T. (Jilko) Andringa

Chief Executive Officer, male (1966)

Jilko Andringa was appointed Chief Executive Officer of Brunel International N.V. on 7 December 2017.

His most recent position before transferring to Brunel was as President Northern Europe of ManpowerGroup. Before that Jilko Andringa held management positions at Randstad.

Andringa started his career at Exxon (Esso) Benelux. He completed his graduate degree in Business Economics and Marketing at the University of Groningen.

Other directorships: member of the supervisory board of EW Facility Services.

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

Chief Financial Officer, male (1972)

Peter de Laat was appointed Chief Financial Officer of Brunel International N.V. on 1 May 2014 and reappointed on 14 May 2018.

After having obtained his Master Degree in Business Economics, Peter de Laat worked for sixteen years with Deloitte Accountants and was, amongst other members of the team, responsible for the audit of Brunel.

In 2012, De Laat joined Brunel and from April 2013 held the position of Director Finance and Control.

A.G. (Graeme) Maude

Chief Operating Officer, male (1967)

Graeme Maude was appointed Chief Operating Officer of Brunel International N.V. on 29 June 2020, effective 1 July 2020.

Graeme Maude has held various national and international senior positions with leading players in the market, most recently with RGF Staffing (part of Recruit Holdings) as Chief Operating Officer. Before joining RGF, he worked for 8 years at a professional staffing company, lastly as managing director.

Maude started his career at Deloitte, earning his title as a chartered accountant in 1993.

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Financial highlights

x EUR million, unless stated otherwise

	2021	2020
Profit		
Revenue	900	893
Gross Profit	211	191
Operating costs	163	163
Operating profit (EBIT)	48	29
Result before tax	47	29
Tax	14	11
Group result after tax	33	18
Net income	31	16
Ratios		
Change in revenue on previous year	0.8%	-14.3%
Gross margin	23.4%	21.4%
Operating profit / Revenue	5.3%	3.2%
Group result after tax / Revenue	3.7%	2.0%
Balance		
Working capital	227	228
Total equity	302	275
Balance sheet total	502	426
Net cash flow	(50)	68
Ratios		
Total equity / total assets	60.2%	64.5%
Current assets / current liabilities	2.40	2.90
Workforce		
Employees total (average)	11,222	11,669
Employees direct (average)	9,909	10,227
Employees indirect (average)	1,313	1,442
Employees total (year-end)	12,246	10,751
Employees direct (year-end)	10,836	9,437
Employees indirect (year-end)	1,410	1,314
Shares in EUR		
Earnings per share (basic and diluted)	0.61	0.31
Shareholders' equity per share	5.71	5.39
Dividend per share	0.45	0.30
Highest price	12.16	9.13
Lowest price	7.29	4.58
Closing price at 31 December	11.24	7.30

Brunel

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Report from the board of directors

Long-term value creation through a sustainable strategy

We believe Brunel should be run with a long-term view and a sustainable strategy firmly in mind. Our approach is to take into account the views of Brunel stakeholders and our own understanding of the company's impact on wider society. Sustainability to us means being in business for the long term. In particular, it means achieving a sustainable financial performance and profitable growth, facilitating the long-term employability of specialists and professionals, building long-lasting relationships with customers and suppliers, keeping track of new technologies, meeting stakeholder expectations and investing in communities where we operate in.

Passion for people is our inspiration in connecting specialists with clients across the globe. Over twelve thousand people, comprising nearly one hundred different nationalities, work at local and international businesses for and on behalf of Brunel worldwide. We take responsibility for these specialists and provide them with good terms of employment, safety, security and to support them in their career development.

Successful customer engagement, experience and loyalty strategies require data-driven, creative, customer-centric approaches that leverage the latest technologies to deliver outstanding service and value to customers. Digital journey and Innovation hub are Brunel's initiatives of using technology and creativity to better connect the customer with the business.

Business model

Our mission, vision and core values define what Brunel is aiming to achieve and how we want to conduct business. Brunel's business model has resulted in quality service delivery, manageable risks, and a business that achieves growth and creates value for our stakeholders. The diagram provides a synopsis of our business model, and should be read in conjunction with the rest of the annual report.

INPUTS

HUMAN ASSETS

Passionate and results-driven internal employees are critical for Brunel to provide quality service to clienTs and career advancement opportunities for specialists

Talented specialists focus on deliverables, innovation and creativity

FINANCIAL ASSETS

1997 listed on the Stock Exchange

Solid balance sheet to support growth strategy with limited need for external financing

Track record of good returns on capital investments

INTELLECTUAL ASSETS

Local expertise and sensitivity to national differences
Knowledge of global clients and talents

Knowledge of regulatory compliance
Streamlining processes to improve productivity and efficiency

MANUFACTURED ASSETS

Robust Information Technology applications and infrastructure connecting all Brunel entities worldwide to meet business objectives in terms of availability, resilience and reliability.

Established 7 regional hubs to facilitate more than 100 branch offices in over 40 countries across 6 continents

Alternate operating facilities and solutions to ensure business continuity

SOCIAL AND RELATIONSHIP ASSETS

A long-lasting global brand

1975 started up in the Netherlands
1980's first foreign office in Belgium
1990's founded Brunel Energy in Asia, Americas, Europe

Early 2000's working on global supplier agreements

BRUNEL'S BUSINESS

HOW WE CREATE VALUE

INVEST IN STRATEGIC POSITIONING

Becoming a leading specialist in chosen global specialisms and building accounts, knowledge, communities and specialists

DIGITAL JOURNEY

Creating digital roadmap (e.g. investing in digital tools) to drive client and professional connectivity, improve service quality and delivery time

INNOVATION

Providing added value in selected specialisms through distinctive knowledge and solutions

LEARNING AND DEVELOPMENT

Improving talent attraction, development and retention through HR agenda with talent planning, management development and succession planning

OPERATIONAL EXCELLENCE

Improving quality, speed and productivity through lean approach for high quality to clients and lower cost for delivery, digital process tools and KPI steering

IN ORDER TO ATTRACT AND RETAIN THE ASSETS, BRUNEL CONTINUES TO OPERATE:

AS A SUSTAINABLE BUSINESS

Generate profit and cash flow to ensure sustainable financial growth

AS A RESPONSIBLE EMPLOYER

Accommodate specialists and professionals with pioneering assignments, competitive benefits and professional networks

Take care all related administrative and operational processes so they can focus on advancing the skills that make them standout

AS A RELIABLE BUSINESS PARTNER

Get things done

Provide clients and projects the access to a flexible and specialised knowledge base in order to meet the rising global service demand and break down today's technical boundaries

AS A GOOD CORPORATE CITIZEN

Respect fundamental human rights in the employment market and safeguarding ethical behaviour, it extends to cultivating future generations and giving back to society at large

OUTPUTS

PROFITABILITY AND GROWTH

During this year, achieve the revenue of EUR 900 million, EBIT of EUR 48 million and a dividend to shareholders of EUR 0.45 per share.

HIGHLY SKILLED WORKFORCE

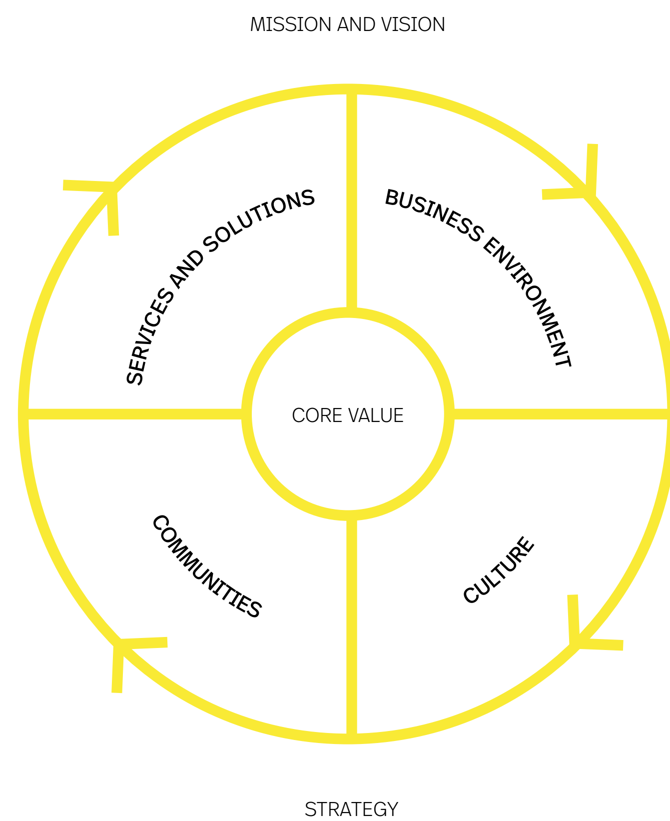
By the end of 2021, we are employing over 12,000 international and local employees with technical background in the countries where we operate in, alongside investment in the training and well-being of staff and local community

STAKEHOLDER SATISFACTION

Engage stakeholder groups and create long-term value and satisfaction for our employees, contractors and clients.

CONTRIBUTION TO ESG TOPICS

We help create a better future for professionals and a better planet for future professionals. We achieve this through People, Planet and Community.



Business environment

Global business environment

The world around us is rapidly evolving, and to confront it we need to have a system in place to adapt to the changes and keep track of it.

Employees at different layers and in all the regions monitor key business environment indicators. The top seven indicators below are most relevant for Brunel's business worldwide in 2022.

Indicator	Trends	Opportunities	Risks	Our response
Macroeconomics and industry cycles	• A still complex global economic environment. Major issues such as high COVID-19 infection rates, above-target inflation and supply chain risks will carry over into 2022, when new challenges will also arise. There will continue to be significant uncertainty around the global political risk and the path of COVID-19. • Increasing positive effect of economic upturn	• Drive growth above the economic cycle • Additional opportunities when combining DACH/NL clients with other regions' infrastructure and experience • Further build our contractor business	• Business growth depends on the continuation of the economic upturn in the European market • Challenges of existing business models in meeting the demand for new products and services	• Risks, risk management and control system - unfavourable macro-economic conditions/ geopolitical situation, page 75
Talent market	• Greater flexibility and mobility • Non-traditional recruitment (e.g. sourcing through app-based or online talent marketplaces) becomes mainstream in response to workers choosing a non-permanent work status. • Shortage of specialists and broader skills gap in engineering, manufacturing and technology sectors • The shifting talent pool and changing employee experience • Businesses are increasingly realising the value of a diverse workforce, from both productivity and profitability standpoints.	• Leverage Brunel's global network to offer integrated global mobility service solutions • Actively adopt technology to improve productivity and connectivity • Organisations shift to hiring people on a contract basis – with those contractors working remotely • Boosting productivity and profitability through engagement strategies that drive cultural diversity in the workplace. • Get smart and strategic to attract (and re-attract) contractors to our business as they have more choices when it comes to selecting the clients they work with and the framework in which they work.	• Uncertainty in changing regulatory environment in local markets • Fierce competition for highly-skilled talents and specialists	• Risks, risk management and control system,- Human capital risk, page 76
Client	• Client pressure on margins • Increased demand for flexible workforce • Increased demand of global service providers • Increased sophistication and agility	• Increase the focus on strategic dialogues with existing clients to help them manage skilled, flexible workforce • Brunel's expertise and proven service quality helps to identify customer pain points and win new clients	• Increasing requirement on service speed and quality • Stricter tender process to select suppliers and power in contract negotiation process • Margin pressure and liabilities	• Risks, risk management and control system - Contract negotiation and management risk, page 79
Regulatory landscape	• Complexity of regulations leads to specialisation pressure • Adverse regulatory environment in local labour market regarding flexible labour and immigration policy • Technology triggers the regulators to shape new game rules - e.g. to enhance privacy protection and raise a higher standard of the international companies' business practices • Increased regulation to protect local labour markets	• Strong culture of compliance and compliant operation • Offer compliance as a service • Participate in constructive social dialogue to find the appropriate balance of regulations in our industry services	• Direct impact on the costs of our clients • Higher compliance risks and costs • Reputational damage	• Risks, risk management and control system, page 68 • Compliance, page 78
Technology and digital	• Growing demand cost breakdown leading to margin pressure • Fast developing recruiting technologies to identify and find talents • Increased efficiency and automation • Companies are integrating their core business functionalities with their suppliers and their platforms to create new digital ecosystems • Transparency through digital tools and social media • A single source of truth becomes key to the data-driven business • Security-by-default is a must-have • The future of work will be built on connected, hybrid experiences.	• Service solution innovation • Develop digital recruiting • Demand of new job profiles • Automate repetitive and manual tasks to process documents, enter data, or take action on the user's behalf.	• Digital disruption • Rapid migration to digital technologies requires companies to accelerate digital capabilities to keep pace • Security considerations could potentially slow down the pace of innovation • Specific security and governance concerns are increasing as systems are becoming more integrated.	• Risks, risk management and control system - IT and digital risks, page 77
Competition	• Increased competition over talents • Market consolidation and shake-outs with less competition from small players • More competition from generalists and/or engineering procurement construction companies	• Increase penetration rate of recruitment service in markets where Brunel has strong presence • Innovation and client centric services	• Margin pressure • Service delivery • Fierce competition for highly skilled talents and specialists	• Risks, risk management and control system - Competition, page 75
Environmental, social and governance (ESG)	• Driven in part by regulation and in part by shifting market perception on what contributes to enterprise value, investors and other stakeholders are demanding that companies do more across all three ESG pillars. • Government stimulus packages and "green deal"	• Building a purposeful business, contributing to society and creating meaningful work • Sharpen our corporate identity – why we exist and what we really stand for.	• Traditional energy projects, such as upstream oil and gas projects falling out of favour as European financial institutions are limiting services to fossil fuel companies over ESG liabilities.	• ESG policy strategy, page 33

Key markets and outlook[1]

Part of our business, such as our local activities in the Netherlands and in Germany are highly dependent on the macroeconomic environment trends. In these markets the macroeconomic trends are our primary leading indicators. Other markets require additional vertical analysis to achieve a sufficiently reliable outlook. This includes specific market indicators such as the capital investment in the vertical, as well as understanding the general business indicators. The growth of our life sciences market and its promising business development has been a successful outcome of Brunel's diversification initiative and has led to its inclusion as a global vertical.

Vertical	Key global themes 2022
Mining	Following on a year of record profitability and revenue in 2021, the outlook for miners and metal players remains positive for next year. Global mineral and metal production will likely rise next year, and capital expenditure will remain on its recovery trend. Although analysts forecast most metal prices to average slightly lower in 2022, they will remain very elevated by historical standards. Some including lithium and tin will even head higher. New opportunities to benefit from the green transition are emerging and players in the sector will increasingly position themselves towards this sphere. The steel-hydrogen sector and battery-related minerals are making decarbonizing progress and improving energy efficiency. There is a number of key downside risks that linger over mining and metal players, including COVID-19 resurgence and disruptions, potential for weaker-than-expected economic growth and the possibility that the pace of the green transition slows amidst record high input prices. Government intervention is also flaring up across emerging and developed markets amid the race to control critical and strategic minerals for the green and digital economy, and as metal prices are high. Meanwhile, ESG risks will also rise a notch in 2022 as sustainable finance, standardised ESG ratings gain momentum, raising the vulnerability of players to rising topics such as community opposition and water access.
Renewables	We expect to see a continued increase in the development of low-carbon hydrogen power generation technologies and projects over 2022, as more markets and developers look to alternative sources of flexible power supply. Corporate Power Purchase Agreements will become more prevalent over 2022 as wholesale electricity consumers seek to mitigate the risk of spot price volatility brought on by energy price fluctuations. Wind and solar power project prices will remain elevated over 2022, resulting from continued disruptions throughout the solar and wind power value chains which include an ongoing shortage of raw materials and elevated shipping, module and turbine prices. Small Modular Reactors' developments will increase with the growing focus to decarbonise power sectors globally, as it offers a carbon-free, safe and lower-cost baseload alternative to large scale nuclear to complement the growth in renewables.

[1] 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.

Vertical	Key global themes 2022
Infrastructure	In 2022, global construction industry real growth will moderate relative to 2021, as markets continue to recover from the COVID-19 pandemic gradually and base effects normalise. Construction input prices are expected to remain high in 2022, though prices are forecasted to start to decline later in the year and fall from 2021 highs, as global demand moderates and supply chain disruptions ease. Public investment efforts across Europe and North America, namely the European Union's (EU) 'NextGenerationEU' and the United States' Infrastructure Investment and Jobs Act (IIJA), are set to see a considerable increase in public investment in infrastructure, particularly green infrastructure, with a considerable portion of funds to be aimed at catalysing private investment. In the case of the US in particular, this investment could potentially be bolstered further by the passage of a second investment bill, though significant uncertainty remains regarding the timing, content and ultimate passage of that bill given a lack of agreement currently among Democrats in the US Senate. Alternatively, the BBB could be left out of the table altogether, as NextGeneration EU and IIJA together already represent massive investments in infrastructure, so BBB's inclusion is not central to the point being made but would only strengthen it if passed. Naturally, this is an evolving situation, with the Biden administration pushing hard to get a bill passed and a potential for more developments over the coming period. Intensifying tensions between China and the West, led by the US, will shape investment in emerging market infrastructure by determining Chinese access to Western infrastructure funding and leading to the growth of rival infrastructure initiatives to China's Belt and Road Initiative (BRI). Post-COVID-19 pandemic industry trends regarding the use of office space, e-commerce, and the onshoring of supply chains will begin to materially impact project activity in 2022, with considerable implications for investment in the non-residential building sector globally. Analysts expect 2022 will see a significant increase in opportunities for investment globally in hydrogen infrastructure needed to facilitate low-carbon hydrogen production amid decarbonisation drives across all sectors.
Oil and gas	The rise of the latest variant of concern, Omicron, along with heightened lockdown measures and travel restrictions, raise concerns for oil demand which reinforces our view for markets to shift to oversupply in 2022 on higher OPEC+ output and the return of non-OPEC production. The changing landscape of oil and gas investments is likely to be permanently altered from the rise of the energy transition as a greater share of capital expenditures is diverted to low carbon efforts, further reducing upstream exploration and development. However, NOCs remain committed to fossil fuels and their investments are expected to rise in 2022 led by major oil exporters and China. The long-held view of China's eventual emergence as the top downstream refiner looks poised to take place in 2022 in light of US climate commitments, stagnating demand and the poor outlook for refinery margins for older facilities.
Future mobility	Europe will see a dramatic rise in its electric vehicle (EV) fleet over from now to 2030, with the Autos team at Fitch Solutions' forecasts indicating that the region's overall fleet will increase from 3.1mn EVs in 2020 to 57.4mn in 2030. The risk of an East-West divide emerging in both EV uptake and EV charging infrastructure investment is a material risk for Europe's overall decarbonisation ambitions. Considering the number of EVs per charging point, the relatively small size of current EV fleets in Central and Eastern European markets leads many to exhibit low ratios, unlike Western European markets which have seen EV uptake outpace the deployment of EV charging infrastructure. In the United States, The Biden administration has announced a goal of having zero-emission vehicles account for 50% of all new vehicle sales by 2030. Fitch forecasts, which assume current regulatory conditions, show EVs accounting for 26% of sales by 2030.
Life sciences	Health expenditure growth is forecast to slow in developed markets in 2022, due to normalisation of healthcare services and lower government spending on health. As healthcare systems recover from the pandemic, there will be new areas of focus for government healthcare in 2022, such as deferred medical procedures, elderly care and mental health. COVID-19 will become an endemic disease for many parts of the world in 2022, as a result of diagnostics, vaccines and therapeutics. Due to the disruption caused by the pandemic, some emerging and frontier markets will push back targets for achieving universal healthcare. The uptake of digital health solutions was accelerated by changes to the provision of healthcare due to the pandemic. As part of the wider global trend across all industries, the focus on environmental sustainability in healthcare will increase in 2022.

Brunel Solar Team on a mission

BRUNEL THE NETHERLANDS

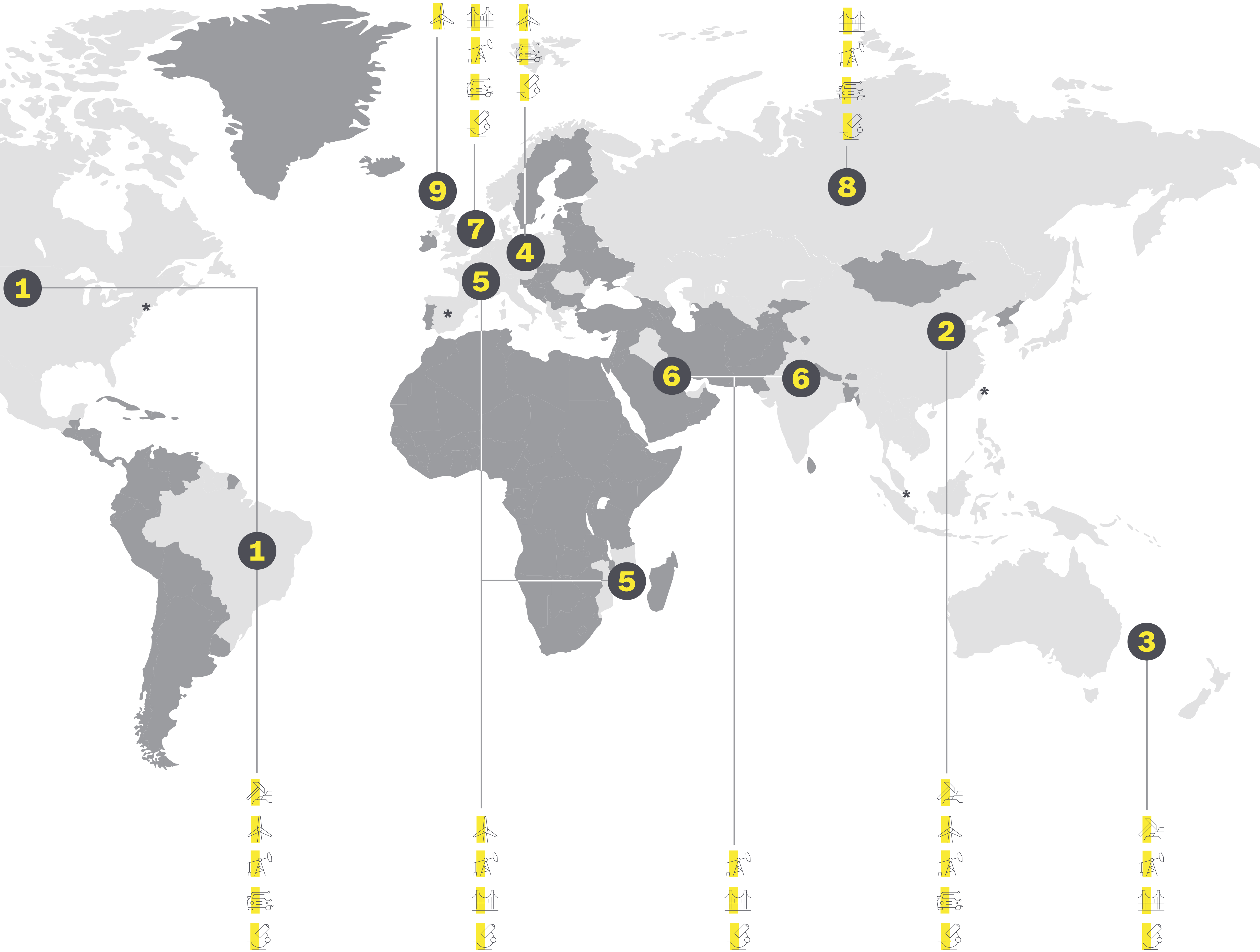
"It is our mission as a company to make an impact on the energy transition, to connect with talented specialists and to support their development, and to share knowledge to drive innovation. The collaboration with the team embodies our ambition and is a wonderful opportunity to channel our mission externally."
Niels van Rhenen - Managing Director Brunel Netherlands.

The Brunel Solar Team is an ambitious student team that designs and builds a solar car to participate in the most prestigious solar races all around the world. Through this pioneering project, together with the Brunel Solar Team we are able to show what's possible when using the power of the sun. Team captain Sanne Vilters summarizes our joint ambition perfectly: ''The team is highly motivated and is ready to push the boundaries of technology. Not only to win, but also for a bigger purpose; we strive to inspire people on sustainability and innovation''.

The first race coming up will take place in South-Africa and starts September 9th and finishes September 16th.

BRUNEL SOLAR TEAM

photography Jorrit Lousberg



Our regions

1. Americas (United States, Canada, Mexico, Brazil, Guyana, Suriname)
2. Asia (China, Japan, Korea, Singapore, Vietnam, Malaysia, Indonesia, Thailand, Myanmar)
3. Australasia (Australia, New Zealand, Papua New Guinea)
4. DACH (Germany, Austria, Switzerland, Czech Republic)
5. Europe and Africa (United Kingdom, Denmark, France, Italy, Norway, Belgium, Mozambique, Nigeria, the Netherlands, Poland, Albania, Greece, Romania, Spain)
6. Middle East and India (Kuwait, Iraq, Qatar, United Arab Emirates, Oman, India)
7. The Netherlands
8. Russia and Caspian (Russia, Kazakhstan, Uzbekistan)
9. Taylor Hopkinson (Scotland, Spain, United States, Taiwan, Singapore) *

Stakeholders and material issues

Reporting principles and purpose

This report is written in accordance with the International Integrated Reporting <IR> Framework. Its primary purpose is to explain how Brunel, over time, creates value for its stakeholders as a service provider and as an employer. We aim to provide a comprehensive overview of Brunel's strategy, operations and performance.

Definition

Material issues are those issues we believe have, or will have, a significant long-term impact on our profitability, people, culture and operations.

Scope and boundary

We report information that is material to Brunel's strategy, performance and value creation. All information is based on both internal and external sources. We also report content that is mandatory to be disclosed pursuant to legal requirements. This reporting covers the main participations of Brunel International N.V. (see the list of participations on page 127).

Stakeholder group and relevant matters

Brunel's key stakeholders include employees, clients, investors, candidates and society. We engage regularly with our stakeholders – through meetings, surveys, events and conferences.

During 2021, our stakeholder engagement plan focused on:

WHO ARE OUR STAKEHOLDERS?

Employees, Specialists and future professionals	Clients	Shareholders and financial institutions	Government, regulators, NGOs and local communities

WHAT ARE THEIR AREAS OF INTERESTS?

Employees, Specialists and future professionals	Clients	Shareholders and financial institutions	Government, regulators, NGOs and local communities
Training, development and career opportunities	On time delivery and quality of services	Attractive and sustainable growth	Contribute to the economic and social development in local communities
Recognition, fair salaries and benefits	Reliable and value-adding partnership	Effective risk management and control environment	Create employment and be a major force in the economy
Open, collaborative, safe and healthy working environment	Proactive, relevant recruitment and project manpower advice	Responsible investment	Responsible approach to tax
Clear vision and direction		ESG topics	High standards of ethics and integrity
Diversity & inclusion			ESG topics
Job satisfaction and pride			
Job opportunities			
Job market information			

HOW WE RESPONDED?
(through our strategic pillars and other frameworks)

Employees, Specialists and future professionals	Clients	Shareholders and financial institutions	Government, regulators, NGOs and local communities
People and culture (page 44)	Capabilities (page 55)	Ownership (page 59)	Corporate governance (page 83)
Digital journey (page 63)	Sales enablement (page 56)	Capabilities (page 55)	ESG topics (page 33)
Specialist community (page 54)	Quality, speed and efficiency (page 62)	Vertical diversification (page 57)	
		Risk management (page 68)	
		Performance (page 89)	

Materiality determination process

Brunel's materiality determination process starts with engaging different stakeholders, understanding their expectations and their impact on our value creation process. This is done through dialogues, interviews and surveys and is structured through programs like the Net Promoter Score. In addition, we also consider relevant factors such as external business environment indicators, internal capabilities, variables' impact on Brunel's strategy execution and Brunel's performance in the current and next business reporting cycles. During periodic management discussion and business review meetings, we are able to assess the importance of the identified matters on our strategy execution, future performance and value creation. The most important matters are the ones with the greatest or potential long-term impact on Brunel's ability to create value. We manage these matters through strategic pillars.

Materiality matrix and connectivity matrix

1 People and Culture
2 Brand
3 Capabilities
4 Sales enablement
5 Vertical diversification
6 Specialist community
7 Ownership
8 Quality, speed and efficiency
9 Digital journey
10 ESG

A journey towards integrated reporting

Integrated reporting seeks to align relevant information to an organisation's strategy, governance systems, performance and future prospects in a way that reflect the economic, environmental and social environment within which it operates. The goal is to give a comprehensive picture of the organisation, thus helping management, investors and other stakeholders make better-informed decisions.

We believe being able to articulate our strategy and business model, as well as link metrics to them, is critical for us to build trust. We have been able to increase transparency and increase the connection of external reporting and the information used for management reporting, analysis and decision making. We have also improved our ability of integrated thinking. For example, our strategy update process is a reflection of the integrated thinking within Brunel, with all the parts and resources of the organisation acting and moving together.

We follow the International Integrated Reporting Council IIRC framework which comprises both guiding principles and content elements on integrated reporting. Details of our compliance may be found below:

Guiding principles	Our approach	Reference
Strategic focus & future orientation	We communicate what Brunel wants to achieve and how it intends to get there.	Strategy (page 38) highlights how Brunel aims to realise its future vision through implementing different strategic pillars, gaining organisational strengths, and by enhancing resilience and corporate future.
Connectivity of information	We make a clear connection between Brunel's strategic pillars, risks and opportunities associated with these topics, performance outcomes, operating environment and value creation.	Business model (page 18), Strategic pillars (page 38-67), risks management (page 68) outline the links and describe how information is connected.
Stakeholder relationships	We define our stakeholder groups, explain the materiality determination process and how we manage material issues.	Engaging our stakeholders (page 28) describes Brunel's stakeholder groups and their expectations.
Materiality	We focus on the issues that have the most significant economic, environmental and social impacts on Brunel's strategy execution.	Materiality matrix (page 29-30) maps out material issues affecting Brunel and how these issues are addressed in our strategy.
Conciseness	We only report on information that is material to Brunel's strategy execution and is mandatory to be disclosed pursuant to legal requirements.	The risk discussion (page 68) is concise in nature but communicates detailed information on a number of aspects of risk.
Reliability & completeness	We aim to strengthen credibility in our reporting through internal review and external consultation.	At this moment we have not engaged an internal auditor nor an external independent auditor for assurance.
Consistency & comparability	We are committed to achieving continuity in applying the IIRC framework reporting and to facilitating comparability (include both financial and non-financial content) with other companies using the same framework.	As a specific example, in describing how Brunel creates value (page 18) we followed the framework of using six capitals, the key inputs for each capital, the business activities that underpin its vision, purpose and strategy, the outputs and the outcomes achieved.

Philippe Robitaille-Foucher
Team Lead, Medical Information

BRUNEL THE AMERICAS
Philippe Robitaille-Foucher is the Team Lead for the Medical Information Department with Sanofi Aventis in Canada.

Philippe provides excellent guidance to the team supporting the delivery of high quality Medical Information inquiries and managing the services on behalf of our client.

Content elements	Reference
Organisational overview and external environment	Organisational structure (page 60)
Governance	Corporate governance (page 83)
Business model	Business model (page 18)
Risks and opportunities	Global business environment (page 20) Top risks and risk trends (page 72)
Strategy and resource allocation	Strategy (page 38)
Performance	Performance (page 89) Annual accounts (page 120)
Outlook	Global business environment (page 20) Key markets and outlook (page 22) Performance (page 89)
Basis of preparation and presentation	Materiality determination process (page 29-30)

Environmental, social and governance (ESG) topics

ESG journey

Brunel recognises ESG as the practice of considering material environmental, social and governance issues in the business process. We are encouraged to align with the ESG approaches that are most relevant to the Professional & Commercial Service industry and that best suit the strategy we manage. Brunel's ESG journey started from acknowledging the concerns about sustainability, i.e. environmental issues, labour issues and business decisions on how to not deplete the resources and how to keep our business on sound footing, followed by taking sustainability as part of Brunel's strategy formulation 2018 as the first key milestone. We have been following through on our sustainability promises by creating long-term value, i.e. maximising local employment opportunities to build local economic growth (page 58), pursuing transparent and responsible tax governance and strategy (page 58), respecting human rights (page 52).

Another key milestone in our ESG journey is creating an impactful sustainability strategy which covers the overarching social, environmental, and governance concerns in Brunel's policies, practices, and decision-making.

At the heart of Brunel's ESG, "We help create a better future for professionals and a better planet for future professionals" and "We support clients with the energy transition". Brunel strives to conduct business in ways that have a positive impact on our employees, customers and the communities in which we live and serve.

Organisationally, we consider it our duty to use our talents, resources and vision to advance social justice, tolerance and strive for a better, more sustainable world.

As part of our sustainability strategy, we align with the Sustainable Development Goals (SDGs) set by the UN, which are a collection of interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".

The Brunel Foundation (www.brunel.net/en/foundation) supports and drives our sustainability strategy through employee awareness and engagement initiatives and plays a critical role in enabling local and global (innovative) projects that support our people and planet. Driven and underpinned by our dream and ambition, it directs our approach to integrate sustainability and manages our material issues within our business strategy.

In the meantime, we are fully aware that the corporate accountability is beyond implementing sustainability initiatives but also tracking their impact. In an effort to better calculate the results of our initiatives, we are moving towards more metric-based ESG criteria to track our social and ecological performance. This commitment will be executed through our updated strategy ('Strategy 2025').

In addition to measuring our own performance and direct impact, we also acknowledge that some of our clients operate in sectors with high environmental or social impact. Many of our clients in these sectors are progressively positioning themselves for the energy transition. We support our clients to take a role in transitioning to a low-carbon world by delivering the right skills.

ESG Framework

Climate change

As a people-based company, Brunel is always seeking to create more value for its own stakeholders, but also for society at large. Especially in these times where the urgency to deal with big societal challenges like climate change has never been so high, we feel strongly committed to society.

Through our business practices, we want to create a better future for professionals and a better planet for future professionals. To give force to this commitment, we have committed ourselves to reach net zero emissions.

As a first step, we retrieved insights into our own carbon emissions over the last year for which the main sources are our offices, road transport and air travel. In line with the Greenhouse Gas Protocol, we collected the necessary data to calculate our own carbon footprint resulting in the figures below. In 2020, a year in which the COVID-19 pandemic had a big impact on Brunel's operations, our emissions were considerably lower due to travel limitations, which has continued in 2021.

ESG strategy framework

Connecting Specialists

Focus area	Driver	Enabler
Build a better planet for our future professionals	Minimise our environmental footprint through greenification of own operations and contribute to a cleaner living space	• Net zero emissions • No plastic waste
Build a better future for our professionals	Provide job opportunities for specialists preparing them for future challenges through continuous upskilling, therefore contributing to a more sustainable society	• A diverse, inclusive and safe working environment • Education & awareness to enable people with autism to make meaningful work more accessible • Constant future ready upskilling and training
Support clients with the energy transition	Connect specialists to projects to enable solutions for our clients with the energy transition	• Knowlegde and capacity provision on renewable energy technology

Responsible governance

High integrity standards drive full compliance with regional and national environment, social and government (ESG) legislation

Also, having integrity means respecting and creating an environment of Diversity, Inclusion & Belonging (DIB) everyday.

	Emissions (tCO2e)		
Source	2019	2020	2021
Offices	~ 2,200	~ 1,700	~ 2,100
Road transport	~ 8,300	~ 4,700	~ 4,100
Air travel	~ 9,600	~ 3,900	~ 4,200
Total	~ 20,100	~ 10,300	~ 10,400

The Greenhouse Gas (GHG) Protocol splits greenhouse gas emissions into three scopes:

- Scope 1: all direct CO_2 emissions caused by fuels that we ourselves purchase and consume (natural gas for office heating and the fuel for our company cars).
- Scope 2: indirect CO_2 emissions from our operations (electric energy consumption).
- Scope 3: other indirect CO_2 emissions from energy we did not personally purchase or emit directly, including commuting by our employees who have no company car and consumption by third parties from which we obtain services (such as air travel).

Following the GHG, our emissions can be scoped accordingly:

To drive down our own emissions, we have drafted a Carbon Reduction Plan outlining our actions to achieve net zero emissions. In coordination with all the offices in every region, we identified four main reduction measures that will be taken in the upcoming years:

- Electrification of the lease vehicle fleet
- Switching to green electricity to power our offices
- Reduced gas consumption through energy efficiency investments
- Behavioural change to reduce the need for air travel or use other forms of mobility.

Our aim is to realise all measures for all offices around the world. Nonetheless, we acknowledge that the context of every region is different and not every measure can be fully implemented in each region. The switch to green electricity is, for example, largely dependent on the availability of renewable energy and the charging infrastructure for electric vehicles is still in development in many countries.

Given the nature of our own operations, a complete reduction of CO_2 emissions is impossible. Since our specialists work at local and international companies, where often they need to be physically present, business travel is responsible for a significant share of total emissions. To compensate for unavoidable emissions, we have developed an offsetting approach, through compensation projects. The offset portfolio consists of community-based, nature-based, and technology-based compensation projects resulting in net-zero operations from 2022 onwards.

	Emissions (tCO2e)		
Source	2019	2020	2021
scope 1:	9,180	5,280	4,700
scope 2:	1,320	1,120	1,500
scope 3:	9,600	3,900	4,200
Total	20,100	10,300	10,400

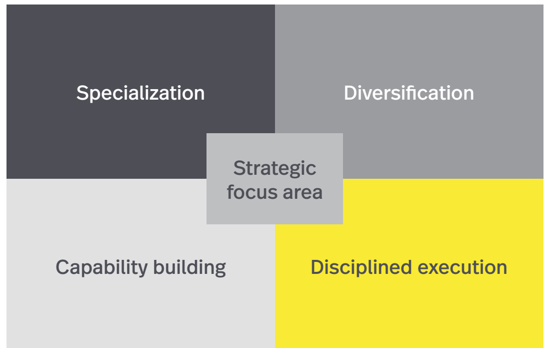
ESG themes

We recognise the following ESG themes in our business and keep improving on ESG performance by tracking its related metrics.

Environmental	Key themes	Metrics	Reference
	Energy & Carbon	Carbon footprint	Environmental metric: ESG program pillar - Our Planet (page 35, page 45)
		Percentage of electric cars in fleet	
		Electricity use from renewable sources (%) or renewable electricity production (MWh)	
		Energy consumption (MWh)	
Social	Talent management & retention	Female leadership development	Page 47
	Diversity & inclusion	Absenteeism	Page 52
		(near miss) incidents	Page 51-52
		NPS/employee satisfaction	Page 48
		Retention	Page 76
		Employee engagement	Page 49
Governance	Ethics & compliance	ESG policy	Page 33
	Integration of sustainability principles	Anti-corruption/Bribery	Page 78
	End-market exposure	Whistle-blowing	Page 69
		Code of Conduct	Page 69
		Health & Safety	Page 51
		Data protection & privacy	Page 54
		ESG criteria included in remuneration	Remuneration report
		Business Ethics – Respecting human rights	Page 52
		Business Ethics – Tax strategy and governance	Page 58
		Business Ethics – Local employment	Page 58
		Reduce exposure to the oil and gas industry	Page 57
		Sustainability as part of strategy – Brunel Foundation	Page 34, 45-46

Strategy

In 2021, we updated our corporate strategy "Strategy 2025" to keep us relevant to the growing demand of the market and make us more resilient in the long term. This strategy has identified four strategic focus areas to significantly drive value and position Brunel for the future:



Our strategy and how we organize can be summarized as follows:

	Expected growth in all key markets	Increased need for upskilled specialists	Need for solutions	Agility & quality
Key value drivers	**1. Diversification**	**2. Specialisation**	**3. Capabilities building**	**4. Disciplined execution**
	- Create globally connected regional teams of dedicated experts - Invest in subject matter (SME) training - Market intelligence to drive decision-making	- Continued investment in training direct and indirect staff - Brunel Academy - Building communities of specialists	- Quality leader in existing services - Add-on services and managed services - Statement of work in familiar situations - Data-driven client solutions	- Set clear accountability - People, process and system alignment - Drive activities using proven success formulas - Compliant delivery
Supporting programs	Quality, speed and efficiency	People and cultures	Digital journey	
	Brand	Sales enablement	Innovation	
	Governance & Global Operational Steering Model			

M&A as accelerator

Filippo Fontanesi
Regional Business Manager

BRUNEL RUSSIA AND CASPIAN
Filippo Fontanesi has worked for Brunel Russia as an Account Manager since 2015. As of 2019, Filippo became the Regional Business Manager of Brunel in Uzbekistan.

Filippo has demonstrated outstanding capabilities in developing new clients and projects which has enabled Brunel Uzbekistan to become profitable within two years.

As part of our strategy, we have created a new value proposition – “Connecting Specialists to Pioneering Projects” which aims to raise awareness among our target groups, express in a concise way what Brunel stands for and communicate our unique selling points. Our promise is underpinned by four focus area, nine strategic pillars and two accelerators which are derived from the strategic battlefields that our business needs to win in:

How do we achieve success?		Strategic pillars and accelerators
Allocating two key resources: people and capital		
	How we attract and engage	People & Culture
	How we grow and engage	Specialist Community
	Accelerator	Mergers & Acquisitions
Managing our business portfolio and deciding where we will “play”		
	What we are known for	Brand
	The solutions we provide	Capabilities
	How we outperform	Sales Enablement
	How we grow	Vertical Diversification
	Accelerator	Innovation
Designing organizational structure		
	How we organize	Ownership
Managing risks and generating returns		
	The way we operate	Quality, Speed & Efficiency
	How we transform	Digital Journey

To drive success, we turn these strategic pillars into action by disciplined execution through operational excellence. As part of disciplined execution, we keep tracking our goals and results. We measure our success through both financial and non-financial drivers. The board is confident that Brunel has the right strategy, leadership, and culture to continue to deliver on its full potential.

Each strategic element comes together to form our Brunel Strategy (shown in the visual below). Through pursuing our strategic goal of connecting specialists, monitoring our financial and non-financial drivers, committing to operational excellence, dividing responsibility between our nine strategic pillars, and driving innovation and mergers and acquisitions, we are executing our Brunel Strategy.

How do we secure success?		Metric
Operational Excellence		
	People	FTE investments where opportunity is clear and outperformance is realized
		Talent development - constant improvement of (management) skills to drive higher level of specialism
		Improved training for onboarding, sales excellence etc.
	Process	Disciplined governance and steering, to optimize performance and to capitalize on the growing economies and markets
		Full focus on quality of process and services through lean methodology
		Apply sales success formulas driving activities and improve sales/recruitment ratios
		Drive conversion ratios to industry standards
	System	Optimize utilization of the capabilities of existing systems
		Leverage our full cloud system and data set up to drive improved sales conversion and financial conversion
		Improve basic sales and recruitment systems

How do we measure success?	Metric	Long term targets (2025)	Progress and results (2021)
Financial drivers			
	Revenue	High single digit digit growth	Page 89
	GP%	YOY GP% growth in each region	Page 89
	Rev/FTE	Higher billing rates each year	Page 89
	EBIT/GP	Conversion ration > 30% in 2025	Page 89
	EBIT	> 6% in 2025	Page 89
Non – financial drivers			
	Nº Specialists	> 15,000 connected in 2025	Page 54
	Engagement	Client, contractor and employee > 8 (0-10)	Page 48-49
	SDG		

QAPCO - Middle East and India

500+ shutdown specialists

BRUNEL MIDDLE EAST AND INDIA

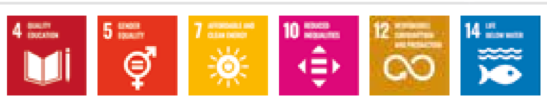
QUAPCO is one of the world's largest petrochemical and most successful producers of low-density polyethylene (LDPE) in Qatar.

A mega turnaround shutdown project was safely and successfully executed in Qatar by an exceptional team effort consisting of 500+ shutdown specialists. The experts provided by Brunel delivered the highest level of operational efficiency & quality standards. There were zero LTI (Lost Time Injuries), zero records of damage to equipment and zero process safety leaks. A real success story for Brunel and for our client who is one of the largest petrochemical companies in Qatar. Brunel was proud to be awarded the "Best Contractor Safety Award" for this particular project.

Turning strategy into action

STRATEGIC PILLAR: PEOPLE & CULTURE

Brunel is powered by its talent. Individually accountable and collectively responsible, we are bound by a strong and recognisable culture and value set. We actively support and empower all our employees to reach their full potential. Create a better future for professionals and a better planet for future professionals.

Metric	Long term targets (2025)	Progress and results (2021)
Global people strategy	Induction Program, Sales Academy, Leadership Development, Digital Learning Library, Selection Assessments	Brunel Academy (page 76)
Leadership development	Using a Leadership Success Model, we build future leaders	Brunel Leadership Development Program rolled out to 2021 participants virtually (page 76)
Talent & succession planning	Bi-annual review cycle for all key positions. Fill 80% of all (senior) leadership positions with internal candidates in 2023	Succession planning extends to Regional and Global Leader's direct reports (page 76)
Diversity & inclusion	Being an inclusive organization, well represented and mixed in age, gender and cultural backgrounds	Defined 4 key areas of diversity & inclusion (page 76) Female leadership and management (graphic), page 47
Employee engagement	Strong retention, satisfaction and pride. Engagement scores of 8+	NPS (page 48) Global company survey (page 49)
Reward & Recognition	Fair compensation and performance-based payments	Remuneration report
HSE management	Providing a healthy and safe working environment	Number and type of injuries, Number and type of incidents (page 51-52) Absenteeism rates 2021 (page 52)
ESG policy - people	Creating a better future for professionals with a distance to the labour market like people with autism	page 46
ESG policy – planet	Creating a better planet for future professionals – plan for zero CO2 commitment	page 45
SDGs alignment		

Long term value creation through ESG topics:

Environmental metric • ESG program pillar - Our Planet

We continually work to develop and implement sustainable practices that minimize hard and maximize benefit to the environment, to develop a comprehensive approach to environmental sustainability, and to implement strategies and methods that preserve and improve the quality of human life. Our updated ESG strategy chooses to focus on the following aspects:

- Global commitment to Net Zero Emissions
- Connect Specialists to Renewables Sector & Social Enterprises/NGO's through partnership with our clients, educate & develop our people and create awareness, strengthening each other to create maximum impact.
- Reduce Plastic Waste through global commitment to impact initiatives

Throughout the year, Brunel Foundation worked with our employees and engaged with our communities to drive positive environmental change. Highlights from 2021 include:

- Partnering with EcoMatcher, the Brunel Foundation Forest helps reforestation by planting 2,000 trees in Thailand last July. With this forest, we started making smalls steps to offset our carbon footprint and bringing a positive impact on the environment. We gave these planted trees virtually to Brunel colleagues, clients and others who then can follow their trees' lifecycle on the EcoMatcher website or in the app.
- Together with Dynamo Youthwork Eindhoven in the Netherlands, the Brunel Foundation introduces the Neighbourhood Heroes Trash 'n Trace Challenge. From January 2021, 120 children in the age group 10 to 12 learn the ins and outs on how to be the ears and eyes in their community. Since the introduction of the Brunel Global Trash 'n Trace Challenge with Litterati in June 2020, over 245,000 pieces of litter have been picked up and registered in our challenge, in more than 33 countries. Brunellers, friends, family and many others rolled up their sleeves and embarked on our journey to clean the earth and eradicate litter.
- The Brunel Foundation creates awareness among Brunellers about making sustainable choices in their professional and private lives. Making these choices is all about building new habits and inspiring people to use sustainable alternatives. What can we change on a daily basis which will impact the environment on a global scale? With the 'Building New Habits' campaign, we aim to inspire our colleagues to take action to decrease their personal carbon and plastic footprint. One habit at a time. We also encouraged our colleagues to take up the Plastic Free July® challenge. Plastic Free July® is a global movement helping millions be part of the solution to plastic pollution.

Until now, we have primarily focused on the qualitative aspect of our environmental impact, in particular in terms of raising awareness, creating the right culture and mindsets, and engaging our people. We are currently working on formalising other critical corporate elements such as governance, leadership, operating model and measurement in order to oversee, enable and support delivery of our ESG program and reinforce the right behaviours.

Social metric • Sustainability program pillar – Our people

Attracting and developing our people with the right skills and aptitudes remains a constant priority for Brunel. We believe that to meet our business goals and create long-term shareholder value we must continue to attract and retain the most talented through continuous learning and engage, motivate and support employee wellbeing initiatives. We continually seek ways to further embed diversity and inclusion through our culture, process and employee experience. Our updated ESG strategy chooses to focus on the following aspects:

- Embed Diversity, Inclusion & Belonging (DIB) strategy to build a diverse and inclusive workplace
- Education & Awareness to enable people with Autism to make meaningful work more accessible
- Build the Brunel Academy to develop our people and set industry standard
- Engage, motivate & support employee wellbeing through key initiatives

Highlight throughout 2021 includes:

- Autism Awareness Month

Brunel believes that everyone who can and wants to participate in the labour market, should be given the opportunity to do so. In order to contribute we need to make a meaningful change that starts with increased awareness. That's why, on April 2, United Nations World Autism Awareness Day, the Brunel Foundation kicked off a month of creating awareness about autism. Our colleagues around the world organized internal and external events like inspirational and job application workshops, fundraising, wear blue day, blogs with personal stories, invited guest speakers and the Autism Awareness Quiz. These creating awareness initiatives allow us to navigate to higher levels of making an impact for people with autism in the labour market.

People & Culture performance dashboard 2021:

The graphics are: 1. Female leadership and management, 2. NPS, 3 Global company survey

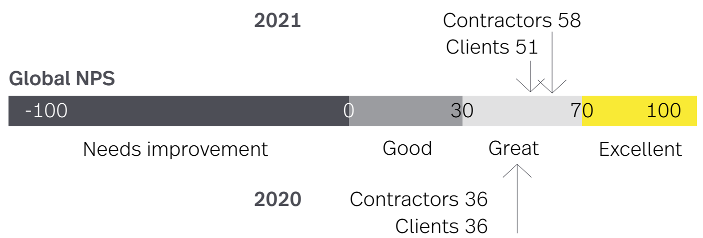
1. Female leadership and management

	2021				2020				2019			
	Female		Male		Female		Male		Female		Male	
	#	%	#	%	#	%		%	#	%	#	%
Global leadership team	5	29%	12	71%	4	29%	10	71%	4	31%	9	69%
Global leadership team's direct reports	46	38%	74	62%	37	34%	71	66%	36	35%	67	65%

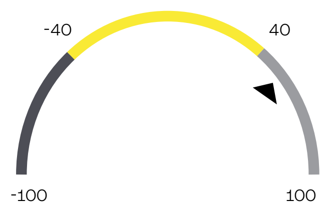
Ongoing training and development programmes

All Brunel entities in 2021 have carried training and development related programmes. This includes, but is not limited to, tailored induction programmes, recruitment and sales training, industry updates, labour law, HR partnership, taxes, compliance, commercial awareness, quality assurance and audit related training and workshops. Our indirect employees worldwide have spent on average 15 hours on training (2020:19 hours)

Global Net Promotor Score

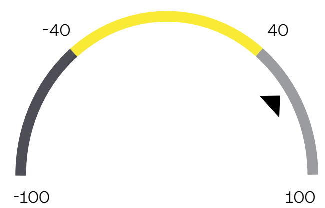


Clients NPS 51



Total respondents: 292

Contractors NPS 58



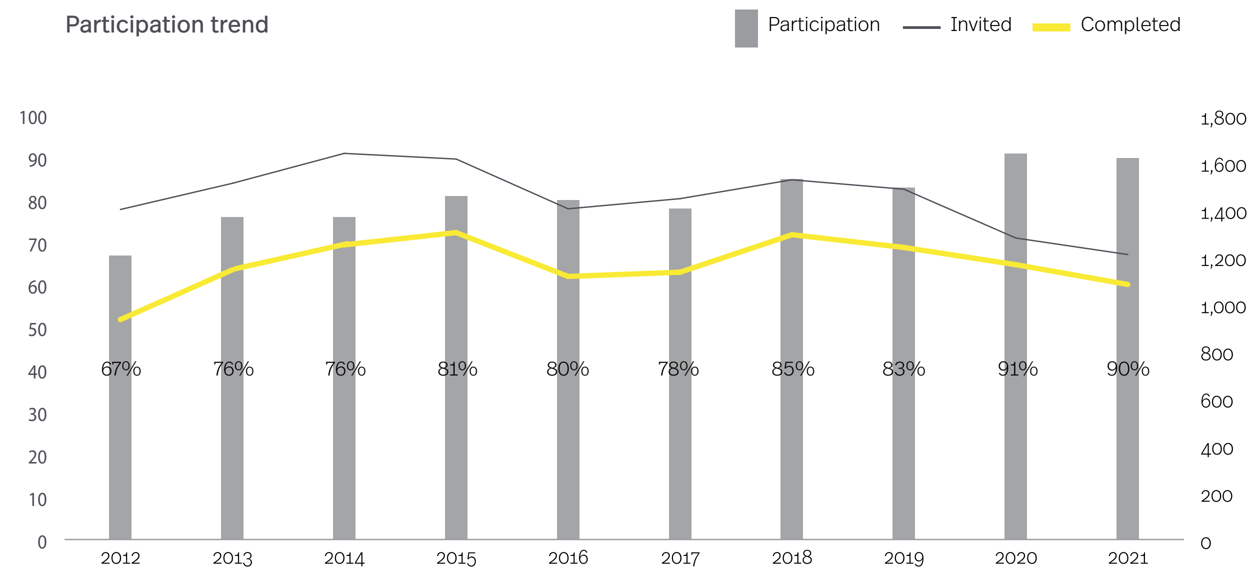
Total respondents: 785

2. Net Promotor Score

The Net Promotor Score (NPS) is an important KPI that reflects customer satisfaction. For Brunel, our clients, contractors and candidates are our "customers". This KPI can be used to understand our customers better, improve their experience, increase their satisfaction, and benchmark all these results. Our ambition is to deliver products, services and an experience that results in a high satisfaction.

Clients receive surveys, tailored to their respective region, after each transaction. Each survey at least includes the main NPS question: "How likely are you to recommend Brunel?" Our client NPS rose well over 40%, from +36 last year to +51 this year. Contractors are equally positive, returning an NPS of +58 (+36 in 2020). We largely attribute the high NPS scores to our continuous efforts to optimize our client- & contractor journeys. In the upcoming year, the way we request NPS will be further enhanced.

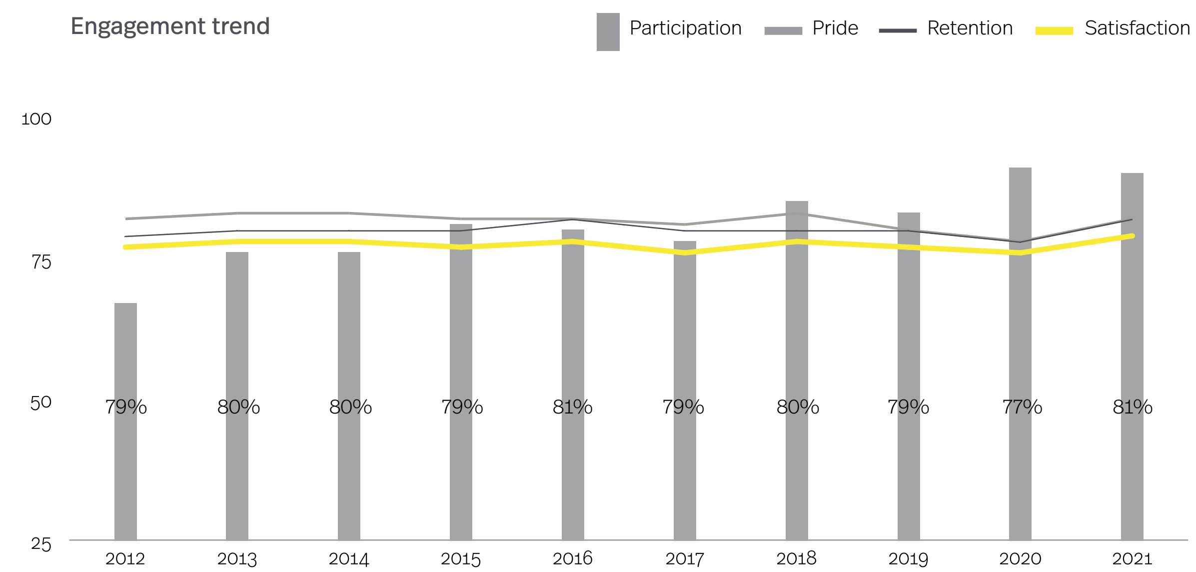
Participation trend



3. Global company survey

Every year we issue a global company survey in which we ask Brunel employees to share their feedback on our company development and management. With this survey we engage employees in realising our strategy. It also helps the organisation to keep track of our developments and to identify and set the right priorities in order to improve our capabilities. The survey is conducted through an independent party. The participation rates of 2020 and 2021 are 91% and 90% respectively. Our overall engagement score of 2021 is 8.1 (2020: 7.7) (on a scale of 1 to 10). In 2021 we added specific diversity and inclusion questions to assess our culture & awareness of D&I. After conducting the survey and analysing the results, global and regional leadership also communicate the results with employees and create action plans for improvement.

Engagement trend



Punnaporn Nadkul
Project Administrator

BRUNEL ASIA
Punnaporn Nadkul is a project administrator at the MODEC Offshore Production System (Singapore) Pte Ltd.

She works together closely with the client's team in Thailand to fabricate approx. 2,000 tons topside modules for the giant Bacalhau FPSO.

Governance metric • Health & safety

With COVID-19 impacting millions of lives worldwide, Brunel's number one priority was and remains the safety of our colleagues, clients and candidates. We believe that every individual has the right to work and live in a safe environment. At Brunel, we do everything we can to create such an environment based on the principles of care, trust, learning, ownership and accountability.

All Brunel entities have implemented health, safety and environment (HSE) policies and procedures of emergency response, accident reporting and incident management, as well as preventive measures for both our indirect employees and direct employees that are working with our clients. The standards of health and safety may differ from country to country, sector to sector, and even job to job. Therefore, besides implementing Brunel's own HSE system, we actively engage our clients at an early stage to clarify HSE laws and requirements and to implement client or sector specific standards. During COVID-19, we formed a global leadership committee to monitor COVID-19 impact and ensure timely decision-making. This committee followed closely on WHO's guidelines on travel restrictions and self-isolation requirements and incorporated them into our HSE procedures. Throughout the remote working phase, our colleagues' interactions with clients and candidates remain strong. We have provided HSE trainings and office hardware to facilitate employees creating a healthy remote working environment.

Health & safety performance dashboard 2021:

The graphics are:
1. Number and types of injuries
2. Number and types of incidents,
3 Average absenteeism rates

Number and type of injuries

All entities consolidated	Fatalities	Lost Time Injuries	Medical Treatment Injuries	First Aid Injuries[2]	Restricted Work Injuries	Alternate Duties Injuries	Total Recordable Injuries
2021	0	16	33	41	6	5	60
2020	0	2	23	34	12	2	39

[2] First Aid Injuries are not included in the Total Recordable Injuries.

We utilise the injuries and incident classifications which are commonly used throughout the world. In the event that Brunel is to report directly to a HSE Regulator or client then Brunel will use the applicable Safety Regulator's definition.

Absenteeism rate for directs and indirects NL and DACH

Considering the different stakeholder requirements, companies' activities and safety related policies, the health and safety implementation in entities of Brunel Netherlands and Brunel DACH is relatively comparable. Therefore, we disclose the absenteeism (i.e.illness) rates of these entities. The year-end results are:

Global HSE year-end statics

	Directs	Indirects	Grand Total
NL	3.4%	3.1%	3.4%
DACH	4.1%	2.6%	3.9%

Number and type of incidents

All entities consolidated	Near miss incidents	Equipment incidents	Environment incidents
2021	9	5	2
2020	1	6	0

Governance metric • Business Ethics – Respecting human rights

One of Brunel's core values is passion for people. We recognise our responsibility to respect the human rights of all stakeholders across our value chain. We are committed to actively assessing potential human rights impacts and taking action where needed to ensure our impact on everyone's life is as positive as possible.

As a group, we take into account the rights covering the eight fundamental human rights as identified by the industry -standard measures - International Labour Organisation (ILO) and elaborated on in the ILO conventions. Brunel endorses all eight fundamental ILO conventions. Human rights are an integral part of Brunel's culture. Instead of managing human rights as a stand-alone issue, Brunel makes specific reference to comply with them in various Brunel policies, such as the code of conduct, equal opportunity policy, HSE policy, fitness for work and privacy policy. These policies are available on our intranet and in our employee handbook.

In this year's annual report, we report on the human rights most applicable to Brunel throughout this report:

Human rights topics	Brunel's policies
Freedom of association and right to collective bargaining	Brunel respects the right of its workers and employees to form and join organisations of their own choosing, as this is an integral part of a free and open society. We also comply with countries' legal requirements. 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. Based on mutual respect, Brunel is open to labour union activities, acknowledges the global rights of workers to form labour unions and join the labour union of their choice, and agrees to ensure union independence. To improve the quality of the working relationship and minimise conflicts, we respect employees' collective bargaining right and promote regular communication. For example, in Germany we have a union trade agreement in place and fully comply with the Equal Pay Act. In Australia, our local entity has formed enterprise agreements with various industries and workers unions under the Fair Work Act framework. These agreements include matters such as salary rates, employment conditions, consultation processes, dispute resolution procedures, and deductions from wages for any purpose authorised by an employee. The agreement implementation is a part of the HR management plan specific to each project.
Forced labour / modern slavery (including bonded labour)	Within the company, applicable labour standards must be observed. Brunel and its business partners will not, under any circumstances, make use of forced labour, child labour, modern slavery or any labour in violation of the ILO conventions. Brunel has addressed this topic in its code of conduct. Brunel is determined to keep developing its approach towards preventing forced labour.
The elimination of discrimination in respect of employment and occupation	Brunel does not tolerate improper conduct such as discrimination, harassment and workplace bullying. Brunel complies with non-discrimination regulations. Additionally, all employees are required to comply with policies, procedures, and systems of work including Brunel's equal opportunity, anti-discrimination, bullying and harassment standard. As a company one of our core values is a passion for people, the Brunel community is committed to equality and justice.
Effective abolition of child labour	We endorse the ILO principle of the effective abolition of child labour. This principle means ensuring that every girl and boy has the opportunity to develop physically and mentally to her or his full potential. Its aim is to stop all work by children that jeopardises their education and development. Considering that the business model of Brunel focuses on working with technical graduates and experienced employees, the risk of violating this principle in Brunel's business is very insignificant.
Just work: living wage and social security	As an employer, Brunel provides employment benefits including medical insurances, which cover the medical expenses, paid sick leave, annual leave and end of service benefits as required by applicable local laws. We offer life insurance to employees, accidental death and dismemberment insurance depending on specific assignments. We also provide additional benefits, not prescribed by law, such as return tickets to employees' base countries. In the Middle East, the majority of our employees are expats and they are entitled to such additional benefits. Brunel's business model targets highly educated or skilled workforce. Therefore, we offer competitive salaries in every country where we operate in, including India and countries in Africa and South East Asia. This contributes to offering our employees a high standard of living
Health and safety, security issues and conflict zones	Security issues and conflict zones remain relevant in specific regions, such as Africa and Asia. High-risk areas are present in those regions, with (frequent) conflicts taking place. Brunel has policies and procedures to safeguard the security of our employees in these high-risk areas.

Governance metric • Business Ethics – Data protection and privacy

Privacy is a fundamental human right we respect. It is also an essential cultural element for Brunel to be a reliable business partner and earn the confidence of our people. Data is very relevant to Brunel's core business especially in the global trends of digital transformation and data-driven innovation. We process and store large amounts of data for our operation, among which, all personal data of our employees, candidates and clients which needs to be handled in a professional and responsible manner.

Brunel commits to the GDPR standard as our guiding principles of data protection. Brunel has used the implementation of GDPR to strengthen our culture of privacy, for example, implementing policies and procedures to reduce human errors, actively monitoring data centre environment and maintaining it up-to-date. Moreover, we continue to raise the awareness of privacy risks among our employees when handling personal data in different business processes ("IT and digital risks" page 77). In 2021, we have reported zero data breaches to the Dutch Data Protection Authority.

STRATEGIC PILLAR: SPECIALIST COMMUNITY

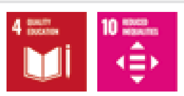
Our ability to attract the most talented specialists will form extensive and powerful communities, where like-minded people meet, knowledge can be shared and where innovative ideas emerge from everyday challenges. These communities will nurture, develop and encourage progression of talent. Combined with our capability to connect the specialists to exceptional career opportunities in all the industries we cover, our communities will generate a strong gravitation, of leading talents and clients towards Brunel.

Associated risks and risk management 2021:

Human capital risks page 76

Trends and opportunities 2022:

Talent trends page 20

Metric	Long term targets (2025)	Progress and results (2021)
Selection of specialist profile	Job profile choice based on internal and external data	*Built the Agile Community, the Compliance Community and the Maintenance Community for specialists from Brunel Netherlands. The Community programs include webinars, knowledge sharing events, attractive assignments that help to pave specialists' career paths. In the meanwhile, we ensure that Brunel consultants are specialised in these selected specialisms so that we can connect our specialists and customers even better.
Community proposition	To attract and retain the selected specialists' profiles	
Operating model	To create, organise and delight the community	
SDG alignment		

STRATEGIC PILLAR: BRAND

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

Metric	Long term targets (2025)	Progress and results (2021)
Brand Awareness	Brunel visible across relevant customer and candidate touch-points and make them aware of our added value to them	*The brand refresh went live in Q4 2021 which aims to enable Brunel to establish and maintain a clear, unified brand identity globally. *Released The Energy Outlook Report 2021/2022. This unique industry report gives extensive feedback from 17,000 energy specialists, recruiters and clients on their area of expertise in the energy sectors of Oil & Gas, Renewables, Mining and Power.
Brand recognition	Build relationships and establish brand loyalty	
Brand loyalty	Maintain trust of loyal audience	

STRATEGIC PILLAR: CAPABILITIES

A leading specialist within the chosen products and 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 specialization 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.

Metric	Long term targets (2025)	Progress and results (2021)
Capability selection and approval	Process for approval of new product or services	*Set up Global Capabilities COE "Centre of Excellence" which enables future capability for Brunel across our global business through the expansion of our products and services with the intention to better position Brunel within the market and prepares us for the future. The COE is led by the Global Capabilities Enablement Manager who is partnering with the Board and Managing Directors across each region and responsible for defining future products and services through positioning, research, evaluation and implementation to ultimately satisfy, retain and attract clients.
New capabilities	Immediate access to data High value services Statement of work	
Marketing & Sales enablement	Easy access and understanding of the benefits that Brunel's capabilities bring	

STRATEGIC PILLAR: SALES ENABLEMENT

Brunel will deliver to all its customers both a consistent and best in class service. Throughout our relentless focus on continuous improvement we will deliver a high quality offering. Globally connected, our brand ambassador's will be trained in and fully conversant with our best practice sales methodologies. We will grow deep and long relationships with today's customers, in parallel to this we will work on developing the selected value accounts of tomorrow. All customers will view Brunel as valued partner, look to Brunel for meaningful insights and recognize the greater value Brunel's approach brings.

Metric	Long term targets (2025)	Progress and results (2021)
Clients	Selection process for different clients and prospects categories	* Identified eleven Strategic Global Accounts and appointed Strategic Global Account Manager for these accounts to develop, support and execute the account strategy in order to drive performance.
Market & Business Intelligence	Relevant and easily accessible information that provides Brunel with a competitive edge	* Setup dedicated Market & Business Intelligence team aims to satisfy Brunel's information needs in decision making and create a managed, repeatable and scalable intelligence process to collect, analyse and disseminate information a broad range of user groups.
Bid Management & Sales Support	Provision of centralized bid management process	* Improved support to Global Bid Management Community to assess challenges and opportunities in order to secure contract wins.
Increasing market share (revenue) within selected clients and market verticals	Increase revenue through dedicated investment	
Sales Methodology	Common sales process	
NPS (clients)	Create more ambassadors	
Sales Training	Brunel Sales Academy	
SDGs alignment		

STRATEGIC PILLAR: VERTICAL DIVERSIFICATION

We will grow our business through expansion into our selected market segments (verticals). Locally executed and globally connected, opportunities will lead to market leading positions within our markets. Leveraging our global infrastructure our practices will re-shape how Brunel connects and captures both a greater volume and diverse range of market opportunities.

Associated risks and risk management 2021:

Unfavourable macroeconomics	page	75
Dependency on key clients		76
Competition		75
Contract negotiations and management		79

Performance outcome 2021:

Regional performance	page	92
Vertical performance		166

Trends and opportunities 2022:

Clients trends	page	20
Vertical trends		22

Metric	Long term targets (2025)	Progress and results (2021)
Market Vertical selection and prioritization	Process in-place for selection of and investment in global and regional market verticals	* Renewable energy and Life Science acceleration based on updated business plan
Business model and strategy	Operating and governance model for each vertical	* Dedicated regional investments * Leveraging the talent of our people to increase the focus and expertise across the verticals – Life science, Oil & Gas, Mining and Renewables, Global Drivers appointment has been completed in Q4 2021. This role is responsible for leading and developing the global vertical team with a strong focus on business and client development, developing and translating the strategy into action and building brand awareness for the verticals.
Clients and projects (sales enablement)	Business development aligned with global and regional sales plans	
Marketing	Promote Brunel as thought leader within selected verticals.	
People	Bruneller's involved in vertical become subject-matter experts and receive appropriate reward for vertical success.	
SDGs alignment		

Long term value creation through ESG topics:

Governance metric • Business Ethics – Local employment

In some of our operating markets, there has been a focus on attracting existing local expertise and, where necessary, bringing in international specialists to train and develop the local talents of the future. Our operations in Kazakhstan, Papua New Guinea, Brazil and Thailand are good examples of maximising local employment opportunities to build local economic growth.

Governance metric • Business Ethics – Tax governance and strategy

Pursuing a transparent and honest tax policy is part of doing business for Brunel. Our tax strategy supports the business strategy of delivering stakeholder satisfaction and achieving sustainable growth. It aligns with Brunel's core value – integrity, which means living up to the letter as well as the spirit of external requirements from regulators and the law. We demonstrate this level of corporate integrity in everything we do and in dealing with all stakeholders: customers, suppliers, employees, shareholders, regulators and the society. Our tax approach also considers the sustainability strategy – the tax we pay is a critical financial resource to help achieve our sustainability agenda which is updated based on the framework of United Nations' Sustainable Development Goals.

As such, our tax structure follows our business and Brunel has no evasive tax-structure and does not use tax havens for tax avoidance. Complying with tax laws and paying our fair share of taxes is an important part of our corporate social responsibility, since it contributes to providing the basic building blocks for economic growth in the countries we operate in, even more so in the developing countries. We do not only pay a substantial amount of corporate income tax, we also pay significant amounts on other taxes such as wage taxes, withholding taxes and value added taxes. Due to the nature of our business, wage tax is an important area for us, both for compliance as well as for the significance of the amounts.

Since tax compliance is an important part of our service delivery, it is our policy to manage effectively the associated risks and to comply with all applicable tax laws, rules and regulations. Transactions conducted between group and companies located in different countries are in line with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and other local transfer pricing regulations. The aim is to comply with the letter as well as the spirit of the law.

Therefore, we employ qualified and experienced tax personnel; have appropriate tax policies and procedures in place; assess tax risks regularly in a risk assessment process; apply tax risk management to the same policies, procedures and controls that govern financial reporting risk management; engage reputable tax advisors at local and group level to provide advisory and compliance services. We strive to establish an open and transparent relationship with the tax authorities in all countries we operate in to provide certainty with respect to tax matters and to ensure our compliance with tax regulations. In the Netherlands, Brunel engages the Dutch tax authorities through regular meetings, calls and correspondence, which includes discussing the tax impacts of potential future events, such as business restructuring, in advance. This constructive cooperation and real time working results in transparency as well as faster and greater clarity on Brunel's positions. To achieve consistency, our CFO monitors all significant dealings with tax authorities.
We comply with the OECD BEPS (Base Erosion and Profit Shifting) requirements, including preparing master files and country-by-country reporting. We understand external country-by-country reporting and local transfer pricing files will provide more insight for local tax contributions. The disclosures in the annual accounts on our corporate income tax rate, as well as the actual paid corporate income tax reflect our tax policy execution.

Brunel published its tax strategy policy on www.brunelinternational.net.

STRATEGIC PILLAR: OWNERSHIP

Brunel is a business of market focused and profit and loss responsible local leaders who are connected to Brunel's global network of experts. We are united by our common goal of "Connecting Specialists", our passion for outstanding customer service, delivery and desire to continuously improve, openly collaborating we freely share our ideas and capabilities in order to achieve our regional and global goals.

Supported by a hands-on leadership and a flat organization. Our local businesses are able to respond rapidly to customer local and global needs and market opportunities delivering a +1 performance.
We manage the business around eight regional businesses. Each of the businesses is supported by global functions of marketing, digital, finance, HR, sales, process, legal/commercial and IT. The level of support and interaction between the businesses and global functions is determined by market and client opportunities, the scale and maturity of our regional business.

This operating model allows us to benefit from the combined strength of both local-to-local relationships and corporate expertise. This combination enables us to remain small and agile so we are able to respond to and benefit from market opportunities as and when this arise.

Performance outcome 2021:

Region performance page 92

Organisational structure (reporting):

	Board of directors									
Global and regional steering	DACH Region	The Netherlands	Middle East and India	Australasia	Asia	Americas	Rest of World			
							Europe and Africa	Russia and Caspian area	Belgium	Taylor Hopkinson
Local ownership	Germany Austria Switzerland Czech Republic		UAE Iraq Qatar Kuwait India	Australia Papua New Guinea New Zealand	Singapore China Japan South Korea Vietnam Thailand Malaysia Indonesia Myanmar	US Mexico Canada Brazil Guyana Suriname	The Netherlands UK Denmark France Italy Norway Nigeria Albania Greece Romania Spain Mozambique Poland	Russia Kazakhstan Uzbekistan		Scotland Spain USA Taiwan Singapore

Centralised support functions:

	Board of directors								
Global support function	Global sales enablement	Global commercial	Corporate finance and control	Corporate legal and compliance	Global people and culture	Global marketing and communication	Global IT and digital	Global capabilities enablement	Global process and continuous improvement
	Regional leadership								
Regional support function	Regional hubs – Amsterdam, Bremen, Doha, Houston, Perth, Rotterdam and Singapore								
	Commercial team	Operations	Finance and control	HR	Marketing	IT			

Long term value creation through ESG topics:

Supporting sustainable investment with the EU Taxonomy

The EU Taxonomy is a classification system for environmentally sustainable economic activities. The European Commission's action plan represents an important step towards achieving carbon neutrality by 2050. Article 8 Taxonomy Regulation plays a significant role in this plan with the objective to redirect capital flows towards a more sustainable economy. We recognise that the EU Taxonomy framework will develop over time. Given the urgency of the climate crisis, the Regulation currently prioritises activities with a large share of overall emissions and reduction potential, focussing on the energy, transportation, buildings and selected manufacturing sectors.

Steven Cauwenberghs
Maintenance Engineer

BRUNEL BELGIUM
Steven is part of a production support team at Pfizer responsible for process control and continuous optimisation of installed processes with a main focus on maintenance activities in a highly automated environment.

In 2021, Brunel has taken the following steps to comply with the EU Taxonomy. It involved speaking with stakeholders, reviewing documents relating to the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy and identifying whether there were eligible activities. We have adopted the EU Taxonomy Annex and Compass as our main references.

Brunel is recognized as a global network, connecting the most talented and experienced specialists with both present-day and pioneering projects. We deliver people and workforce services to clients in Life Sciences, Renewables Energy, Oil and Gas, Infrastructure, Future Mobility, Mining and other verticals. As our core business we are providing people but not doing construction, installation and engineering activities as listed in the EU Taxonomy Annex ourselves. Therefore, after evaluating the eligible activities for climate change mitigation and climate change adaptation, we consider ourselves as not being eligible for these activities, even if these activities might be eligible for our clients.

As a result of our assessment process, we have concluded that Brunel does not have turnover, operating expenses or capital expenditures related to taxonomy eligible activities.

Brunel as a responsible corporate citizen, is committed to creating a better planet by enthusing our people to make sustainable choices professionally and personally, we connect specialists to sustainable projects, and we are committed to net zero emissions. Therefore, in the long run we'd like to encourage our people moving from working on traditional energy solutions towards working on projects that are taxonomy-aligned and thus deemed the new sustainable energy solutions.

STRATEGIC PILLAR: QUALITY, SPEED AND EFFICIENCY;

Our employees feel encouraged and empowered to continuously find ways to improve our processes and adapt our way of working to the changing needs from our clients, contractors and candidates with the Lean methodology embedded in our culture. Brunel deploys the latest technology to enhance productivity and service delivery. We measure our success, through proactive communication with stakeholders and where applicable, measuring ourselves against the market.

Metric	Long term targets (2025)	Progress and results (2021)
Process ownership	All processes have a clear owner and they are documented	* BeBetter: Global Lean deployment. As part of the BeBetter program, every region of Brunel is following a process to implement lean ways of working throughout their business unit with help of a regional Lean Coordinator. * New ATS/CRM: Success of Wizard. In 2021, Brunel decided that in order to successfully execute our strategy, a new ATS/CRM system is needed to better facilitate our front and mid-office processes. The vendor selection process has been completed in Q4 2021.
Continuous improvement	Improved perceived value and quality for clients and specialists. Break-through projects solved by Lean methodology	
Applications / IT tools	Applications and IT tools to facilitate a fast, efficient and mistake free process	
Measure and Monitor	Performance comparison with peers for breakthrough projects	

STRATEGIC PILLAR: DIGITAL JOURNEY

As a digital leader, we provide best-in-class journeys for our clients and candidates. Supported by market leading digital services we deliver a positive experience with every touch point. Providing a market leading customer and specialist experience.

Associated risks and risk management 2021:

Non-compliance risks page 78
IT and digital risks 77

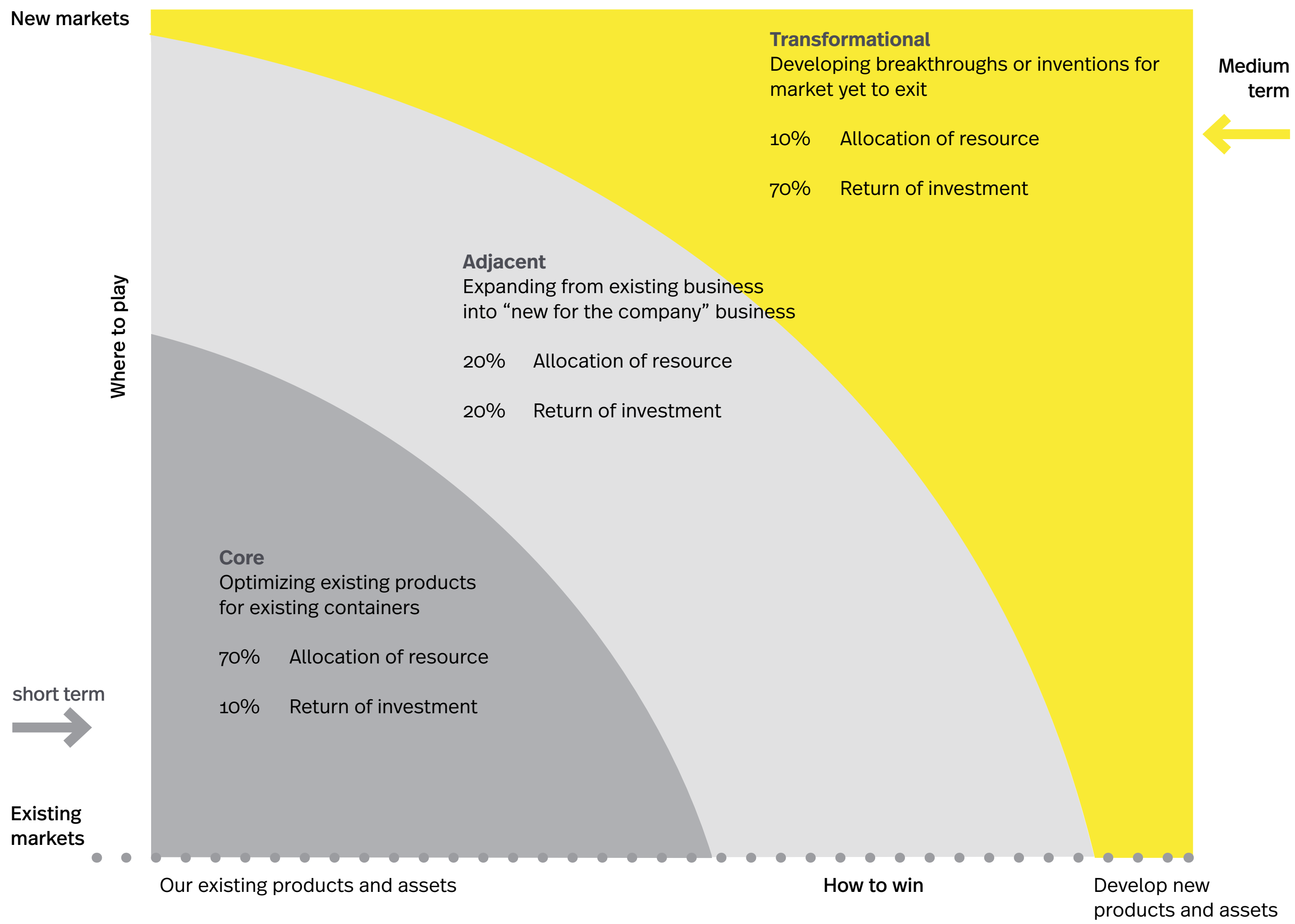
Trends and opportunities 2022:

Technology and digital page 21
Evolving regulatory landscape 21

Metric	Long term targets (2025)	Progress and results (2021)
Continuous Journey Improvement	Map 100% of client journey, define dissatisfiers, possible improvements & ideal journey	* Continuous improvement and adding new features for specialists in MyBrunel * Built a digital bridge from the Brunel website towards two external job boards: LinkedIn and Indeed. This bridge makes sure that all vacancies that are uploaded to the Wizard can now also be published on selected external job boards. Since the launch, this resulted in a 240% uplift in sessions and a staggering 4000% increase in LinkedIn traffic. * A client journey: By mapping the digital journey of our clients we identify dissatisfiers we can improve their journey step-by-step. This project is planned to start in Q4 2021.
Increase digital channel share	Digital as primary channel for placing candidates Digital as supporting channel for attracting new clients	
Conversion rate optimization	Increase monthly traffic Increase organic channel attribution Increase in conversion rate of online applications Decrease digital media spend	
Accessible & actionable data	Candidate and client journey 100% measurable, from start to finish	
Innovative digital solutions	Bring at least 2 innovations in continuous production	
SDGs alignment	12	

ACCELERATOR: INNOVATION

The focus of innovation at Brunel short term is to discover new services and business models close to our current service offering.



ACCELERATOR: MERGERS & ACQUISITIONS

We have an active M&A strategy in place to accelerate our strategy execution and we allocate our own capital to support it.

Our regional priorities are:
When assessing opportunities, we apply the following criteria:

M&A criteria: M&A regional priorities

USA	The Netherlands	DACH	Australasia	Singapore
1 Life Sciences 2 Mining 3 Oil and Gas (value-add) 4 Renewables (value-add)	1 Engineering and/or IT (recruitment) 2 Engineering (value-add) 3 Life Sciences 4 Renewables (value-add)	1 Future Mobility (embedded software) 2 Engineering (all sectors) 3 Life Sciences 4 Renewables (value-add)	1 Life Sciences 2 Mining (value-add) 3 Oil and Gas (value-add)	1 Oil and Gas (value-add) 2 Life Sciences

M&A focus

	Netherlands, DACH	Accelerators in Renewables and Life Sciences	Value-add acquisitions in O&G	Opportunistic
Different reasons of acquisitions	Elevating Brunel’s position to value-add partner in the Netherlands and DACH region through investment in high end consultancy-based engineering specialists which have high value, high margin and good reputation	Accelerating diversification strategy and market penetration in core markets through adding renewables and life sciences companies, showing fast growth or with large market share who most likely will operate in multiple regions	Investment in businesses that add both knowledge and provide increased capabilities to Brunel dual purpose of (i) Leveraging Brunel’s O&G infrastructure and customer base (ii) Moving Brunel to a more value-add supplier and higher margin business.	We also don’t eliminate other opportunities offering high returns that are not in the previous three categories. These types of targets usually are recommended by intermediaries or Brunellers.

Maria Teplyakova
Recruitment Consultant, Life Science

BRUNEL RUSSIA AND CASPIAN
Maria Teplyakova is a recruitment consultant in the Life Science vertical.

Since November 2020, Maria has shown great results in her work and continues to share her experiences to further the success of the company.

In 2021, Maria was honoured as the most sucessful recruiter of the region. She demonstrates enthusiasm and passion every day.

When assessing opportunities, we apply the following criteria:

EBIT % range	Revenue range	Growth range	Direct HC mix	Poduct offering	Cultural alignment
> 4% (depending on region and services) GM% cannot be lower than existing Brunel	> USD or EURO 1 to 100 million	Growing revenue and profitability (consider COVID past 2020)	Contract and/or direct hire.Core competency alignment to ensure an increase in rates in the applicable vertical.Also aligned with target talent profiles.	Contracting, permanent placement and SOW	Possible, preferred for smaller targets
Risk profile	**Customer requirements**	**Ownership and involvement**	**Recent history specifics**	**Preferred locations**	**Cultural alignment**
No class action or substantial legal claims	Low dependency on Top 20 clients	Low dependency on founder/owner - committed management layer in place	No recent acquisition in the prospect. Ideal outside warranty period less than 12 months then potential deal breaker (size dependent)	USA - 100% USA based. Anything outside reduces attractiveness. NL - Consider BENELUX operation. DACH - >75% Germany based (branches in DACH/Europe acceptable). Anything outside reduces attractiveness AUS - 100% Australia based. Anything outside reduces attractiveness. China and Dubai – perm business only	

Risks, risk management and control systems

Strategic approach to risk management

The board of directors is responsible for the risk management associated with Brunel's strategy and activities. Following the global and regional steering model, Brunel entities are responsible for identifying and managing risks, supported by the regional financial control function and CFC department. The board of directors reviews the risk management framework and assesses the company's top risks on a regular basis, followed by communicating and executing actions among different levels and functions within Brunel.

Brunel believes risk management is a value creating activity and aimed at achieving long-term sustainable management of its business activities. The board of directors considers the ability to control strategic, operational, compliance, commercial, financial reporting and financial risks crucial for achieving our targets and safeguarding the continuity of the company. As the business contexts evolves, the board of directors revaluates Brunel's risk appetite annually to align with strategy and re-assessed key risks that may impact the achievement of this strategy. In particular, we continue to strengthen our fraud risk management while facing the global rapid increase of online business, payments and data breaches. Identified fraud attempts in our business include phishing email, impersonation, hacking, and diversion theft. The board of directors has implemented an incident reporting procedure and discussed this topic in depth during the annual controllers meeting. IT security measures and other control measures (e.g. raising employee awareness) to minimise the fraud risk are key components in the updated Brunel IT strategy. During the annual financial controllers meeting, the risks of internal fraud have been discussed extensively, with a focus on internal controls required to prevent significant fraud.

The board of directors discusses annually Brunel's risk management framework and company risks with the audit committee, the supervisory board and the external independent auditor.

During this reporting cycle, the board of directors has not identified any material risk and uncertainties that are relevant to the expectation of Brunel's continuity for the period of twelve months after the preparation of this report.

Align risk appetite and strategy

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

Risk category	Risk description	Risk appetite
Strategic risks (S)	Risks which affect or are created by Brunel's business strategy and could affect Brunel's long-term positioning and performance	Low - moderate
Operational risks (O)	Risks which affect Brunel's ability to execute its strategic plan	Low - moderate
Compliance risks (C)	Risks of non-compliance with laws, regulations, local standards, Brunel's code of conduct	Zero tolerance
Financial and reporting risks (F)	Risks include areas such as financial reporting, valuation, currency, liquidity and impairment risks	Low

Tying risk management to strategy and performance

Since 2018, Brunel has implemented the revised guidance of COSO ERM – Integrating Strategy and Performance 2017, in order to integrate Brunel's risk management system further in the normal business processes and activities, including the mission, vision and core values. In the last reporting cycle, we followed the framework to improve our own practices in five interrelated aspects, namely: governance and culture; strategy and objective setting; performance; review and revision; information communication and reporting.

1. Governance and culture

Both governance and culture are crucial for effective enterprise risk management. For Brunel, as a company listed on the Amsterdam Stock Exchange, the primary references for good corporate governance are Dutch law, and the Dutch Corporate Governance Code. Brunel's risk management is part of the governance structure. This has resulted in a generally accepted code of conduct, whistleblower procedure, compliance training for new employees, and refresher courses for existing employees and training-on-the-job programmes.

Effectiveness and compliance with the code of conduct are essentially determined through:

- periodic activities carried out within the internal control framework
- reports received in accordance with the whistleblowing process
- checks forming part of the standard operating procedures, such as the contracting procedure

The results of those activities are reported to the board of directors. The relevant corporate departments are notified of violations for follow up in line with relevant policies.

The board of directors is accountable and responsible for risk oversight and possesses the required skills, experience and business knowledge. Periodically the board of directors – together with a controller from CFC if required – visits the operating companies to facilitate complex decision-making, to control financial progress and to monitor realisation of the business objectives. In 2021, we were able to resume the visits, albeit not yet at the usual level.

2. Strategy and objective setting

The board of directors ensures Brunel's risk management framework, strategy and objective-setting work together in the strategic planning process. In the strategy execution phase, the updated risk appetite statement serves as a basis for identifying, assessing, and responding to risk.

3. Performance

Brunel strives to identify all potential internal and external events that could affect the strategy execution. This risk identification process includes risks arising from changes in business context.

The board of directors holds regular discussions on key risks and risk assessment with Brunel global leadership team, corporate and regional controllers and regional management. In addition, various CFC meetings, business review meetings and budget meetings with division leadership also contribute to assessing the potential impact and occurrence likelihood of the identified risks. With this information, Brunel is able to determine how to manage its risks and select its risk responses such as avoiding, accepting, reducing and/or sharing the risks. The risks listed in this section are our main, material and company-specific risks. The set of actions that Brunel has developed aligns with our risk appetite.

4. Review and revision

The review and revision component focuses on monitoring risk management performance. Effective monitoring provides insight into the relationship between risk and performance. All Brunel entities are subject to general policies, rules and procedures aimed at controlling our risks.

5. Information, communication, and reporting

Communicating the internal risk management and control systems throughout the whole organisation is a continuous process. Effective communication also occurs in a broader sense, flowing up, down and across the organisation. Every year Brunel's financial community holds an international meeting, attended by the CFO, CFC department and all regional financial controllers, to discuss best practices and the latest developments in financial management and internal controls, and to implement action plans throughout the group.

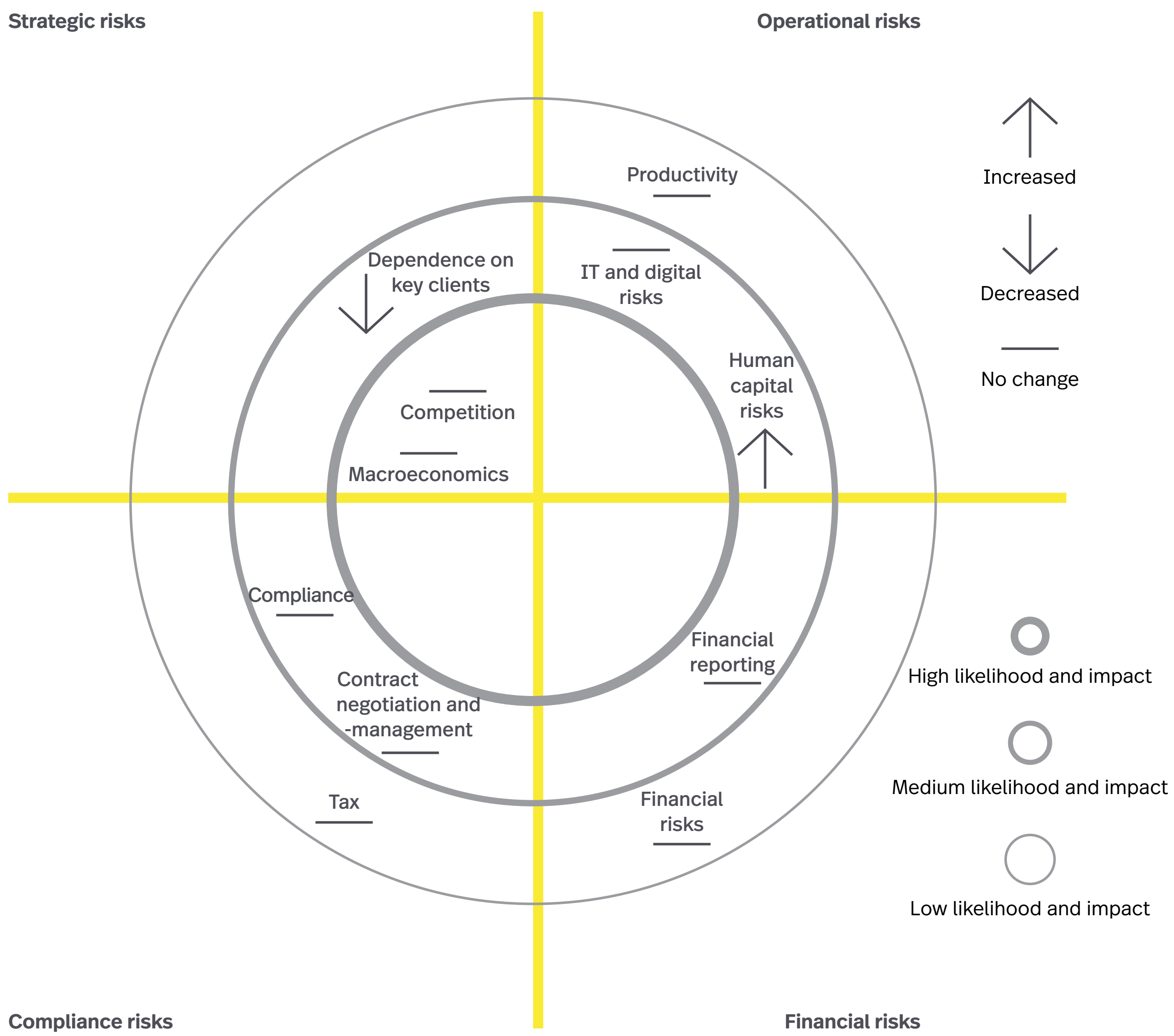
The established policies, procedures, control and monitoring activities include but are not limited to the following:

Risk category	Risk description	Risk appetite
Strategic risk	• Unfavourable macro-economic conditions / geopolitical situation • Competition • Dependency on key clients	• Strategy updates • Annual business reviews
Operational risk	• Human capital risk • IT and digital risks • Productivity	• Uniform IT systems • Contracting procedures • Weekly KPI reporting • Monthly management reporting • Quarterly business reviews • Site visits • Insurances
Compliance risk	• Compliance • Contract negotiations and management • Tax	• Reporting and disclosures • Legal counselling • Anti-bribery and corruption policy and training • Training • Contract approval policy and procedure • Internal control via business control
Financial and reporting risks	• Financial reporting • Financial risks	• Uniform IT systems • Accounting and control manual • Internal control via business control • CFC department • Monthly reporting • Quarterly reviews • Treasury • Audit

Top risks and risk trends

In order to focus on effective controls of the current environment, Brunel assesses residual risk which is defined as the level of risk assuming existing responses operate according to design. The resulting impact could comprise a material direct or indirect adverse effect on Brunel's business, operations, volumes, financial condition, performance, reputation and/or other interests. On page 68 we identify and discuss our top company-specific risks, the residual risk trends assuming risk response plans are fully implemented. The risks listed and the response plans are not exhaustive and may require adjustment from time to time.

Residual risk trends



Monitor and control – Strategic risks

Our results of operations could be adversely affected by unfavourable macro-economic conditions and geopolitical situations in our main operating markets and globally. Competition in the various verticals in which we operate and high dependence on key clients and cyclical verticals could reduce our profitability and result in a decrease in our market share. We are fully aware of these risk factors when formulating and executing our business strategies. Therefore, we perform strategy updates regularly and review established strategies for each of our operating units annually to ensure that the performance of the business is in line with the plan and financial and operational reporting procedures are in place.

Strategy updates: Global strategy update ("Strategy 2025") has been completed in early 2021 and communicated on the Capital Markets Day. The update has reintroduced Brunel's nine strategic pillars to secure baseline success and announced two strategic ambitions (M&A, service innovation) to accelerate growth. In addition to re-evaluating Brunel's operating environment and conducting SWOT analysis, the Board of Directors has also re-assessed key risks which may impact the achievement of this strategy, adjusted risk appetite and risk mitigation measures.

Annual business reviews: Brunel reviews all businesses at least annually during the budget cycle. Supported by the CFC department, all entities prepare their own budgets. The board of directors discuss with local management about their business strategy, budget planning and the main opportunities and threats for achieving the budget. After approval by the supervisory board, the budgets serve as a basis for setting local management targets. The board of directors maintains a list of key performance indicators that are relevant to execute Brunel's strategy successfully.

Monitor and control – Operational risks

Our inability to attract and retain qualified employees could harm our business and inhibit our ability to operate and achieve growth successfully. We may be unable to improve productivity which could have an adverse effect on our results of operations. Information technology systems are a critical part of our operations and any cyberattacks, systems failures or other disruptions affecting these systems could have an adverse effect on our business. Each month, the board of directors discusses performance with the management team of each operating unit. The agenda includes financial and operational performance, forecasts, risk management, and the progress made in achieving strategic goals. Monitoring and controlling these operational risk factors is embedded in the monthly control cycle.

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

Uniform IT systems: Brunel has established a globally centralised IT infrastructure and unified applications for key business processes across entities worldwide. This global setup implies all commercial and compliance information is stored and accessible in one secured Cloud environment. Key business processes are connected through customised system interfaces enabling us to replace manual controls by automated controls. The IT organisation also emphasises the segregation of duties across all IT functions. This further enhances Brunel's internal control system when managing third party related potential financial risks. Brunel's IT infrastructure is regularly reviewed to ensure it has capacity to cope with a major data or system loss or security breach. As a result of increasing risks in this area, we continue to invest in software and penetration testing. As part of the annual audit of the financial statements, we request our external independent auditor to perform audit procedures over cyber and IT security.

Contracting procedures: In each region, the appointed risk manager monitors the regional and local contracting procedures. The risk managers, who usually have rich experience in contracting, client requirements and compliance with tax and other legislation, review all agreements or binding offerings to determine the risk factor. Risk depends on a number of factors such as margin, location, services and insurance requirements. Every high-risk contract has to be reviewed by the global commercial team (which includes corporate legal) and has to be approved by the global commercial director. The global commercial director reports to the board of directors on significant and high risk contracts at least on a monthly basis. The global commercial team meets annually to share knowledge with each other and discuss commercial related topics.

Insurances: Brunel has an insurance manual in place, including insurance policies in the fields of employment relationships, liabilities and business continuity. We regularly review insurable risks and our insurance policy coverage.

1. Unfavourable macro-economic conditions / geopolitical situation

Risk description

Unfavourable macro-economic conditions and inability to deal with these conditions affect Brunel's business growth and margins negatively. Adverse and instable local economic, political and social conditions may result in lost sales, lost opportunities, increased costs, health and safety threat to our employees and increased risk of non-compliance. Changing environmental policies or regulations could affect our clients in these sectors and therefore we are exposed to the potential risk of project delay or cancelation.

Key aspects:

- Dependency on countries – Brunel is dependent on the economic cycle and the geopolitical situation of the countries where it is active
- The COVID-19 pandemic – Economies have contracted and governments implemented varying degrees of public lockdown measures. Even when restrictions are lifted, business are subject to further measures, which continues to impact the Group economically.
- Rising expectation around ESG – Driven in part by regulation and in part by shifting market perception on what contributes to enterprise value, investors and other stakeholders are demanding that companies do more across all three ESG pillars. In particular, climate change becomes investors' number one stewardship priority. There's already evidence that European banks cancelling fossil fuel companies over ESG liabilities, e.g. upstream oil and gas projects falling out of favour as banks move beyond coal exclusions.

Key mitigating measures

- Diversification strategy - Brunel is diversified in its products, services, operations across geographies, industries and mix of Permanent/Contract business. Connecting with clients from new verticals and increase activities in new locations with promising business opportunities.
- Maintain flexibility in cost structure globally - In order to minimise the downside risk of adverse economic conditions, Brunel manages the share of contractors versus own employees in our secondment business actively in order to react swiftly to changes in market activity. Moreover, all starters (both internal and external employees) with Brunel receive a temporary contract first, and are offered a longer-term contract depending on their performance.
- Expand / monitor client base - Brunel's sales organisation keeps on expanding our customer base, winning new clients in newly established verticals, increasing activities in new locations with promising business opportunities. Brunel has also formed a Strategic Global Accounts organisation including 11 accounts and is currently in the process of developing accounts monitoring programs to improve sales potential.
- Closely monitor the pandemic trends and implement adjustments - The Board of Directors and Regional Management Team supported by experienced operational, finance and legal teams closely monitored the development of the pandemic in order to determine and assess Brunel's response strategies. Brunel has developed its priority of looking after the safety and wellbeing of its people and to enable its business to implement adjustments across the whole company.
- Strong cash position - Brunel has a strong cash position to support its global and regional investment. With strict cash and cost controls in place, Brunel is able to protect cash flow and achieve profitability.
- Following by taking sustainability as part of Brunel's strategy formulation 2018 as the first key milestone, Brunel has updated its ESG strategy in 2021. In the meanwhile, in addition to developing and implementing ESG initiatives we are moving towards more metric-based ESG criteria to track our performance quantitively with the help of a third party. We are currently also working on formalising other critical elements such as governance, leadership and operating model in order to oversee, enable and support delivery of our ESG program and reinforce the right behaviours.

Change in risk –

Our business has managed to deliver profitability and growth during the pandemic. However, there is still high uncertainty of the COVID-19 development moving forward. This could further reduce economic confidence and makes it harder to predict behaviour changes of industries, companies and economic policy makers

Link to strategic pillars

- Capabilities
- Vertical diversification
- Sales enablement

2. Competition

Risk description

Actions of existing international and local competitors or new types of competitors on segments of Brunel could impair the organisation's competitive advantages and could negatively affect the financial performance.

Key aspects:

- Margin pressure – intense competition puts pressure on our margins
- Service delivery – competition will try to match and beat our service quality
- Reputation – reputational damage for Brunel will drive our clients towards our competitors
- Disruptive technologies/business models – increasing use of social media for recruitment and a trend towards outsourced recruitment models, with associated margin pressures, can also have an adverse impact

Key mitigating measures

- NPS - Tracking NPS (Net Promoter Score) to improve focus on customers (clients and talents) and to add greater value for customers.
- Improve commercial management - Commercial teams have been set-up per region and act as focal points of contact for any tenders that come out of their respective regions. Improved contract approval procedure, risk analysis and assessment process, and intercompany procedure are fully functional.
- Identify differentiators - Our sales organisation is aware of the margin pressure from our peers. To reduce competition risks, regions are implementing different measures for example, focus on core disciplines and service speed, find lucrative niches, increase sales to existing customers, develop products and services that differentiate ourselves from our competitors. Brunel is also strengthening sourcing capabilities to attract global talent and improve our recruitment efficiency. This helps us to build a community of specialists and differentiate us from our peers
- Strategic Global Accounts - We continue to leverage our broad geographical and sectoral footprint to win and maintain a significant number of multispecialism contracts with large corporate organisations, which will strengthen our relationship with these clients and increase our share of their recruitment spend.

Change in risk –

Our margin pressure is increasing because our competitors are aggressively competing on price (in larger volume contracts), and clients have increased their interests in cheaper solution due to the pandemic. This pressure is offset by our focus on specialization, capability building and other ongoing quality projects.

Link to strategic pillars

- Capabilities
- Vertical diversification
- Sales enablement

3. Dependency on key clients

Risk description

The ability to grow is highly dependent on key clients and their willingness to continue to do business with Brunel. Key aspects:

- Dependency on clients – since we have a few very large clients, the loss of one of these key accounts will damage our business
- Complacency – in the past, a large part of our business had been “given” to us by our large accounts, creating a complacent culture. This might increase our dependency on key accounts

Key mitigating measures

- Sales enablement - We keep enhancing our capabilities in providing customers added-value service, improving customer loyalty and increasing proactivity. This strategic pillar (1) aims to choose the right clients and connect with Brunel’s capabilities to provide high margin services and (2) develop sales muscle and equip sales force with right tools and resources.
- Diversification strategy - In order to reduce our exposure to the oil and gas industry, Brunel is developing our expertise in multiple verticals, for instance, renewable energy, automotive, mining, infrastructure and life sciences. The committed vertical members are in the process of building a knowledge base and network globally.
- Increase Brunel’s brand awareness - To attract new clients in new verticals, we are increasing Brunel’s brand awareness amongst clients and candidates through conducting research topics in the chosen verticals and regions, planning focused online client social media campaigns for the chosen verticals.
- M&A - We use M&A to accelerate our strategy execution and develop our capabilities further. Successful acquisition deals will help us to mitigate client concentration.

Change in risk ↓

Our diversification and sales enablement strategy start paying off and generate high margin services. As a result, the gross profit share of key clients (measured in revenue) has decreased.

Link to strategic pillars

- Capabilities
- Vertical diversification
- Sales enablement

4. Human capital risk

Risk description

The main risk is that we are unable to create successors for key personnel in (senior) management functions due to a lack of structural attention for succession planning, a small top management basis and the scarcity of qualified managers within the organisation. The scarcity of qualified internal staff could limit further growth as we are just able to manage the existing business. This risk category also includes the aspects of employee engagement, talent development, skills availability and turnover. The scope of the talent covers both internal employees and talented specialists.

Key aspects:

- Retain our key people and develop leadership
- Talent and succession planning
- Skill availability and competence in house
- Internal communication
- Health and safety of our employees

Key mitigating measures

- Talent succession and development - In 2018, Brunel implemented this key people process to support development and succession within Brunel for our Regional and Global Leadership team. In 2021, this key process has been extended to our Regional and Global Leader’s direct reports. We are also in the process of training global and regional teams on building their own development plan to ensure everyone has a development plan. Brunel has a bonus plan for its entire indirect staff, where different programmes exist for both commercial and non-commercial staff. For key employees, Brunel also has a stock appreciation scheme.
- Brunel Academy - We are in the process of developing our Global Academy to support the learning and development of our internal specialists and talented contract specialists. The academy will include global leadership training, eLearning, sales training, soft & technical skill training, onboarding, and much more.
- Leadership development - The Brunel Leadership Development Program (BLDP) is a leadership development program we implemented in 2019 to support leadership development for our Regional and Global Leaders. SingularityU and Minkowski are facilitating the program for our 2021 participants with speakers from around the globe to support this key international program. We also use this program to inspire ideas, innovation and facilitate these in our business.
- Global diversity, inclusion & belonging - Every day, Brunel is committed to an inclusive workforce and we understand Diversity, Inclusion, and Belonging (DIB) are essential for a successful working culture, business, and community. We take a global and regional approach to Diversity, Inclusion, and Belonging and it is supported across 4 key areas - leading an inclusive culture, education, recruiting, developing & retaining talent, and community.

5. IT and digital risks

Risk description

Information technology risks are abundant and increasing. Risks of cyber-attacks, phishing and other related fraudulent attempts, data fraud or theft, information mismanagement privacy and data protection are continuously increasing. The impact of any of those risks can have a severe reputational, financial and operational impact. This risk category also includes risks during digital transformation.

Key aspects:

- Privacy and data protection – include risks of data breach and inappropriate handling of personal data
- Operations – include risks arising due to inadequate controls in the operating procedures
- Technology related risks – include scalability, compatibility and accuracy of the functionality of the implemented technology
- Resilience – risk of disruption in operations or unavailability of services, due to high dependency on tightly coupled technology
- Cyber and security risks

5. IT and digital risks

Key mitigating measures

Data privacy

- E-Learning program for new starters and annual refresher courses for all employees
- Rolled out One Trust (Self Service Portal) globally to further improve privacy awareness and assessment efficiency

Business continuity - Ongoing projects in 2021 include:

- Optimizing Wizard – Search & Match, Wizard call registration, Lead & Opportunity, DocuSign integration
- Modern workplace focusing on the adoption of a new way of working based on the cloud
- Improve the Applicant Tracking part of the wizard up to business market standard
- Epay has been implemented in Europe and Africa, Americas and Middle East, and it will be rolled out in India, Asia and PNG. Epay Mobile and Epay app are currently being finalized.
- NAV Business Central goes live in the Netherlands and Belgium. Other locations to follow in 2022.
- Improve efficiency by automating process with help of Robot Process Automation (RPA). Integration and automatic processes between systems are currently being finalised.
- Started Identify and Access Management (IAM) project in Q1 with the goal to get an automated governance administration that is future proof for all identities within Brunel and the access they require to different IT platforms. Project expected to be finished in the beginning of 2022.
- Security and compliance – ongoing campaigns, training and programs about the topics of prevent phishing, physical access controls, penetration test, multifactor authentication & conditional access, endpoint protection, application protection, data loss prevention.

Transforming to a digital organisation - Since 2019, we are shifting our IT investments more and more to digital tools such as AI applications, data warehouse and innovation platform. The digital team is currently in the process of completing the Candidate Journey Program. In 2021, the onboarding app, a new search engine and a smart vacancy component have been introduced. More features to improve candidates’ experience are being finalised by the end of 2021.

Change in risk –

We have upgraded our security and IT operating environment. We engage an external party to undertake a cyber and IT security audit annually.

Link to strategic pillars

- Digital journey
- Quality, speed and efficiency

6. Productivity

Risk description

This applies specifically to the secondment business in Europe (i.e. DACH region, the Netherlands and Belgium), where employment contracts are based on contractual agreements with clients. Potential early termination of deployed employees and reductions in the scope of work can result in a loss of productivity. Local and sector economic volatility and the pandemic have created a business environment that calls for agility. Failure to quickly and accurately manage the changes will have an adverse impact on delivering our service and achieving our targets.

Key mitigating measures

Close monitoring - In order to take corrective actions in a timely manner, we measure productivity on a daily basis and report it on a weekly basis.

Managing bench - High bench remains a key risk in our business in Europe. Brunel DACH and Brunel NL have introduced different programs and incentives to stimulate account managers to limit bench time. These programs and incentives include but are not limited to bonus schemes and replacement competitions. These measures have been proven to be effective and decrease the risk of low productivity.

Change in risk –

Our entities have benefitted from specific government subsidies and arrangements during the pandemic.

Link to strategic pillars

- Digital roadmap
- Quality, speed and efficiency

7. Compliance

Risk description

Noncompliance with laws, regulations, and local standards (including tax) due to potential insufficient knowledge on the provisions of specific jurisdictions or due to provisions being open for interpretations resulting in penalties and / or reputational damage. To prevent financial and reputational damage, Brunel complies with various regulations on the following key aspects.

Key aspects:

- Tax
- HR
- Legal
- Health and safety
- Anti-bribery and corruption
- Privacy and data protection
- Financial reporting

Key mitigating measures

- Increase and retain compliance knowledge - Provide regular trainings and update sessions to key personnel about changes in rules and regulations. External advisors and specialists are also employed in countries where legislation sets out additional compliance requirements.
- Increase communication of business integrity - Tone at the top is derived from our core values, which are embedded in our leadership style and determine our culture. We have been able to extensively develop management by example, based on our core values and business principles. Annual knowledge sharing meetings for commercial staff and financial controllers. Employees receive onboarding and annual refresher training in respect of the operating standards and business ethics.
- Use technology to manage compliance - Brunel performs regular upgrades of business operation systems to optimise and standardise our sales and finance processes. We have Data Protection Officers in place to manage Brunel's GDPR compliance program and other global privacy regulations. Authorization matrix / security level creates higher level of information accuracy. Standardisation of IT system access rights based on employees business roles. Brunel has implemented an information security management system (ISMS) for systematically managing the organisation's sensitive data. We are able to minimize risk and ensure business continuity by pro-actively limiting the impact of a security breach.
- HSE - Strong global focus on providing a healthy and safe working environment. This includes updating and communicating the Global HSE policy (e.g. during the pandemic); providing Global HSE induction courses for both internal staff and contractors; forming a global community of subject matter experts in HSE leading the implementation of HSE initiatives in different regions.

Change in risk –

Future changes in employment related laws and regulations could necessitate costly compliance expenditures and increase the risk that we could fail to comply with the applicable requirements. Our mitigating measures are able to manage this risk.

Link to strategic pillars

- People and Culture

8. Contract negotiations and management

Risk description

The potential of entering burdensome, unenforceable or unfavourable contract terms or contracts that lack clear definition of business arrangements can result in non-compliance with contract terms and increased costs. Due to the focus on further growth and our expanding client base, the risk of entering in these contracts has increased.

Key aspects:

- Margin pressure caused by burdensome and unfavourable contracts
- Liabilities
- Lack of strategic or insufficient client relationship management will cause deal sizes to go down while cost of new client acquisition is going up

Key mitigating measures

- Improve commercial management - Commercial teams have been set up per region and act as focal points of contact for any tenders (FFI / RFP / RFQ and any new or amended client contracts) that come out of their respective regions. Improved contract approval procedure, risk analysis and assessment process, and intercompany procedure are fully functional.
- Increase awareness - Improve awareness of client contract creation in sales operations and finance departments, amongst different regions (for global contracts) and standardising contract templates. Management ensures the understanding of contract risks and their potential impact during contract negotiations.
- Manage contract obligations - Improve visibility and control (fulfilment, expirations, renewals, key events tracking)

Change in risk –

With the successful execution of more initiatives (in terms of communication, procedures and knowledge sharing) of the mitigating measures, we see a decreasing risk.

Link to strategic pillars

- Capabilities and differentiators
- Quality, speed and efficiency

9. Tax

Risk description

Brunel operates globally and is therefore exposed to various jurisdictions and complex tax systems. Considering the type of business, taxation is a large part of our costs. As compliance is one of the most important parts of our service, tax compliance is therefore one of the major business risks within Brunel. Depending on jurisdictions, tax rules as well as interpretations can be subject to changes, which can expose Brunel to additional tax costs.

Key aspects:

- Additional cost
- Reputational damage

Key mitigating measures

- Formal procedures and monitoring systems around tax compliance - Updated procedures are accessible by all local offices. Depending on the sort of taxation, monitoring takes place by the commercial team, the payroll team and regional finance departments. CFC reviews all tax positions on a monthly basis.
- Engage reputable tax advisors - We have seen changes in tax laws and interpretations especially in developing countries we operate in. The attitude of local tax authorities has become more opportunistic. This can manifest itself in unexpected tax claims, a increasing amount of tax audits, and legal processes to resolve disputes with a tax authorities. To minimise these tax risks, we have engaged reputable tax advisors to ensure compliance with tax legislation.
- Training - Support relevant employees to take tax compliance trainings and seminars to keep Brunel's local knowledge up-to-date.
- Sharing good practices - We identify good practices of measures and controls and share among countries. This topic is an on-going agenda point for the annual financial controllers meeting.

Change in risk –

Our implemented mitigating measures are able to manage the current tax risk.

Link to strategic pillars

- Quality, speed and efficiency
- People and Culture

Monitor and control – Compliance risks

Future changes in employment related laws and regulations could necessitate costly compliance expenditures and increase the risk that we could fail to comply with the applicable requirements. Accepting inappropriately high contractual liability whilst not having a robust delivery process could materially affect our business results. Complex and changing tax could lead to a lack of clarity and errors in wages and a greater need for social security and payroll tax compliance, which could result in possible disputes, claims, and fines, as well as increased operational costs. Monitoring and controlling compliance risks starts from the tone at the top. Furthermore, our internal control framework provides group wide comfort in terms of key controls, while facilitating the flexibility to adapt to local businesses' circumstances.

Internal control via business control. Brunel's internal control procedures are subject to regular review and provide an ongoing process for identifying, evaluating and managing significant risks. Internal controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material loss. The tax control is embedded in the internal control framework. The purpose is to ensure Brunel is in control of all its tax compliance obligations and does not incur any unexpected material tax charges. We encourage the use of standard contracts. High risks and non-standard contracts are always reviewed by the corporate legal department, with guidance provided by the global contract approval policy.

Business integrity as a core value. Tone at the top is derived from our core values, which are embedded in our leadership style and determine our culture. We have been able to extensively develop management by example, based on our core values and business principles. Upon joining Brunel, our employees receive eLearning in the business principles and acknowledge that they will comply with them. Periodic refresher training on core values, business principles and relevant compliance policies is also in place. These policies are a mandatory part of both our induction and refresher training. They are also included as controls in our internal control framework.

- Anti-bribery and corruption policy and training: Brunel operates worldwide including in countries with medium to high bribery and corruption risks. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, implementing and enforcing effective systems to counter bribery. Brunel is a full member of TRACE International and complies with global anti-corruption laws. In Brunel's anti-bribery and corruption policy, we have identified the following particular inherent risks for our business: facilitation payments, gifts, hospitality, agents and enhanced commission. To address the particular risks, we have put in place procedures to mitigate identified risk, such as conducting due diligence on third parties, implementing training policies and procedures on bribery and corruption. The board of directors communicates Brunel's culture of integrity to all individuals working at all levels regularly. Brunel identified no bribery and corruption incidents during 2021.

- Raising concerns at work: Individuals working at Brunel are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. Brunel's misconduct reporting system is available worldwide, 24 hours a day, 365 days a year. Individuals can share their concerns anonymously and submit the information in multiple languages. Brunel is committed to protecting the privacy of everyone involved in the misconduct reporting process. Any personal data obtained as part of the procedure is protected by Brunel privacy policies. No issues were raised in 2021.

10. Financial reporting risks
Risk description
Financial reporting risk can be pervasive anywhere within the company and can arise from an event or condition, external and internal factors, and decisions and choices made by many within the company. It may also arise from inaction.
Key aspects:
• People - skills, knowledge and responsibilities • Processes and procedures • Information systems
Key mitigating measures
• Training - Provide relevant employee trainings to keep Brunel's local knowledge up-to-date. • Continuous improvement - Regional finance departments are encouraged to review measures and controls with the regard of their financial report risk regularly. Follow-up actions usually include but are not limited to: implementing new measures to address the risks associated with financial reporting regarding unclear responsibilities, underdeveloped skills and knowledge, timely and accurate reporting processes and procedures. • Talent relocation - Experienced Corporate Business Controllers have been relocated from Amsterdam to key regions to take finance leadership and key management roles. They have transferred their unique skills and knowledge to the regional finance teams.
Change in risk –
We have improved our internal controlling and monitoring to manage this risk. However due to COVID, we are unable to do site visits as what we usually do.
Link to strategic pillars
• Quality, speed and efficiency • People and Culture

11. financial risks
Risk description
Brunel is a solid partner in business and our assets include a limited amount of goodwill. Brunel's most important financial assets are its account receivables, spread over more than two thousand clients. Uncollectible debts cannot be ruled out.
Key aspects:
• Account receivables • Accrued income • Currency risks
Key mitigating measures
• Reduce the impact of legacy issues - Due to the nature of the legal process in countries like India, sometimes we are forced to accommodate delays from clients, as going to court to recover the AR becomes difficult, and can drag on for years. To mitigate this risk, the regions have prepared an escalation matrix for AR follow-up, provided clearer and advance information on invoicing requirements, to reduce WIP; taking a harder stance on stopping payroll/services, if the AR continues to be outstanding • Credit rating - We have developed a credit risk review process covering our global customer base, especially new customers and top (regional and local) customers. This results in a much cleaner and faster view of financial risks and potential mitigation.
Change in risk –
We have increased our account receivables collecting efforts to offset potentially increased risk on our customer's side
Link to strategic pillars
• Quality, speed and efficiency • People and Culture

Monitor and control – Financial and reporting risks

Monitoring the adequacy and effectiveness of internal risk management and control systems is an ongoing improvement process. The board of directors and local managers arrange monitoring activities periodically through frequent contact between the Corporate Finance and Control (CFC) department and local financial management, and weekly operational and monthly financial reports.

CFC is a department consisting of controllers with auditing, controlling and consulting background. The department reports directly to the board of directors. Main activities include, amongst others, reviewing monthly reports of all entities, monitoring tax compliance and frequently visiting our operating entities. During these visits, various relevant subjects such as accuracy of monthly reporting and compliance with policies and procedures are subject to verification. CFC visits all operating entities of Brunel at least once every two years and significant entities at least three times a year. In addition, CFC advises local management to improve their internal risk management and control systems. Led by CFC, Brunel has implemented a comprehensive internal control framework. This framework proves to add value when it is used to spot opportunities and to standardise procedures. Moreover, it creates a basis for our internal audit department to test the operating effectiveness of controls.

Due to the COVID-19 outbreak, all site visits could not be performed as scheduled. To mitigate this weakening in our internal control, CFC has intensified the contact with the regions and increased the frequency of in depth reviews of balance sheet reconciliations, gross margin analysis, operating costs and follow up on the external independent auditor's findings from previous years. The results are documented and discussed in detail with the regional finance directors.

Accounting and control manual: The objective of this manual is to prescribe accounting policies and reporting requirements in order to ensure accurate, timely and complete reporting in a consistent manner throughout the group in accordance with IFRS. CFC updates this manual annually. The manual includes, besides reporting policies, valuation principles and definitions:

- The main internal control activities
- Authorization rules
- Procedures on tax compliance
- Contracting procedures
- Treasury procedures

Internal audit: To strengthen the effectiveness of Brunel's internal control system and risk management framework, Brunel has implemented an independent internal audit function to provide objective assurance to the audit committee and senior management. This internal audit function adopts a risk-based approach to access and make recommendations on the effectiveness of the existing controls.

External audit: The external independent auditor is responsible for auditing Brunel's annual financial statements. The independent auditor prepares findings in the form of (interim) board reports and reports them directly to the audit committee. The external independent auditor attends all the meetings of the audit committee. He also attends the general meeting of shareholders and is authorised to address questions raised.

Corporate governance

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

Compliance and continuation

This chapter describes the principal aspects of Brunel's corporate governance structure and how the Code is applied. If applicable, explanations for deviating from the Code's best practice stipulations are provided.

The board of directors and supervisory board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the general meeting of shareholders.

The supervisory board and board of directors' regulations are published on the company's website. The key aspects of Brunel's corporate governance structure and compliance with the Code will be submitted for discussion at the 2022 annual general meeting.

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

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

Diversity

Brunel aims for a balanced distribution of seats in the supervisory board and the board of directors,

Vimalesh Jagannath

Civil engineer CSP & Hybrid PV Technology

MIDDLE EAST AND INDIA
Vimalesh Jagannath is a highly experienced specialist in mega construction projects.

He contributed to the construction of one of the world's Concentrated Solar Reciever Towers which stands at 222 meters high. The project was sucessfully completed on time and Vimalesh was responsibile for all of the quality measures relating to the civil activities including the safety standards.

with at least 30% of the seats occupied by women and at least 30% by men. Currently 25% of the seats in the supervisory board is occupied by a female, and no females in the board of directors.

The supervisory board is committed to diversity, but is also of the opinion that gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting new members. At the same time, the supervisory board believes that also the team dynamics and the specific structure of Brunel should be taken into consideration.

Brunel considers diversity in age and nationality inappropriate for the formulation of a specific objective. However, Brunel acknowledges that experience and wisdom come with the years and that young people have the most potential when it comes to being open to new developments.

Against this background, the main priority is always to recommend, nominate and appoint the most suitable candidate for the position. With this in mind, Brunel strives gradually for a mixed composition of the supervisory board and the board of directors on the aspects of diversity that are relevant to the company.

Board of directors

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

Supervisory board

Brunel's articles of association determine that the supervisory board consists of a minimum of three members. The supervisory board determines the number of its members.

The supervisory board is charged with supervising the board of directors and the general course of affairs of Brunel, as well as advising the board of directors. The supervisory board evaluates the corporate structure and the control mechanisms established by the board of directors. In performing its duties the supervisory board takes into account the relevant interests of the company's stakeholders, and, to that end, consider all appropriate interests associated with the company.

Members of the supervisory board perform their duties without mandate and independent of any particular interest in the business of the company. The supervisory board is responsible for the quality of its own performance and for this purpose annually reviews its performance. The responsibility for proper performance of its duties is vested in the supervisory board as a whole.

Brunel ensures that there are structured reporting lines to the supervisory board. The audit committee assists the supervisory board in fulfilling its supervisory responsibilities for the integrity of the financial reporting process, the system of internal business controls and risk management, the external audit process, the external auditor's qualifications, independence and performance.

The chairman of the supervisory board ensures the proper functioning of the board and its committees and acts on behalf of the supervisory board as the main contact for the board of directors. The vice-chairman replaces the chairman when required and acts as contact for the other board members concerning the functioning of the chairman.

The supervisory board regulations and the resignation schedule are posted on the company's website, www.brunelinternational.net.

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 2021 the number of outstanding shares was 50,400,988.

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.

Major shareholder

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

Annual General Meeting of Shareholders

Brunel is required to hold an annual general meeting of shareholders within six months after the end of the financial year in order to, among other things, adopt the annual accounts and to decide on any proposal concerning dividends. Further to Dutch law, the release from liability of the members of the board of directors and release from the liability of supervisory board members for the performance of their respective duties during the financial year are also agenda items for this meeting.

Voting rights

Each shareholder has the right to attend general meetings of shareholders, 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 11 May 2021 the annual general meeting of shareholders charged the external independent auditor with the task of auditing Brunel's annual accounts.

Delegation

On 14 May 2020 the general meeting of shareholders authorised the board of directors for a period of 18 months, until November 2021, to issue (rights) to shares and to restrict or exclude shareholders' preemption rights, with due observance of the law and articles of association (which require the approval of the supervisory board). The authorization is limited to 5% of Brunel's issued share capital, as at the date of issue. No new authorization has been submitted for approval to the annual general meeting of shareholders of 11 May 2021.

On 14 May 2020 the annual general meeting of shareholders also authorized the board of directors for a period of 18 months, until November 2021, to acquire own shares with due observance of the law and the articles of association (which require the approval of the supervisory board) to the maximum of 10% of the issued share capital of Brunel, by means of stock market purchases or in any other way, at prices lying within the bandwidth of 10% above and 10% below the Euronext Amsterdam opening price for the company's shares on the day of the purchase, or, in default thereof, the most recent prices registered. No new request for authorization has been submitted for approval to the annual general meeting of shareholders of 11 May 2021.

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.

Governance statement

The corporate governance statement can be found on the company's website www.brunelinternational.net.

Deviations from the Dutch corporate governance code

Best practice provision 4.2.3

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

Best practice provision 4.3.3

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

Performance

Brunel International

Despite the continuing global COVID-19 crisis and the subsequent restrictions, we successfully stabilized revenue versus 2020 and increased our profitability significantly. Higher gross margins and cost savings contributed to an EBIT increase of EUR 18.8 million or 65.4%. All regions are now profitable and the long-term performance indicators in our key markets continue to show positive momentum.

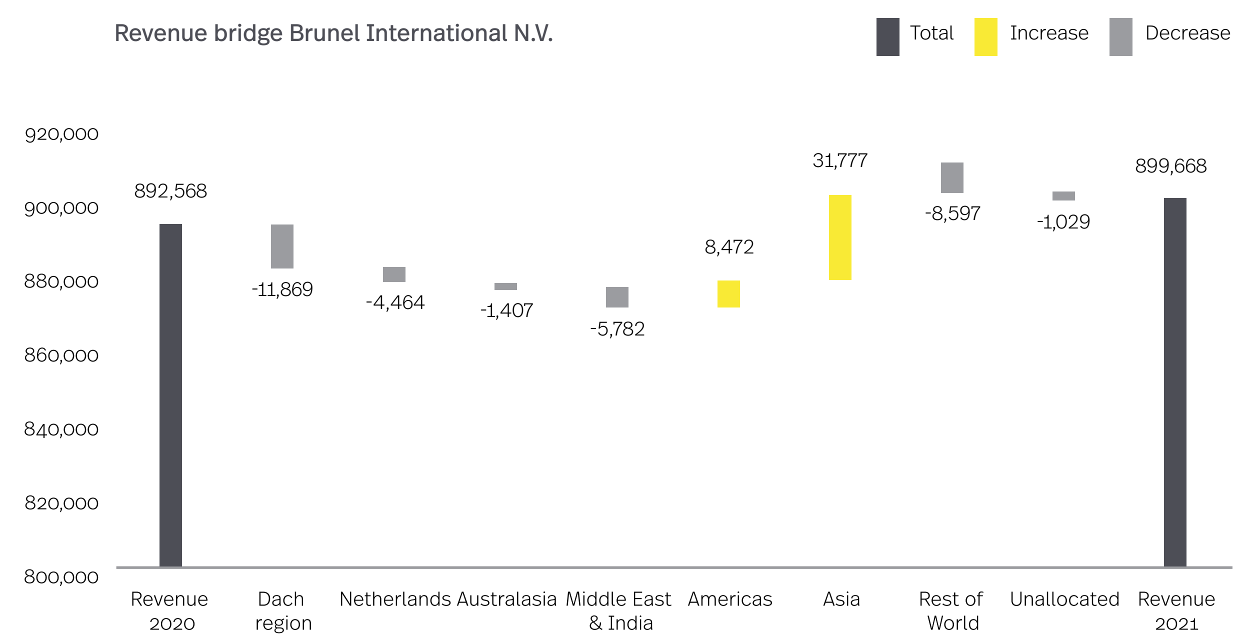
The gross margin increased from 21.4% to 23.4%, driven by our strategic focus on higher value-added activities and a change in the mix between our business in Europe and other parts of the world. Both DACH and Netherlands increased their gross margins significantly, mostly due to a higher productivity. The increase in overhead expenses was limited to 0.2% compared to 2020.

Basic and diluted earnings per share (EPS) increased to € 0.61 from € 0.31 in 2021.

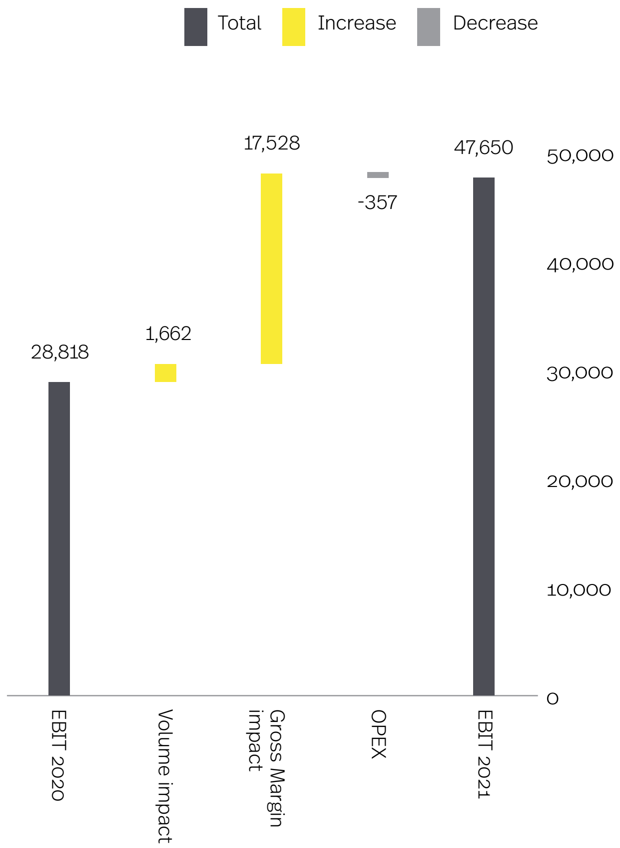
The effective tax rate for 2021 ended at 29.7% (2020: 38.5%), the decrease is due to more countries returning to profitability.

The direct headcount increased from 9,437 at 31 December 2020 to 10,836 at 31 December 2021. Almost all regions contributed to the growth.

Revenue bridge Brunel International N.V.



EBIT Brunel International N.V.



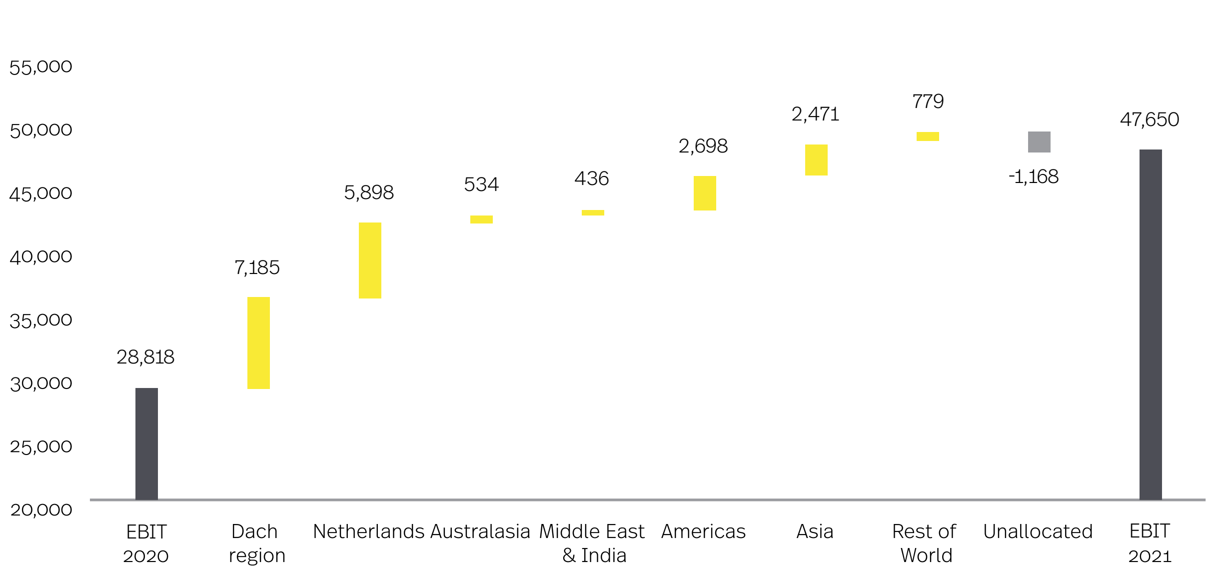
Balance sheet

Working capital decreases by 1%. There is no material change in the (relative) amounts in the aging of accounts receivable or accrued income and based on discussions with the largest clients there is no concern on the collectability of outstanding positions (Refer to Note. 8 in the Annual Accounts, where the expected credit losses are disclosed).

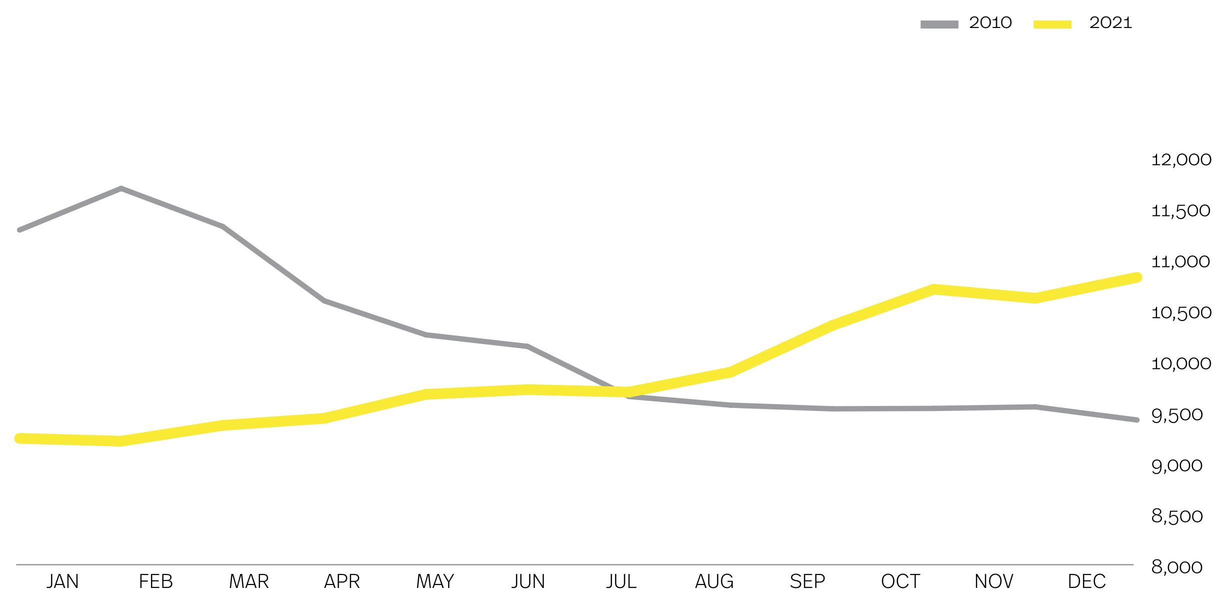
The cash position remains strong. The cash balance at 31 December is EUR 112.0 million (EUR 155.0 per 31 December 2020), of which EUR 18.3 million is restricted (EUR 15.1 million per 31 December 2020). The decrease in cash position is mainly the result of the acquisition of Taylor Hopkinson.

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

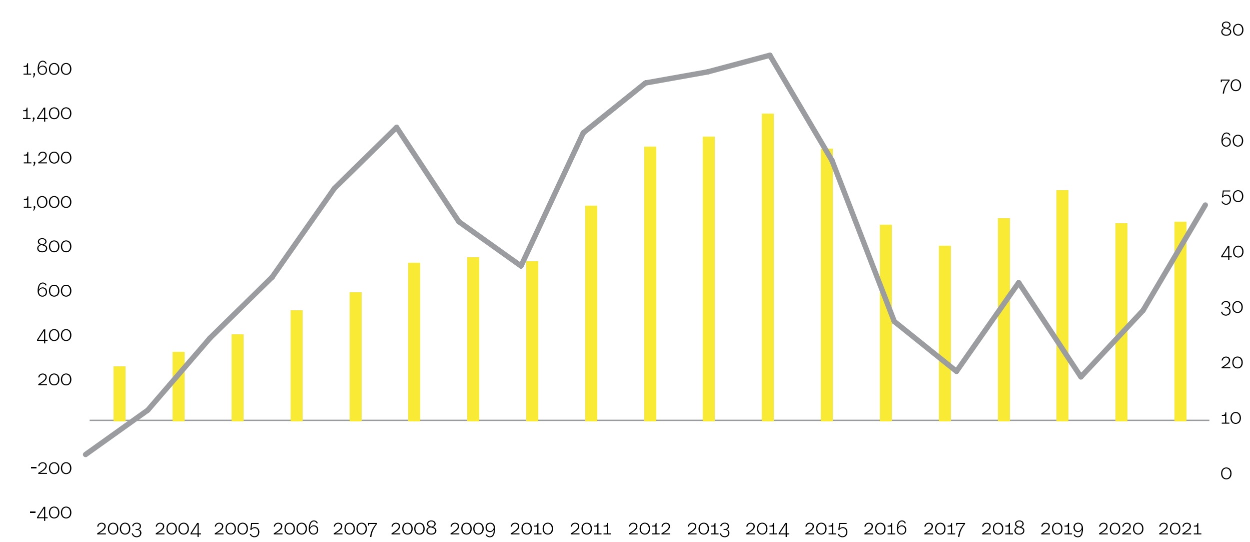
EBIT bridge Brunel International N.V.



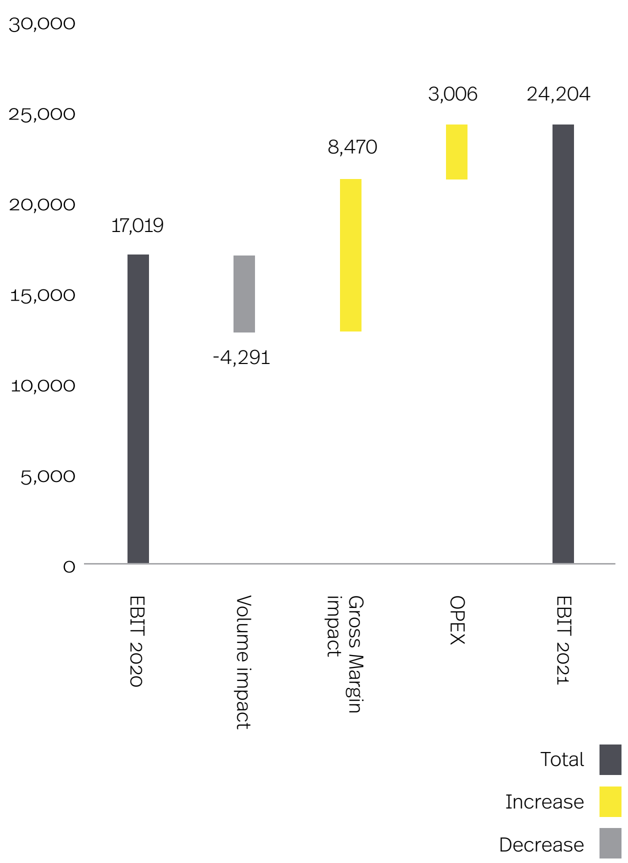
Headcount development



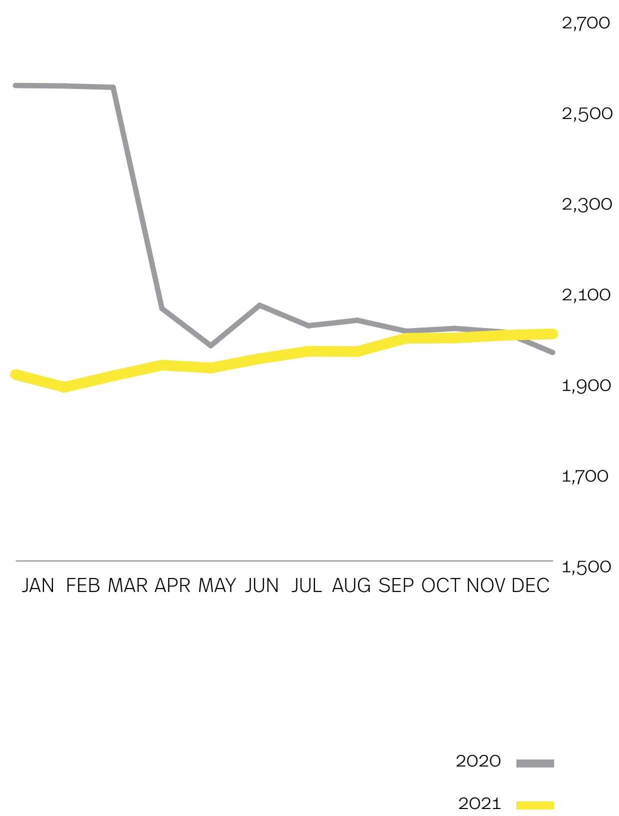
Revenue and EBIT development



EBIT DACH region



Headcount development



DACH region

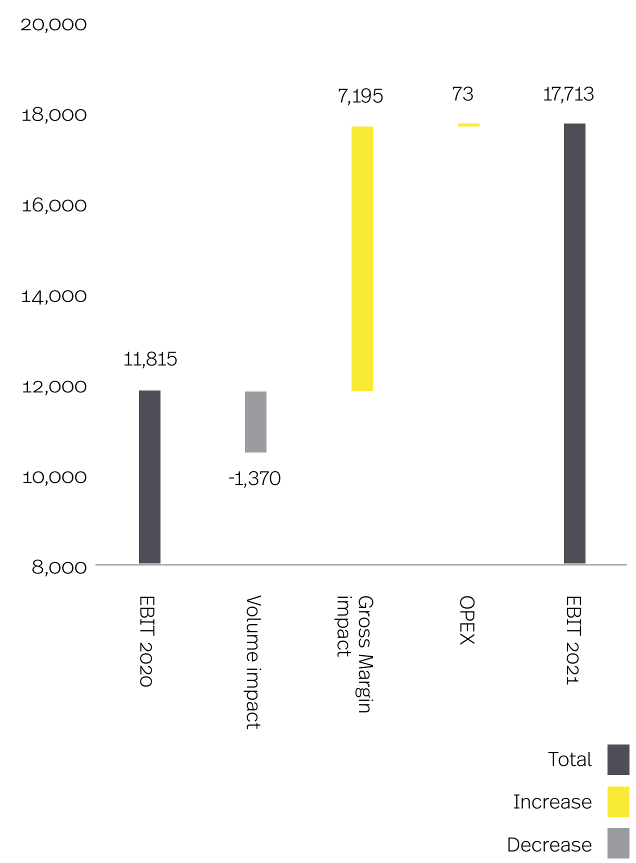
This region includes Germany with both its secondment and project business, as well as Switzerland, Austria and Czech Republic. Our organisation has again proven to be able to adjust to the challenges in the current environment.

The COVID-19 pandemic affected performance in the region in 2020 and in 2021 we started to see the recovery with week on week headcount growth. For the full year, revenue decreased by 5.1%. The gross margin improved 3.7 ppt driven by higher productivity and higher rates. The improvement was supported by the use of government programs that cover part of the salaries for both direct and indirect personnel. The use of these programs was stopped after the first half of 2021. The improvement in gross margin led to an increase in gross profit by 5.6% to EUR 79.0 million.

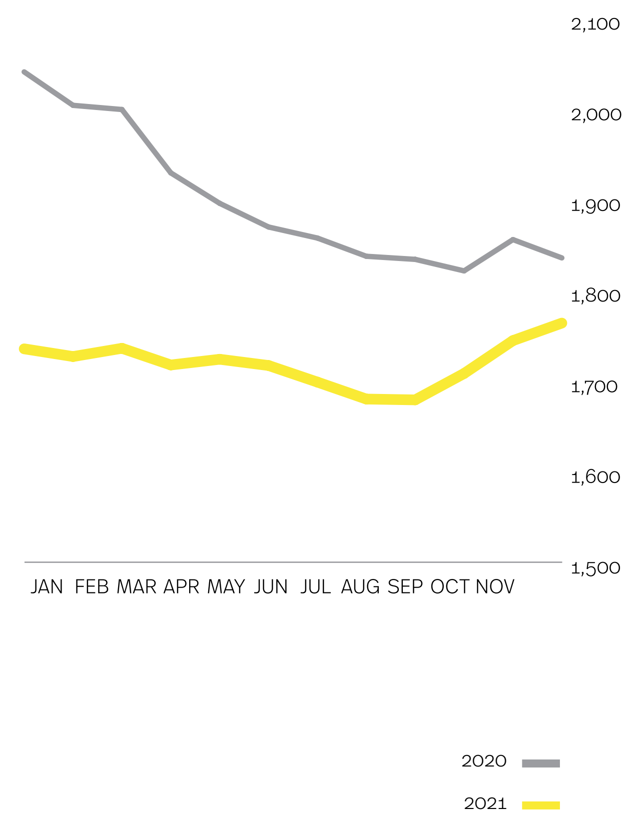
Operating expenses decreased by 5.2%, mainly driven by cost savings related to travel, cars, marketing and overhead. As a result, EBIT increased by 42.2% to EUR 24.2 million.

Outlook
We expect to grow revenues especially in Germany, while maintaining the high level of profitability as we will continue to invest in our diversification strategy, both from a client perspective as from a service perspective.

EBIT The Netherlands



Headcount development



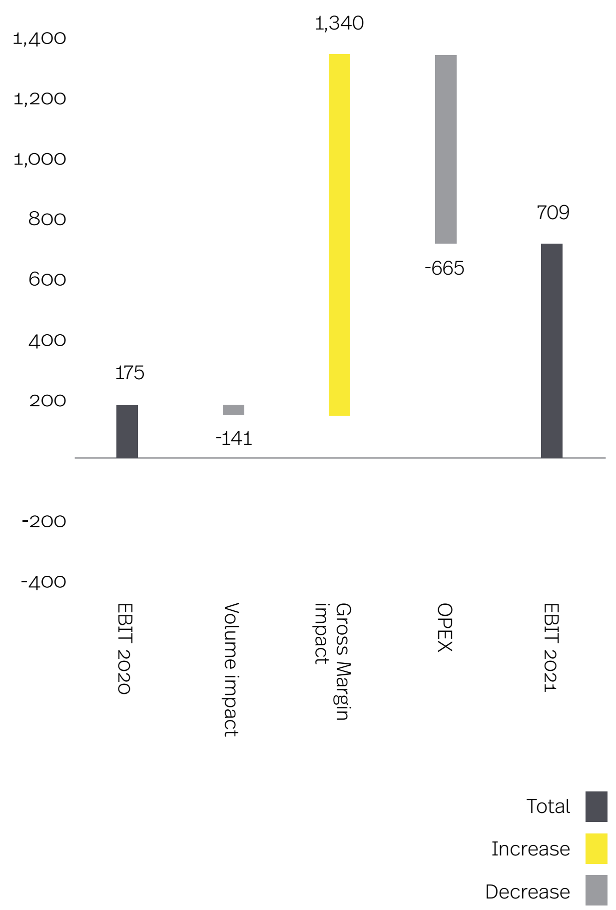
The Netherlands

In challenging circumstances from COVID-19 and in a war on talent, the Netherlands was able to significantly increase the profitability.

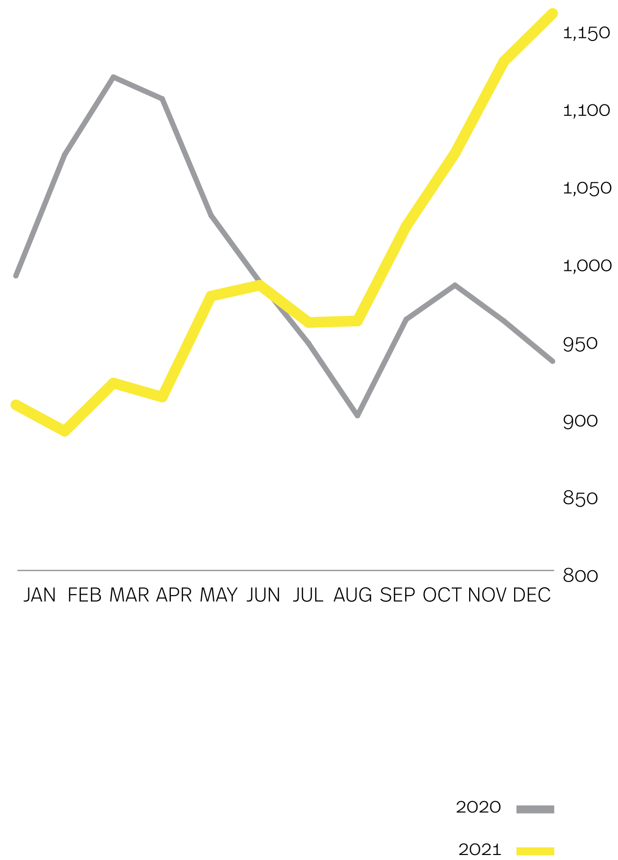
The year on year revenue development was impacted by the low added value activities we stopped in the first quarter. This focus on more specialized, higher added value activities, supported an increase of gross margin of 3.8 ppt. This has contributed to a higher gross profit, despite a lower headcount. This was also supported by a higher productivity (lower bench and illness) and a higher sales rate. Furthermore, several cost savings fully materialized, resulting in a significant increase in the EBIT percentage from 6.2% to 9.5%, EUR 5.9 million higher than last year.

Outlook
We expect to realise the impact from the communities program that we started in 2021, resulting in higher headcount. Together with higher rates, revenue is expected to increase, but at a slightly lower gross margin percentage in 2022 due to lower productivity and one less working day in 2022.

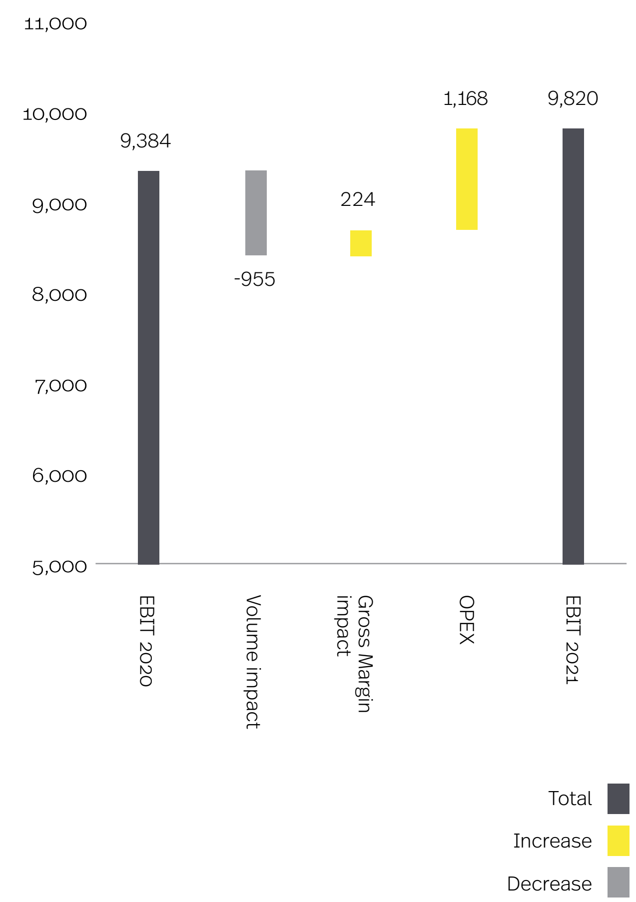
EBIT Australasia



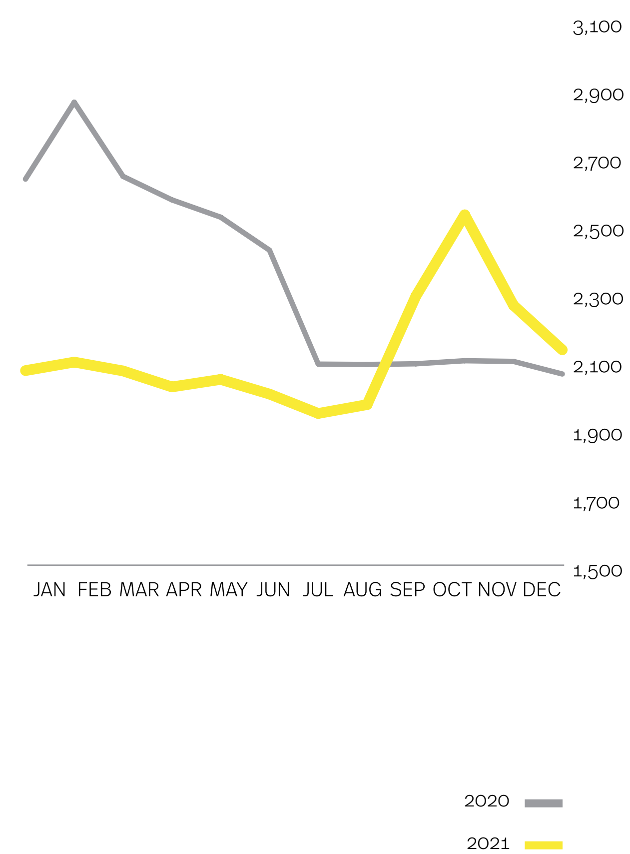
Headcount development



EBIT Middle East and India



Headcount development



Australasia

This region includes Australia and Papua New Guinea. The direct impact of COVID-19 continued in the first half year of 2021. Despite local lockdowns and travel restrictions, business picked up from Q3 2021 onwards. Executing on our diversification strategy and new clients contributed to the recovery. Revenue decreased slightly in 2021 compared to 2020 due to the COVID-19 restrictions, however EBIT compared to 2020 improved by EUR 0.5 million (0.4 ppt).

Outlook
We expect to continue the positive trend started in Q3 2021 and increase revenue considerably with a stable gross margin. Growing areas are Mining, Renewables and IT.

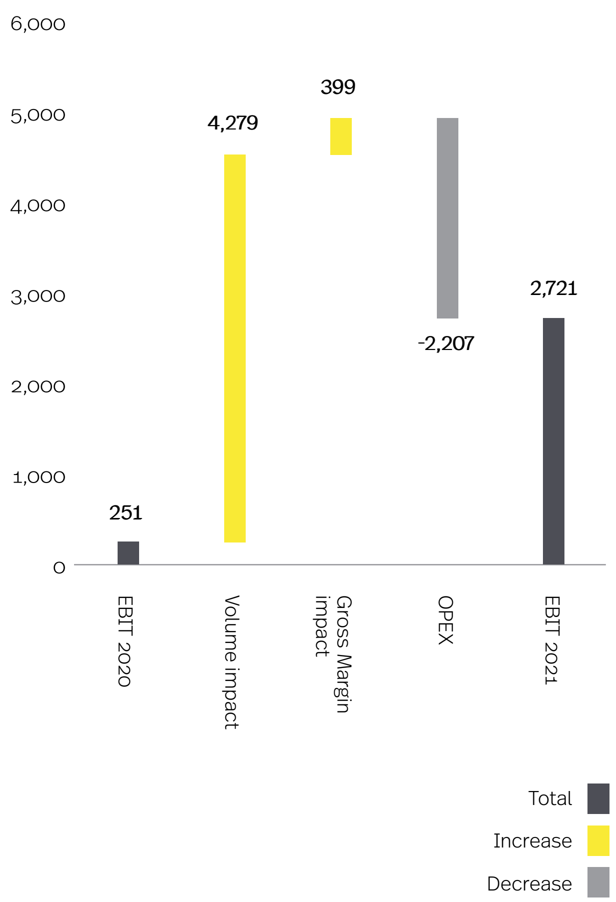
Middle East and India

Main countries in this region are Qatar, Kuwait, United Arab Emirates (Dubai) and India. This region continued to be impacted by the travel restrictions imposed to contain the spread of the COVID-19 virus. We still faced difficulties in mobilising expats into Qatar and Kuwait to work on our clients' projects in the first half of 2021. However, due to creative local sourcing and smart re-allocation of the existing workforce, business was able to continue and the revenue decrease was limited to 5.1%.

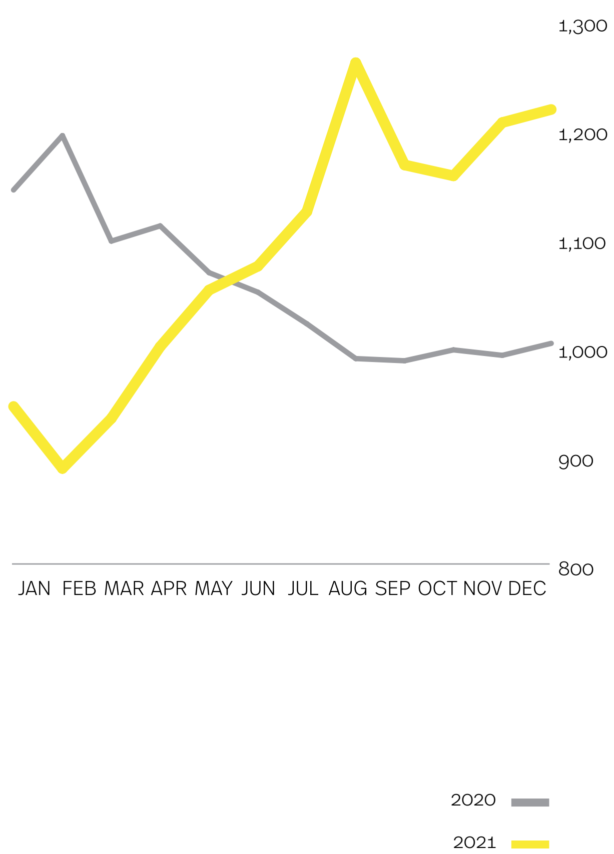
The gross margin improved slightly to 16.5% (increase of 0.2 ppt), due to changes in the client mix. Operating cost decreased significantly compensating for the lower revenues. EBIT increased with EUR 0.4 million.

Outlook
With COVID-19 restrictions being eased off, we are in a strong position to grow in this region, and take advantage of opportunities in Infrastructure, Renewable Energy and Oil & Gas.

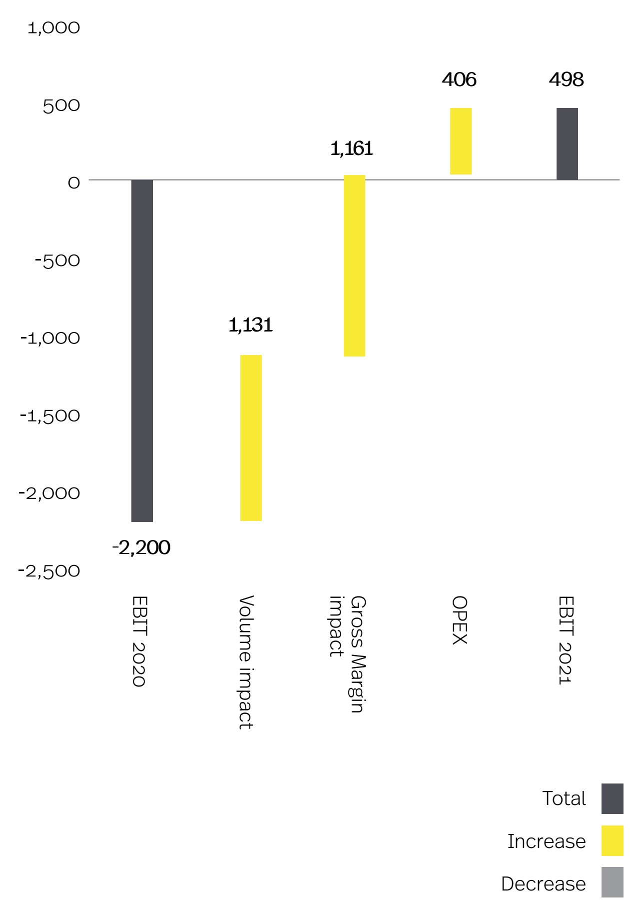
EBIT Asia



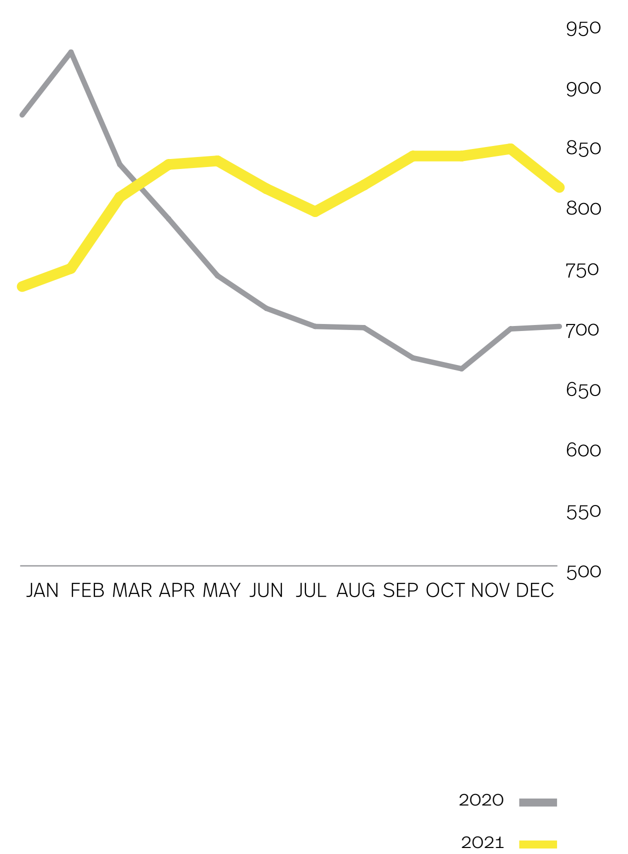
Headcount development



EBIT Americas



Headcount development



Asia

Main countries in this region are China, Singapore, Japan, Malaysia, Thailand and Indonesia. During the year 2021 the region showed a significant increase in both revenue and EBIT. Revenue increased by 40.3%, mainly driven by higher volumes for large Oil & Gas projects while gross margin increased with 0.5 ppt to 13.5%. EBIT improved from EUR 0.3 million to EUR 2.7 million.

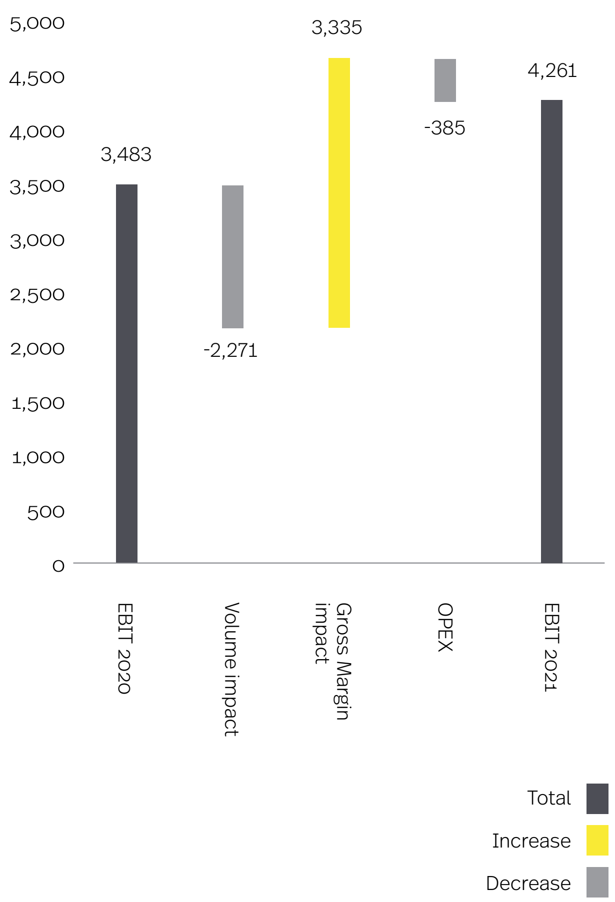
Outlook
We continue to see increased activity in the Oil & Gas sector within this region and the macro-economic factors remain positive. We expect that the region's growth will continue, although at a slower pace.

Americas

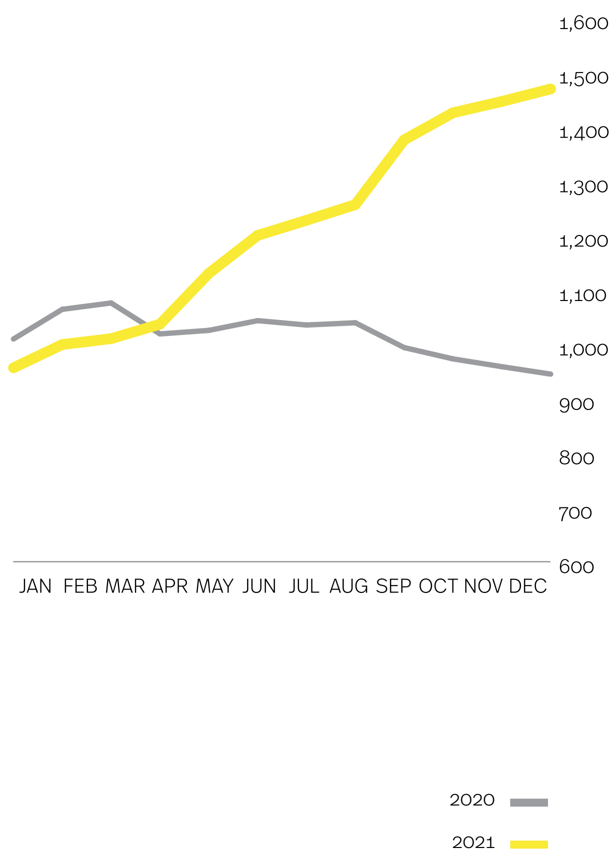
Americas returned to profitability in 2021 and also showed significant growth in revenue. In 2020 in the USA the COVID-19 impact started to have a major impact from Q3 onwards and in 2021 some projects were delayed resulting in a lower revenue. Other countries managed to show a strong growth. The gross margin increased from 12.0% to 13.4%, mostly driven by higher recruitment revenue and client mix.

Outlook
We expect the year to start strong from Q1, leading to a strong increase in revenues for the full year. The revenue increase is both in contracting and perm recruitment. This will have a positive impact on EBIT margin.

EBIT Rest of World



Headcount development



Rest of World

Rest of World includes Russia and Caspian, Belgium and Europe & Africa. For the full year there was a decrease in revenues of 10.8%. However in the second half of 2021 activities were picking up again and projects were able to resume, especially Oil & Gas projects in Russia. Gross margin increased by 4.2 ppt to 25.3%. Gross profit increased by 7%, whereas operating costs only increased by 2.9%. As a result EBIT increased by 22.4% to EUR 4.3 million.

Outlook
We continue to see a healthy pipeline of projects in the region and we expect that especially Europe & Africa and Russia will show strong growth.

Acquisition of Taylor Hopkinson

On 8 December 2021, we announced the acquisition of 72% of the shares of Taylor Hopkinson, a specialist recruitment partner for the Renewable Energy sector.

The acquisition supports Brunel's strategic direction to be the leader in specific segments of the international professional labour market. Taylor Hopkinson achieved a revenue of over EUR 50 million in 2021, a growth of more than 60% year on year. With this impressive history of growth, the acquisition of Taylor Hopkinson will be a great accelerator to Brunel's position in Renewable Energy. The (prorated) enterprise value of the company is EUR 32 million. Brunel has an option to acquire the remaining shares after three years.

Glasgow-based Taylor Hopkinson was founded by Tom Hopkinson in 2009. It has grown organically to become the biggest pure-play renewable energy team in the world. Today it operates through seven international offices on three continents. A trusted recruitment partner to renewable energy leaders, Taylor Hopkinson delivers permanent and contract recruitment solutions, retained search and business intelligence solutions to enable its clients to develop, finance, construct and operate renewable energy projects globally. Its multi-lingual teams specialise in the wind (offshore and onshore), solar and energy storage sectors, placing talent across Europe & LATAM, APAC and North America. Founder and Director Tom Hopkinson will continue to lead the business forward.

Taylor Hopkinson is included in our consolidated numbers as of 31 December 2021, and as a result did not yet contribute to the EBIT in 2021.

Outlook
Taylor Hopkinson's leading position in the renewable market, in combination with the growth in this market will ensure continued growth in 2022, and a considerable contribution to EBITA.

In control statement

The board of directors is responsible for Brunel's risk management and control systems, and for reviewing its effectiveness. The internal risk management and control systems, as described earlier, aim to manage the key risks that may prevent us from achieving our business objectives. However, the risk management and control systems cannot provide full assurance of preventing all control gaps, material misstatements, cases of fraud, or violations of laws and regulations.

In 2021, 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. In particular, all the regions have conducted their own risk assessment at the regional level this year. Due to the COVID-19 outbreak, site visits could not be performed as scheduled. To mitigate this weakening in our internal controls, CFC has intensified the contact with the regions and increased the frequency of in depth reviews of balance sheet reconciliations, gross margin analysis, operating costs and follow up of the external independent auditor's findings from previous years. The results are documented and discussed in detail with the regional finance directors.

The board of directors shared the outcome of these reviews with the audit committee and the supervisory board, and discussed these with our external independent auditor. Brunel's risk management and control systems should ensure consistent and reliable financial reporting, both internally and externally.

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

Based on the activities performed during 2021, and in accordance with best practice provision 1.4.3, the board of directors considers that:

- there were no significant failings in the effectiveness of the internal risk management and control systems that requires reporting in the current year;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- 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.

Stefan Zieker

Software Designer

BRUNEL DACH REGION

Stefan Zieker is a software designer and specialist for embedded systems at Brunel Car Synergies.

Since 2018, he has been in charge of software development for ZIEGLER's firefighting vehicles. In doing so, he was able to draw on the experience from previous projects in the field of vehicle technology.

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:

The 2021 annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole. This is in accordance with IFRS as endorsed by the European Union.

This annual report gives a true and fair view of the company's position and the undertakings included in the consolidation taken as a whole as of 31 December 2021 and of the development and performance of the business for the financial year then ended. This annual report includes a description of the principal risks and uncertainties that the company faces.

Amsterdam, 21 February 2022

The board of directors

J.T. Andringa CEO	P.A. de Laat CFO	A.G. Maude COO

Brunel

5

Report from the supervisory board

We hereby present the report of the supervisory board for the year 2021

Annual accounts 2021

The annual accounts and the notes thereto have been audited by PricewaterhouseCoopers Accountants N.V., who provided an unqualified audit opinion.

The supervisory board concurs with the proposal of the board of directors to distribute a dividend of EUR 0.45 per share.

The annual accounts will be submitted to the general meeting of shareholders for adoption by the shareholders on May 19, 2022. We recommend the general meeting of shareholders to adopt the annual accounts and discharge the members of the board of directors.

Position and major topics 2021

2021 was again severely impacted by the COVID-19 pandemic. Mandatory negative test results, quarantines and travel restrictions made the international mobilisation of our specialists extremely complicated if not impossible still.

Early 2021, Brunel presented the updated strategy, with a focus on diversification, specialization, capability building and disciplined execution. One of the main goals of this strategy is to increase our added value for clients and specialists, and as a result achieve growth whilst improve our profitability. Achieving and returning to growth was an important topic in 2021. The COVID-19 circumstances and the recovery in the global economy did provide a lot of opportunities. The Brunel team managed to find many solutions for clients and specialists, and as a result returned to growth. Despite the lower activity level in the first half of the year, the full year revenue exceeded 2020 revenue. The strong increase in profitability compared to 2020 reflects the first results of the updated strategy.

The acquisition of Taylor Hopkinson will be a great accelerator to Brunel's position in renewable energy.

Other topics covered

The supervisory board attaches great importance to the subject of innovation. Together with members of the global leadership team the supervisory board's members attended a half day workshop on innovation at the new premises of Brunel Car Synergies in Dortmund, Germany. Further, the supervisory board has been updated on the developments of digital solutions that will allow us to offer higher quality services to our clients and specialists.

Besides these items, and the periodical financial performance reviews, topics discussed during the year under review were: risk assessment and risk management, fraud risk, the group's working capital, cash position, privacy and cybersecurity. These discussions included presentations by the board of directors on strategy, operations and financial performance.

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




Composition of the supervisory board

Drs. J.J.B.M. (Just) Spee

Chairman
(b. 1965, male, Dutch)

Appointed:
AGM May 2017

Current term:
2021 - 2025

Former main directorship:
CEO of Endemol B.V.
CEO of Stage Entertainment B.V

Other directorships:
president of the Royal Netherlands Football Association (KNVB)
Member executive committee UEFA
Chairman of the supervisory board of Stichting Nederlands Comite Unicef
Vice-chairman of the supervisory board of Stichting OLVG
Member of the supervisory board of Attractiepark and Camping Duinrell B.V.
Member of the supervisory board of Asito Dienstengroep S.E

Drs. J.A. (Jan Arie) van Barneveld

Supervisory board member
(b. 1950, male, Dutch)

Appointed:
EGM December 2017 as per 1 March 2018

Current term:
2018 - 2022

Former main directorship:
CEO of Brunel International N.V.

Other directorships:
Chairman of the supervisory board of B&S Group S.a.r.l.
Member of the advisory board of Boels Topholding B.V.
Member of the supervisory board of Beheermaatschappij De 4 Elementen B.V.

Prof.dr.ir. K. (Kitty) Koelemeijer

Supervisory board member
(b. 1963, female, Dutch)

Appointed:
AGM May 2019

Current term:
2019-2023

Profession:
Full professor of Marketing and Director of the Marketing and Supply Chain Center at Nyenrode Business University.

Other directorships:
Vice-chairman of the supervisory board of Intergamma Coöperatief U.A.
Member of the supervisory board of B&S Group S.a.r.l.
Member of the supervisory board of Centraal Boekhuis B.V.
Member of the supervisory board of Vereniging Eigen Huis
Member of the supervisory board of Coram International B.V.
Member of the supervisory board of Fonds Gehandicaptensport
Board member of Nederlandse Vereniging Poppodia en Festivals
Member of the supervisory board of NLinBusiness

F.I.M. (Frank) van der Vloed

Vice chairman
(b. 1961, male, Dutch)

Appointed:
AGM May, 2021

Current term:
2021-2025

Profession:
President Signify Europe

Other directorships:
Member of the supervisory board of Diagnostiek voor U
Member of Topteam Sport - SportInnovator

Anastasia Krasavina
Account Manager

BRUNEL RUSSIA AND CASPIAN
Anastasia Krasavina has been an Account Manager with Brunel Russia since 2016.

Anastasia delivered great results managing local and international clients. She has a strong passion for people and creates solid relationships with key clients allowing us all to grow together.

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

The total equity/total assets solvency ratio of the company is 60.2% (2020: 64.5%) and the cash position remains healthy.

Changes to the supervisory board

After having served on the supervisory board for 20 years, Mr Schouwenaar resigned from the supervisory board at the close of the general meeting of shareholders of May 11, 2021. Mr Spee succeeded him as the new chairman of the supervisory board. Mr Van der Vloed was appointed member of the supervisory board as per 11 May 2021.

Appointment and selection

The members of the supervisory board are appointed for a term of four years and may thereafter be reappointed for another four-year period. They may then subsequently be reappointed again for a period of two years, which appointment may be extended at most two years. Candidates nominated for appointment or reappointment must meet the criteria as shown in the drawn-up profile

In the five years prior to his appointment as member of the supervisory board, Mr van Barneveld was director of the company and is therefore not considered independent within the meaning of best practice provision 2.1.8 of the Code. The supervisory board is of the opinion that his personal qualities and acquired knowledge and insight into the company and the specific markets in which Brunel operates should be retained for the company. Mr van Barneveld fits the profile drawn up by the supervisory board and is suitable for the performance of the duties of a member of the supervisory board.

Diversity of the supervisory board

The aim is to achieve a balanced composition of the supervisory board, where the combination of different experiences, backgrounds and skills of its members best enables the supervisory board to discharge its various obligations in relation to the company and its stakeholders. The aim is also to achieve a balanced ratio of men and women on the supervisory board. The target in this respect is to have at least 30 percent of the seats on the supervisory board occupied by women. Currently the representation of female members within the supervisory board is 25 percent.

The aim for a balanced participation of women and men was taken into consideration in the appointment and reappointment. For a subsequent vacancy on the supervisory board, the selection and appointment committee in its search criteria shall once again specifically indicate that female candidates are desired for the position.

Attendance to the meetings

Outside the regular meetings there was also contact between members of the supervisory board, as well as with members of the board of directors. The chairman of the supervisory board met with the chief executive officer on a regular basis to discuss various issues, in particular the business situation, special business transactions and the overall situation of the Brunel-group. The chairman of the supervisory board regularly informed the other members about the content of these meetings.

Supervisory board members' meeting attendance 2021

Supervisory board members	Supervisory board	Audit committee	Remuneration committee
Drs. A. (Aat) Schouwenaar	4/4*	2/2	2/2
Drs. J.J.B.M. (Just) Spee	8/9	4/5	2/2
Drs. J.A. (Jan Arie) van Barneveld	9/9	5/5	2/2
Prof.dr.ir. K. (Kitty) Koelemeijer	8/9	5/5	2/2
F.I.M. (Frank) van der Vloed	5/5*	3/3	0/0

Aat Schouwenaar stepped down at the close of AGM 2021 / Frank van der Vloed was appointed by AGM 2021

In 2021, the supervisory board held seven regular meetings all of which were attended by the entire board of directors and supervisory board except for a one-time absence of Mr Spee. In addition, two impromptu meetings took place, one of which Ms Koelemeijer was unable to attend.

The supervisory board further held six closed meetings that were not attended by the board of directors. Mr Van der Vloed was appointed per 11 May 2021 after the remuneration committee meetings took place.

Committees

According to the guidelines of the Code, Brunel is not obliged to set up separate audit, remuneration and selection and appointment committees. However, Brunel has had an audit committee since 2001 and has opted to retain the structure. Since August 2018, all members of the supervisory board are also members of the audit committee.

The entire supervisory board also serves as the remuneration and selection and appointment committees. By-laws and terms of reference for both the supervisory board and its committees are posted on the company's website.

Evaluation of the board of directors

The evaluation of the performance of the board of directors, and of its individual members was discussed in the absence of the board of directors.

Self-evaluation of the supervisory board

At a private meeting, the supervisory board reflected on its own performance and that of its individual members, and members received individual feedback from the chairman of the supervisory board. In its own estimation, and in accordance with best practice provision 2.1.4 of the Code, the supervisory board has a balanced composition of knowledge and experience. The results of the self-evaluation led to the conclusion that the supervisory board is satisfied with its own performance. The composition of the supervisory board is such that the members can operate independently and critically vis-à-vis one another, the board of directors, and any particular interests involved within the meaning of best practice provisions 2.1.7, 2.1.8 and 2.1.9 of the Code.

Remuneration committee

The remuneration committee is chaired by Mr Van der Vloed as of May 2021. This committee oversees the remuneration policy to be pursued with regard to the board of directors, assesses remuneration including the short-term and long-term bonuses of the members of the board of directors, and prepares the remuneration report. The remuneration committee submits the proposal to the supervisory board concerning the remuneration of individual members of the board of directors. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the applicable performance criteria, the scenario analyses that are carried out and the pay ratios within the company and its group companies.

The remuneration committee met twice in 2021.

Remuneration policy

The supervisory board believes that the remuneration policy expedites the short-term operational performance and the objectives for the strategy for long-term value creation within the meaning of the best practice provision 1.1.1 of the Code. The remuneration of the members of the board of directors is compliant with the Dutch Management and Supervision Act ('Wet Bestuur and Toezicht'), including the applicable requirements for claw back procedures on bonuses. Their severance pay is limited to one year's salary. They have no entitlement to severance pay if the director terminates the agreement early or is guilty of seriously culpable or negligent conduct.

Following the implementation of the EU Shareholder Rights Directive II in the Netherlands, the revised remuneration policy has been adopted by the annual meeting of shareholders of 14 May 2020.

The remuneration report outlines the remuneration policy, provides a description of implementation of the remuneration policy in 2021, and sets out the remuneration of the members of the board of directors. The remuneration policy and remuneration report are posted on the company's website. The annual general meeting did not provide any comments to the 2020 remuneration report. The 2021 remuneration report will be provided to the shareholders meeting for a non-binding 'advisory vote'.

Audit committee

The audit committee is chaired by Ms. Koelemeijer as of May 2021. All members of the supervisory board are also members of the audit committee. The board of directors, the internal auditor and the external independent auditor attend the audit committee meetings. The supervisory board selects the external independent auditor. The audit committee has a supervisory role regarding the integrity of the internal and external financial reports of the company, risk management, and information technology.

The audit committee met five times in 2021: prior to the publication of the full-year 2020 figures, prior to announcing the quarterly results and to discuss the external independent auditor's audit plan for 2021 and interim findings.

The discussion on the scope of the audit included 2021 key audit matters as identified by the external independent auditor.

Recurring items for the audit committee meetings such as risk assessment and risk management, tax compliance, IT systems, internal controls, compliance with laws and regulations, and the quality of the finance function were discussed. Furthermore, the set up and performance of the commercial team, that monitors and strengthens contractual risk management, has been evaluated.

Appointment of external independent auditor annual accounts 2021

It will be proposed to the Annual Shareholders Meeting on 19 May 2022 that PricewaterhouseCoopers Accountants N.V. be the external independent auditor for our annual accounts of 2022.

Internal control

From an internal control perspective, Brunel is organised in regions and countries. In each region and country, a finance director is responsible for internal control for the activities in his/her area. These finance directors meet with the CFO on a monthly basis. Furthermore, compensation and hiring/dismissal of these finance directors is the responsibility of the CFO in order to provide sufficient independence towards local general managers. Besides the local finance directors, Brunel has a separate team of controllers in Amsterdam in the Corporate Finance and Control (CFC) department. Core competences are auditing, reporting and controlling. The majority of the CFC team members have worked with a big four audit firm before joining Brunel. In addition to group reporting, CFC performs internal control activities, both in desktop reviews and during site visits. Normally, CFC members visit all entities at least once every two years and visit significant or high risk entities multiple times a year. As a response to the travel limitations, CFC has intensified contact with the regions and have performed more in depth financial reviews at a higher frequency. CFC also provides the group with accounting manuals and guidelines for internal control procedures, as well as a multiday global meeting with the local finance directors.

Internal audit function

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

Risk and internal risk management systems

During 2021, the audit committee also discussed with the board of directors the updated risk assessment that was performed by the board of directors in cooperation with commercial management and the regional finance directors. This concerns risks associated with the strategy and the nature of the business, and the way that the board of directors monitors the design and operation of the internal risk management systems. Risk assessment and risk management systems are being further embedded in the reporting structure to support decision making and achieving of strategic objectives in the coming years. The relevant risks to the company are described in the section "Risks, risk management and control systems" of this annual report.

Information and communication technology

In 2021, an update on the IT strategy was discussed as well as developments on existing IT infrastructure.

Financial reporting

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

Dialogue with the external independent auditor
The audit committee has discussed the annual accounts, annual report, supervisory board report, management letter and risk management policy with the board of directors and the external independent auditor. The supervisory board assessed the independence of the auditor. It was concluded that threats to independence are absent. The supervisory board believes that the external independent auditor provided the supervisory board with all relevant information in order to exercise its supervisory responsibilities.

Relationship with shareholders

The supervisory board discussed with the board of directors how to consider the interests of shareholders as well as the issues raised by shareholders at the last annual general meeting of shareholders. The supervisory board believes that the company acted in a constructive and careful way regarding the shareholders' interests.

Others

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

The supervisory board endorsed the board of directors' efforts on corporate social responsibility and the particular aspects that are relevant to the enterprise.

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

Conflicts of interest

In 2021, no matters occurred involving conflicts of interest of directors, supervisory board members, shareholders and/or external independent auditor that are of material significance to the company and/or the respective directors, members, shareholders and/or external independent auditor. Information on related party transactions is included under note 25 to the annual accounts.

Amsterdam, 21 February 2022

The supervisory board

J.J.B.M. Spee - chairman
J.A. van Barneveld
K. Koelemeijer
F.I.M. van der Vloed

Ruben Magloire

Senior Project/Construction Manager

BRUNEL ASIA

Ruben Magloire is a mechanical engineer from Venezuela who attended the Simon Bolivar University USB.

He works as a Senior Project/ Construction Manager on large scale projects for clients, leading EPC activities with a focus on effective execution planning, detail design, cost efficiency and overall construction management.

Brunel

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The Brunel share

Structure and shares

Brunel International N.V. 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.

Stock exchange listing

Brunel International N.V. ordinary shares are listed at the NYSE Euronext stock exchange in Amsterdam (ticker symbol BRNL). Since 2015, Brunel has been listed on the Amsterdam Small Cap Index (AScX). Since April 2011, options on Brunel shares have also been traded on NYSE Liffe, the derivatives market of NYSE Euronext.

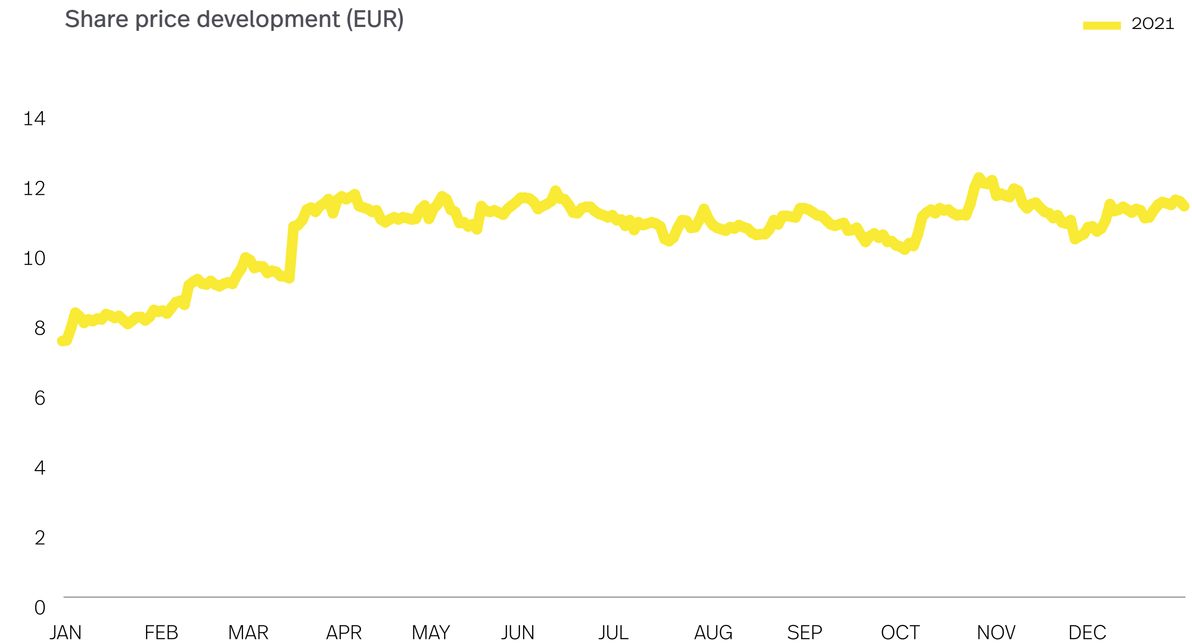
Share capital

The total number of shares outstanding on 31 December 2021 is 50,400,988, giving a market capitalisation of EUR 567 million at that time.

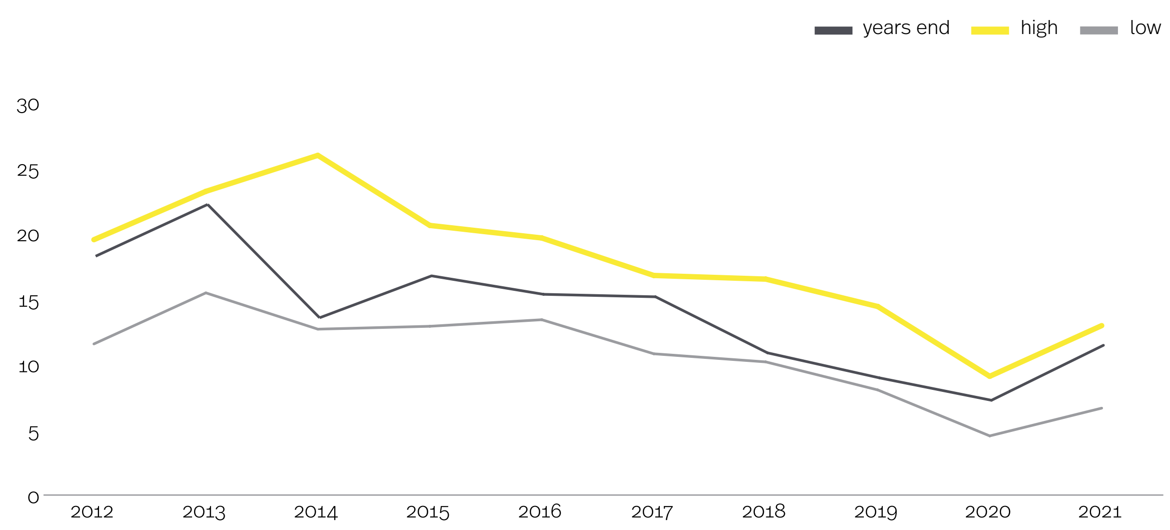
The number of shares outstanding at year-end 2020 was 50,574,624.

In 2021, we repurchased 173,636 ordinary shares on Euronext Amsterdam for an amount up to EUR 1,977,000, in order to meet obligations under our

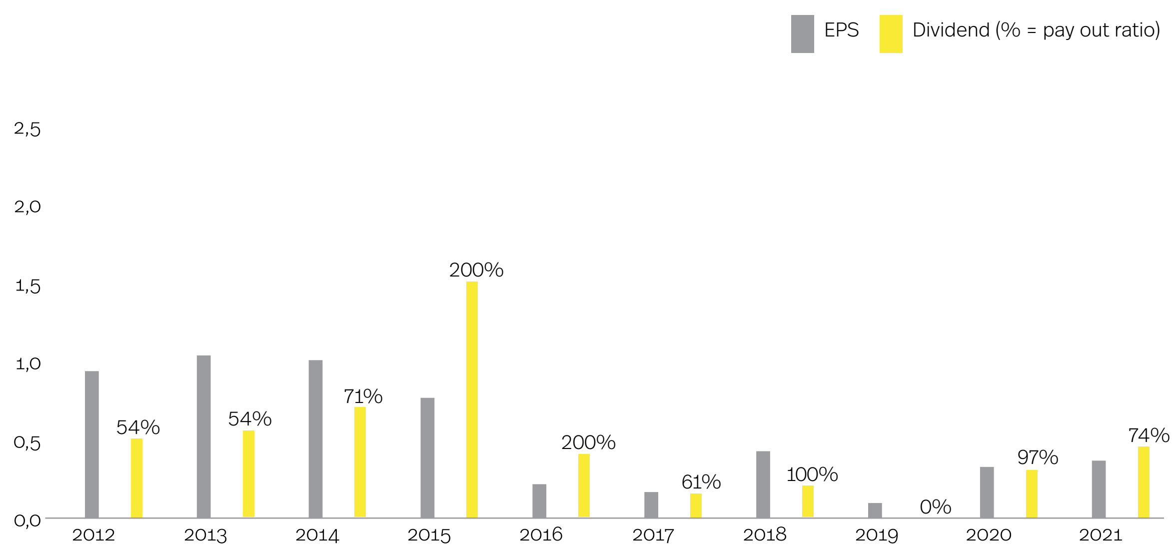
Share price development (EUR)



Brunel shareprice (EUR)



Brunel earnings per share (EUR)



performance share plan for senior management (excluding Board of Directors). The performance share plan is conditional to targets for financial year 2023. Shares will vest in 2024 with a lock-up period of two years.

Interests

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

Dividend

For this year we propose to the general meeting of shareholders to pay a dividend of EUR 0.45 per share.

Financial calendar

29 April 2022	Trading update for the first quarter 2022
19 May 2022	Annual general meeting of shareholders
23 May 2022	Ex-dividend listing
15 June 2022	Dividend available for payment
29 July 2022	Publication half-year 2022 results
28 October 2022	Trading update for the third quarter 2022

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Annual accounts 2021

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

x EUR 1,000, before profit appropriation

	31 December 2021		31 December 2020	
Goodwill (2)	42,552		8,477	
Other intangible assets (3)	17,474		8,490	
Property, plant and equipment (4)	9,334		9,317	
Right-of-use assets (5)	40,463		35,658	
Financial fixed assets (6)	631		-	
Investments accounted for using the equity method (7)	-		-	
Non-current restricted cash (9)	12,866		5,002	
Deferred income tax assets (20)	13,344		12,417	
Total non-current assets		**136,664**		**79,361**
Current assets				
Trade and other receivables (8)	263,873		194,070	
Income tax receivables (20)	2,085		2,631	
Restricted cash (9)	5,422		10,082	
Cash and cash equivalents (9)	93,757		139,898	
Total current assets		**365,137**		**346,681**
Total assets		**501,801**		**426,042**
Non-current liabilities				
Provisions (10)	6,932		6,491	
Deferred income tax liabilities (20)	2,253		121	
Lease liability (5)	30,176		24,965	
Other non-current liabilities (11)	8,570		-	
Total non-current liabilities		**47,931**		**31,577**
Current liabilities				
Lease liability (5)	11,968		11,488	
Other current liabilities (12)	124,905		98,609	
Income tax payables (20)	15,068		9,590	
Total current liabilities		**151,941**		**119,687**
Total liabilities		**199,872**		**151,264**
Net assets		**301,929**		**274,778**
Group equity (13)				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	169,575		169,384	
Unappropriated result	30,999		15,590	
Shareholders' equity		**288,236**		**272,636**
Non-controlling interest	13,693		2,142	
Total equity		**301,929**		**274,778**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

x EUR 1,000

		2021		2020
Revenue		**899,668**		**892,568**
Direct personnel expenses (16)		-689,084		-701,174
Contribution margin		**210,584**		**191,394**
Indirect personnel expenses (16)	-110,178		-104,342	
Depreciation and amortisation (18)	-18,459		-20,817	
Other expenses (19)	-34,297		-37,417	
Total operating costs		**-162,934**		**-162,576**
Operating profit		**47,650**		**28,818**
Exchange differences	-699		-587	
Interest income	600		762	
Interest expenses	-620		-480	
Financial income and expense		**-719**		**-305**
Share of result of investments accounted for using the equity method (7)		0		0
Group result before tax		**46,931**		**28,513**
Tax (20)		-13,940		-10,975
Group result for the period		32,991		17,538
Net income attributable to equity holders of the parent (ordinary shares)		**30,999**		**15,590**
Net income attributable to non-controlling interest		1,992		1,948
Net income for the year		**32,991**		**17,538**
Basic earnings per share in euro (21)		0.61		0.31
Diluted earnings per share in euro (21)		0.61		0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

x EUR 1,000

	2021	2020
Net income	**32,991**	**17,538**
Other comprehensive income		
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Exchange differences arising on translation of foreign operations	11,137	-14,598
Income tax relating to components of other comprehensive income	-931	688
	10,206	**-13,910**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Actuarial gains/(losses) on defined benefit plans	87	-142
	87	**-142**
Total other comprehensive income (net of tax)	**10,293**	**-14,052**
Total comprehensive income	**43,284**	**3,486**
Attributable to:		
Ordinary shareholders	41,081	1,562
Non-controlling interest	2,203	1,924
Total comprehensive income	**43,284**	**3,486**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

x EUR 1,000

	2021	2020
Cash flow from operating activities		
Result after tax	32,991	17,538
Adjustments for:		
Income tax expense (20)	13,940	10,975
Depreciation and amortisation (18)	18,459	20,817
Interest income	-600	-762
Interest expense	620	480
Other non-cash expenses (24)	901	2,089
Share based payments (14)	2,476	221
Changes in:		
Receivables (22)	-50,130	55,093
Provisions (10)	441	1,328
Other current liabilities (23)	9,120	-9,660
Restricted cash (9)	-1,907	-1,409
	-42,476	**45,352**
Income tax paid (20)	-10,236	-4,324
Interest paid	-139	322
Interest received	780	-118
Cash flow generated from operating activities	**16,716**	**92,590**
Cash flow from investing activities		
Additions to property, plant and equipment (4)	-2,207	-3,644
Additions to intangible fixed assets (3)	-4,323	-3,565
Disposals of property, plant and equipment (4)	-9	16
Disposals of intangible assets (3)	0	0
Acquisition of subsidiaries (1)	-28,628	0
Cash flow used in investing activities	**-35,167**	**-7,193**
Cash flow from financing activities		
Acquisition of treasury shares (13)	-1,977	0
Dividend non-controlling interest (13)	-2,084	-2,220
Dividend ordinary shareholders (13)	-15,172	0
Acquisition of non-controlling interests without change in control (13)	0	-323
Principal elements of lease payments (5)	-12,665	-14,898
Cash flow used in financing activities	**-31,898**	**-17,441**
Total cash flow	**-50,349**	**67,956**
Cash position at 1 January	139,898	76,890
Exchange rate fluctuations	4,208	-4,948
Cash position at 31 December	**93,757**	**139,898**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

x EUR 1,000

			Reserves						
	Share Capital	Share Premium	Trans -lation reserve	Share based payments	Retained earnings	Unap-propri-ated result	Attrib-utable to ordinary share-holders	Non-control-ling interest	Total
Balance at 1 January 2020	**1,517**	**86,145**	**7,401**	**-**	**179,342**	**3,825**	**278,230**	**-4,395**	**273,835**
Net income	-	-	-	-	-	15,590	15,590	1,948	17,538
Other comprehensive income	-	-	-13,886	-	-142	-	-14,028	-24	-14,052
Total comprehensive income	-	-	-13,886	-	-142	15,590	1,562	1,924	3,486
Cash dividend (13)	-	-	-	-	-	-	-	-2,220	-2,220
Acquisition of non-controlling interests (13)	-	-	-	-	-7,156	-	-7,156	6,833	-323
Appropriation of result	-	-	-	-	3,825	-3,825	-	-	-
Balance at 31 December 2020	**1,517**	**86,145**	**-6,485**	**-**	**175,869**	**15,590**	**272,636**	**2,142**	**274,778**
Net income	-	-	-	-	-	30,999	30,999	1,992	32,991
Other comprehensive income	-	-	9,996	-	87	-	10,083	210	10,293
Total comprehensive income	-	-	9,996	-	87	30,999	41,082	2,202	43,284
Cash dividend (13)	-	-	-	-	-15,172	-	-15,172	-2,084	-17,256
Acquisition of treasury shares (13)	-	-	-	-	-1,977	-	-1,977	-	-1,977
Share based payments (14)	-	-	-	237	-	-	237	-	237
Acquisition of subsidiary (1)	-	-	-	-	-	-	-	10,829	10,829
Contributions to equity (6)	-	-	-	-	-	-	-	604	604
Recognition of put-option liability (1)	-	-	-	-	-8,570	-	-8,570	-	-8,570
Appropriation of result	-	-	-	-	15,590	-15,590	-	-	-
Balance at 31 December 2021	**1,517**	**86,145**	**3,511**	**237**	**165,827**	**30,999**	**288,236**	**13,693**	**301,929**

PARTICIPATIONS

Brunel International N.V.'s main participations are listed below. These are included in the consolidated annual accounts 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 CR 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
Brunel Engineering Consultants N.V., Mechelen, Belgium
Brunel International UK Ltd, Glasgow, United Kingdom
Celsium Ltd, Birmingham, United Kingdom
Brunel Service GmbH & Co. KG, Bremen, Germany
Brunel GmbH, Bremen, Germany
Brunel Car Synergies GmbH, Bochum, Germany
Brunel International France Srl, Paris, France
Brunel Italia Srl, Milan, Italy
Brunel Energy Norge AS, Stavanger, Norway
Brunel Austria GmbH, Salzburg, Austria
Brunel Switzerland AG, Zürich, Switzerland
Brunel CZ s.r.o., Prague, Czech Republic
Brunel Romania Srl, Bucharest, Romania
Brunel Denmark ApS, Copenhagen, Denmark
Brunel Rus LLC, Moscow, Russia
Brunel Private Employment Agency Ltd, Moscow, Russia
Brunel Recruitment Kazakhstan LLP, Atyrau, Kazakhstan
Brunel Energy Nigeria Ltd, Lagos, Nigeria
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 for Technical Services LLC, (89%) Erbil, Iraq
Brunel Energy Japan K.K., Tokyo, Japan
Brunel International South East Asia Pte Ltd, Singapore
Brunel Technical Services Pte Ltd, 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 Consultancy Shanghai Ltd, Shanghai, China
Brunel Engineering (Dalian) Ltd, Dalian, China
Brunel Engineering Services (Qingdao) Co. Ltd, Qingdao, China
Brunel Engineering Services (Nantong) Co. Ltd, Nantong, 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
SESLS Pty Ltd, Brisbane, Australia
SES Industrial Pty Ltd, Brisbane, Australia
SES Resources Pty Ltd, Brisbane, Australia
Brunel Energy Inc, Houston, Unites States of America
Brunel Resources Inc, Houston, Unites States of America
Brunel Energy Canada Inc, Calgary, Canada
Brunel Energy Servicos Ltda Brasil, Rio de Janeiro, Brazil
Brunel Mexico Sa de CV, Mexico City, Mexico
Brunel Muscat LLC, (70%) Muscat, Oman
Brunel UBK LLC, Tashkent, Uzbekistan
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
BRNL Recruitment Private Employment Agency, Tashkent, Uzbekistan
Brunel Suriname N.V., Paramaribo, Suriname
SEAFox Apollo 1 Limited, (72%) London, United Kingdom
Taylor Hopkinson Limited, (72%) Glasgow, United Kingdom
Taylor Hopkinson Corporation, (72%) Boston, United States of America
Taylor Hopkinson LLC, (72%) Cheyenne, United States of America
Taylor Hopkinson Pte Ltd, (72%) Singapore
Taylor Hopkinson Spain SL, (72%) Valencia, Spain
Taylor Hopkinson Europe BVBA, (72%) Ostend, Belgium
Taylor Hopkinson Taiwan Branch (72%) Taipei, Taiwan

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

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

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

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

General information

Brunel International N.V., registered at the chamber of commerce under number 24261450, is a public limited liability company domiciled in Amsterdam, the Netherlands and listed on the Euronext Amsterdam. The head office of the company is located in Amsterdam, the address is:

John M. Keynesplein 33
1066 EP Amsterdam
The Netherlands

The consolidated annual accounts of Brunel include the company and its subsidiaries (together referred to as 'Brunel'). A summary of the main subsidiaries is included on page 127 of this report.

The annual accounts were signed and authorised for issue by the Board of Directors and released for publication on 21 February 2022. The annual accounts and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 19 May 2022.

Unless stated otherwise all the information in these annual accounts 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.

Brunel's activities are mainly secondment, project management, recruitment and consultancy services.

Statement of compliance

The annual accounts 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 annual accounts have been prepared under the historical cost convention, except for financial assets at amortised cost, financial liabilities measured at fair value through profit and loss, share based payments and contingent consideration.

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 2021:

- Covid-19-Related Rent Concessions – amendments to IFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The new and amended standards listed above did not have any 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 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

The consolidated annual accounts 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 127. 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 the net assets of consolidated subsidiaries are identified separately from Brunel's share therein. Non-controlling interests consist of the net equity value of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Accounting principles for the valuation of assets and liabilities and determination of profit

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 programs are recognised as an expense when incurred. Amortisation of software applications is charged to depreciation and amortisation on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Acquired computer software licenses are amortised, using the straight-line method, over their useful lives.

Property, plant and equipment
Property plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Depreciation of property, plant and equipment is charged to operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as other income or expenses in the consolidated profit and loss account.

Investments accounted for using the equity method
Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition. This equity method includes the carrying amount of the investment together with all other long-term interests.

Loans to subsidiaries and associates ('funding') in the group's balance sheet is initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment.

Impairment of 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.

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
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The group recognises put/call option assets and liabilities at fair value. Following initial recognition re-measurement takes place each reporting period on a recurring basis, any fair value gains or losses are recorded in the consolidated profit and loss.

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 stated at fair value. 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.

To measure the expected credit losses, trade receivables and accrued income have been grouped based on shared credit risk characteristics and the days past due. The accrued income relates to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the accrued income.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2021 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.

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 current liabilities 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.

Onerous contract provisions are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Pension obligations
The group operates various post-employment schemes, mostly defined contribution pension plans and one defined benefit plan. 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.

Liabilities for other long-term benefits
In some countries the group has several other liabilities related to employee benefits. Amongst others, long-service awards and post-employment obligations. These obligations are measured as the fair value of expected future payments to be made. Remeasurement gains and losses arising from experience adjustments are recognised in the consolidated profit and loss account.

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.

Other current liabilities
Current liabilities are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currency and exchange differences
Monetary balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date; profit and loss account items are translated at the average rates during the financial year. Exchange differences relating to transactions in foreign currency are recorded in the exchange differences.

Exchange differences due to the consolidation of foreign companies are charged or credited directly in other comprehensive income to the translation reserve.

For the purpose of presenting consolidated annual accounts, 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.

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
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 a 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 are 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.

Variable consideration is only applicable to fixed price contracts.

The revenue is measured at the transaction price agreed under the contract. 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.
- 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.
- 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.

Fixed price contracts
The performance obligation or construction contracts is to fulfil the engineering and construction services as specified in the contract. Generally, fulfilling the performance obligation means enhancing an asset that is owned by the customer.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual costs incurred relative to the total expected costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. If the contract includes an hourly fee, revenue is recognised in the amount to which the group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

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.

Exchange differences
Foreign currency transactions are translated into the functional currency at the exchange rate applicable at the date of the transactions. Currency translation differences resulting from the settlement of these transactions and the translation of the monetary assets and liabilities denominated in foreign currency at the balance sheet date are recognised in the exchange differences in the consolidated profit and loss account.

Foreign exchange differences relating to bank balances are recorded in the financial income and expense, other foreign exchange differences are recorded in the operating profit.

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.

Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants where the primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the annual accounts and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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 annual accounts 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 from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments operating in other economic environments.

The main regions are: DACH (Germany, Austria, Switzerland and Czech Republic), The Netherlands, Americas, Australasia, Europe & Africa, Middle East & India, Russia & Caspian area 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 annual accounts, 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.

Accounting for acquisitions

In 2021, Brunel made an acquisition for which purchase price allocation has been finalised during the year. Significant judgement from management is required to determine the fair value of the consideration transferred as well as the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The excess of the consideration transferred over the fair value of the identifiable assets acquired is recorded as goodwill, refer to note 1.

Impairment of 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. These receivables include accrued income. 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 and revenue to be invoiced (accrued income). Refer to note 8.

Provisions

Due to the nature of provisions, a considerable part of their determination is based on estimates and/or judgments, including assumptions concerning the future. The actual outcome of these uncertain factors may be materially different from the estimates, causing differences with the estimated provisions. Hence, the differences between actual outcomes and the recorded provisions can impact results over the periods involved. The timing of outflow of resources to settle these obligations is subject to the same uncertain factors. The provision for pension obligation and provision for illness include critical accounting estimates. Refer to note 10.

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

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders. The dividend policy of the group is aimed at maximising the distributions to 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. This typically leads to high solvency rates.

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 program focuses to minimise potential adverse effects on the financial performance of the group. This program 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 there is the availability of funding through adequate internal credit facilities to minimise liquidity risk. 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.

Foreign exchange risk

x EUR 1,000

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**	
	2021	**2020**	**2021**	**2020**
US Dollar	72,293	49,523	8,601	7,592
Australian Dollar	23,508	21,186	4,959	5,026
	95,801	**70,709**	**13,560**	**12,618**

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**	
	2021	**2020**	**2021**	**2020**
Profit or loss	-259	-311	-6	-71
Other equity	4,134	-1,422	2,097	2,141
Total equity	**3,875**	**-1,733**	**2,091**	**2,070**
Revenue	12,006	10,248	10,756	11,227

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 2021 the largest receivable against a single counterparty amounted EUR 9.0 million (31 December 2020: EUR 7.7 million). For 2021, largest revenue from transactions with a single external customer amounted to EUR 36.2 million (2020: EUR 51.2 million).

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. Interest coverage is the leading parameter in managing interest exposure. Due to the capital structure of the group, the interest paid and received are immaterial amounts and hence no material interest rate risk applies.

1. Business combinations

On 7 December 2021 the Brunel Energy Holding B.V. acquired 72% of the issued share capital of Seafox Apollo 1 Ltd, which holds the shares in the Taylor Hopkinson group.

Seafox Apollo 1 Ltd is the sole shareholder of Taylor Hopkinson that includes the following wholly owned subsidiaries:

- Taylor Hopkinson Limited (registered in Scotland)
- Taylor Hopkinson LLC (registered in USA)
- Taylor Hopkinson Europe BVBA (registered in Belgium)
- Taylor Hopkinson Spain SL (registered in Spain)
- Taylor Hopkinson PTE Limited (registered in Singapore)
- Taylor Hopkinson Corporation (registered in USA)
- Taylor Hopkinson Taiwan Branch (registered in Taiwan)

Taylor Hopkinson is a specialist recruitment group supplying staffing solutions to the renewable energy sector throughout the UK, Europe, Asia and the Americas.

The acquisition supports Brunel's strategic direction to be the leader in specific verticals of the international labour market.

In the acquisition, Brunel acquired 7,622 ordinary shares. Fair value of the shares was based on an EBITDA valuation multiple using the expected EBITDA for 2021 of Taylor Hopkinson group. Fair value was determined at EUR 28.2 million. Additionally, to pay off outstanding debts, an additional amount of EUR 3.5 million was paid, making the total cash paid EUR 31.7 million.

The company has entered into a put/call option with management of Taylor Hopkinson to acquire the remaining 28% shares of Taylor Hopkinson after three years. The 28% stake consists of 2,555 ordinary shares and 371 options on A ordinary shares. The 28% stake is treated as a non-controlling interest.

The valuation of the remaining 28% shares is dependent on meeting certain pre-determined Gross profit and EBITDA levels and provided that certain key employees remain within the Group until 31 December 2024. The current expectation on the remaining consideration to be paid if the targeted levels are met, is an amount of EUR 17.1 million. Of the EUR 17.1 million, management has determined that per 31 December 2021, an amount of EUR 8.6 million should be recognized as a liability. The amount will be remeasured annually, based on the likelihood of share/option holders leaving before the vesting date and the performance outlook.

The fair value of the assets and liabilities arising from the above-mentioned acquisition of Taylor Hopkinson, based on the purchase price allocation, can be summarized as follows:

	Amounts
Cash	3,066
Receivables	12,076
Property, plant and equipment	700
Software	105
Customer relationships	6,426
Brand name	1,221
Long term liabilities	-4,670
Short term liabilities	-11,812
Deferred tax liability	-1,973
Net identifiable assets acquired	**5,139**
Less: Non-controlling interest	-10,829
Add: Goodwill	33,896
Net assets acquired	**28,206**
Non-current borrowing acquired	3,488
Net cash acquired included in working capital	-3,066
Statement of cash flows, acquisition of subsidiaries	**28,628**

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

The group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Due to the timing of the purchase and having the newly acquired group in ownership for less than a month Brunel elected not to include the result for the year 2021 in these consolidated financial statements. The acquired business would have contributed revenues of EUR 2,853 and EBIT of EUR -219 to the group for the period from 7 December to 31 December 2021. If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue for the year ended 31 December 2021 would have been EUR 59,909 and EBIT of EUR 4,252.

These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary.

No acquisition-related costs are included in the total amount of goodwill. The amount of acquisition-related expenses charged to the other expenses is EUR 866.

2. Goodwill

Movements during the year:

	2021	2020
At cost at 1 January	8,968	8,968
Accumulated impairment and exchange rate movements	-491	-359
Balance at 1 January	**8,477**	**8,609**
Changes in carrying amount:		
Additions	33,896	0
Exchange rate movements	179	-132
Balance at 31 December	**42,552**	**8,477**
At cost at 31 December	42,864	8,968
Accumulated impairment and exchange rate movements	-312	-491
Balance at 31 December	**42,552**	**8,477**

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

	2021	2020
Brunel Americas	1,074	993
Brunel Australasia	4,523	4,440
Brunel DACH	2,844	2,844
Brunel Rest of World	215	200
Taylor Hopkinson	33,896	0
Balance at 31 December	**42,552**	**8,477**

The addition in goodwill of EUR 33.9 million is related to the Taylor Hopkinson acquisition.

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, assessed with external data. The forecasted cash flows have been derived from the budget 2022.

The value in use of the cash-generating units resulted in no impairment compared to the carrying amount as at 31 December 2021.

Management has projected cash flow forecasts over a period of five years. The annual budget is used as a basis for the projection in the first year whereas key assumptions were applied for the extrapolation of the results to the period after the first year.

Key assumptions for 2022-2026 (2021-2025) used in calculation of the value in use for the significant cash-generating unit Brunel Americas are:

	2021	2020
Revenue growth	13.3%	9.7%
Budgeted contribution margin	13.6%	12.5%
Operating costs increase	7.1%	0.9%
Terminal growth rate	2.0%	2.0%
Pre tax discount factor	14.3%	13.4%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2022-2026 (2021-2025) used in calculation of the value in use for the significant cash-generating unit Brunel Australasia are:

	2021	2020
Revenue growth	9.2%	4%
Budgeted contribution margin	10.7%	10.8%
Operating costs increase	4.7%	1.7%
Terminal growth rate	2.5%	2.5%
Pre tax discount factor	16.8%	15.8%
Depreciations and investments plans	Depreciations are used for new or replacing investments	Depreciations are used for new or replacing investments

Key assumptions for 2022-2026 (2021-2025) used in calculation of the value in use for the significant cash-generating unit Brunel DACH are:

	2021	2020
Revenue growth	7%	1.5%
Budgeted contribution margin	34.9%	35.2%
Operating costs increase	4.6%	1%
Terminal growth rate	0.0%	0.0%
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

All cash-generating units have sufficient headroom available to cover variations in assumptions.

For Taylor Hopkinson no impairment test has been performed as the acquisition took place shortly before year-end.

3. Other intangible assets

The other intangible assets consist of the following:

	2021	2020
Software	9,827	8,490
Trade names	1,221	0
Customer databases	6,426	0
Balance at 31 December	**17,474**	**8,490**

The amortisation rates are as follows:

- Software: 20-40% per annum
- Trade name Taylor Hopkinson: 33.33% 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:

	2021	2020
At cost at 1 January	37,918	34,594
Accumulated amortisation	-29,428	-24,039
Balance at 1 January	**8,490**	**10,555**
Changes in carrying amount:		
Additions	4,323	3,565
Through business combinations	105	0
Disposals	0	0
Amortisation	-3,107	-4,440
Impairment	0	-1,135
Exchange rate	16	-55
Total changes	**1,337**	**-2,065**
At cost at 31 December	42,528	37,918
Accumulated amortisation and impairment	-32,701	-29,428
Balance at 31 December	**9,827**	**8,490**

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

In 2021 a part of the software with an at cost value of EUR 190 (2020: 35) that was fully amortised has been written off from both the at cost value and the accumulated impairment.

Trade names

Movements during the year:

	2021	2020
At cost at 1 January	155	155
Accumulated amortisation and impairment	-155	-122
Balance at 1 January	**0**	**33**
Changes in carrying amount:		
Additions	1,221	0
Amortisation	0	-32
Exchange rate	0	-1
Balance at 31 December	**1,221**	**0**
At cost at 31 December	1,221	155
Accumulated amortisation and impairment	0	-155
Balance at 31 December	**1,221**	**0**

Customer databases

Movements during the year:

	2021	2020
At cost at 1 January	1,707	1,707
Accumulated amortisation and impairment	-1,707	-1,342
Balance at 1 January	**0**	**365**
Changes in carrying amount:		
Additions	6,426	0
Amortisation	0	-352
Exchange rate	0	-13
Balance at 31 December	**6,426**	**0**
At cost at 31 December	6,426	1,707
Accumulated amortisation and impairment	0	-1,707
Balance at 31 December	**6,426**	**0**

The additions for the year 2021 relate to intangible assets recognised as part of the acquisition of the Taylor Hopkinson Group with a value of EUR 7,647.

4. Property, plant and equipment

Movements during the year:

	Office equipment	Computer systems	Total
At cost at 1 January	26,006	4,795	30,801
Accumulated depreciation	-18,940	-3,872	-22,812
Balance at 1 January 2020	**7,066**	**922**	**7,989**
Changes in carrying amount:			
Additions	2,490	1,154	3,644
Disposals	-3	-3	-6
Depreciation	-1,582	-520	-2,102
Exchange rate	-182	-25	-207
Total changes 2020	**723**	**606**	**1,328**
At cost at 31 December	25,663	5,422	31,085
Accumulated depreciation	-17,874	-3,894	-21,768
Balance at 31 December 2020	**7,789**	**1,528**	**9,317**
Changes in carrying amount:			
Additions	1,271	936	2,207
Through business combinations	29	0	29
Disposals	-30	-3	-33
Depreciation	-1,676	-602	-2,278
Exchange rate	30	62	92
Total changes 2021	**-376**	**393**	**17**
At cost at 31 December	26,687	6,482	33,169
Accumulated depreciation	-19,274	-4,560	-23,834
Balance at 31 December 2021	**7,413**	**1,921**	**9,334**
Depreciation rate	20-40%	20-40%	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 2021 part of the property, plant and equipment with an at cost value of EUR 397 (2020: EUR 2,023) that was fully depreciated has been written off from both the at cost value and the accumulated depreciation.

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	**2021**	**2020**
Right of use asset - Property	35,824	29,805
Right of use asset - Cars	4,589	5,768
Right of use asset - Others	50	85
Total	**40,463**	**35,658**
Lease liability		
Current	11,968	11,488
Non-current	30,176	24,965
Total	**42,144**	**36,453**

Additions to the right-of-use assets during 2021 amount to EUR 13.7 million (2020: EUR 5.0 million), of which EUR 13 million (2020: EUR 4.1 million) relates to property and EUR 0.7 million relates to cars and other leases (2020: EUR 0.9 million each). Lease remeasurements, that mainly relate to lease modifications, amount to EUR 3.7 million (2020: EUR 5.9 million), consisting of EUR 2.4 million (2020: EUR 4.5 million) increase in property and EUR 1.3 million (2020: EUR 1.4 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 options will be exercised. Lease extensions on cars and other office equipment are not expected to have a significant impact, as assets can be easily replaced with little cost to the group. Lease payments for some contracts include inflationary increases, but there are no other variable lease payments that depend on an index or rate.

Amounts recognised in the consolidated profit and loss account

The consolidated profit and loss account shows the following amounts related to leases:

Depreciation charge of right-of-use asset	**2021**	**2020**
Property	-9,863	-10,147
Cars	-3,171	-3,701
Other	-39	-43
Total	**-13,073**	**-13,891**
Interest expense (included in financial Income & expense)	-435	-423
Expense relating to Short-term and low-value leases (included in note 16 - direct employee expenses)	-2,611	-4,033
Expense relating to Short-term and low-value leases	-2,023	-2,016

The total cash outflow for leases in 2021 was EUR 15.122 million (2020: EUR 21.4 million), of which EUR 12.655 million (2020: EUR 14.9 million) are principal elements of recognised lease liabilities.

Maturity analysis

The tables below analyses the group's lease liabilities into relevant maturity groupings based on their contractual maturities.

Maturity	Property	Cars	Others	Total
Less than 1 year	9,249	2,679	39	11,967
Between 1 and 2 years	6,965	1,852	10	8,827
Between 2 and 3 years	5,723	137	3	5,863
Between 3 and 4 years	4,676	6	-	4,682
Between 4 and 5 years	3,889	-	-	3,889
More than 5 years	6,917	-	-	6,917
Total	**37,419**	**4,674**	**52**	**42,145**

6. Financial fixed assets

The financial fixed assets consists of EUR 631k loans to minority shareholders for an operating entity.

7. Investments accounted for using the equity method

Interest in associates

Set out below is the associates of the group as at 31 December 2021 which, in the opinion of the directors, are material to the group. 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.

Name of entity	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2021	2020			2021	2020
IBR Solucões Limitada	Angola	49%	49%	Associate	Equity method	0	0

IBR Solucões 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 annual accounts 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.

	2021	2020
Current assets	-32	-22
Current liabilities	-4,463	-4,576
Long-term liabilities	-474	-369
Net assets at 31 December	**-4,969**	**-4,967**

	2021	2020
Opening net assets 1 January	-4,967	-4,916
Profit / (loss) for the period	-2	-2,024
Foreign exchange	0	1,973
Closing net assets at 31 December	**-4,969**	**-4,967**

Summarised statement of comprehensive income

	2021	2020
Revenue	0	0
Profit / (loss) for the period	-2	-2,024

As Brunel's interest in IBR Solucões Limitada has been impaired and Brunel does not have any further legal or constructive obligations to make payments to or on behalf of IBR Solucões Limitada, additional losses are no longer recognised.

8. Trade and other receivables

The trade and other receivables consist of the following:

	2021	2020
Trade accounts receivables	173,688	130,646
Prepayments	6,059	4,049
Accrued income	70,997	49,491
Other receivables	13,129	9,884
Balance at 31 December	**263,873**	**194,070**

All receivables have an expected term of less than one year. The carrying amount of these receivables equals the fair value.

The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income. To measure the expected credit losses, trade receivables and accrued income have been grouped based on shared credit risk characteristics and the days past due, on a country-level. Accrued income has substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for accrued income. The expected loss rates are based on the payment profiles of sales over a period of 36 month before 1 January 2021 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. Based on this, even though the basis for the expected loss rate is the same, the expected loss rates for trade receivables and accrued income might differ.

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 to 2020, 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 (66% is not due yet, and 17% is overdue by 1 month). The total days outstanding (TDO) has remained at a similar level compared to 2020. In discussions with the group's most significant clients, no indications of uncollectability were received.

The movement in this allowance is as follows:

	2021	2020
Balance at 1 January	**2,968**	**2,936**
Fully provided receivables which are written off	-561	-789
Change in allowance recognised in result	901	954
Exchange rate movements	78	-133
Balance at 31 December	**3,386**	**2,968**

Ageing of past due and not impaired trade accounts receivables is as follows:

	2021	2020
Trade accounts receivable - Not due	117,135	93,879
1-30 days - past due	29,618	19,977
31-60 days - past due	15,059	5,178
61-90 days - past due	5,457	3,496
91-120 days - past due	2,807	3,051
120+ days - past due	6,910	8,033
Balance at 31 December	**176,985**	**133,614**

The loss allowance as at 31 December 2021 was determined as follows for both trade accounts receivables and accrued income:

Trade accounts receivable	**Balance at 31 December**	**Expected loss rate**	**Loss allowance**
Trade accounts receivable - Not due	117,135	0.1%	101
1-30 days - past due	29,618	0.1%	19
31-60 days - past due	15,059	0.1%	17
61-90 days - past due	5,457	1.2%	66
91-120 days - past due	2,807	6.1%	170
120+ days - past due	6,910	42.3%	2,923
Balance at 31 December	**176,985**		**3,296**

Accrued income	**Balance at 31 December**	**Expected loss rate**	**Loss allowance**
Services delivered December	53,851	0.0%	22
Services delivered month - 1	9,717	0.1%	5
Services delivered month - 2	3,070	0.2%	5
Services delivered month - 3	1,352	0.5%	7
Services delivered older	2,810	1.8%	50
Other accrued income	286		0
Balance at 31 December	**71,086**		**89**

The loss allowance as at 31 December 2020 was determined as follows for both trade accounts receivables and accrued income:

Trade accounts receivable	**Balance at 31 December**	**Expected loss rate**	**Loss allowance**
Trade accounts receivable - Not due	93,879	0.1%	112
1-30 days - past due	19,977	0.1%	19
31-60 days - past due	5,178	0.3%	15
61-90 days - past due	3,496	0.3%	10
91-120 days - past due	3,051	0.8%	23
120+ days - past due	8,033	33.1%	2,656
Balance at 31 December	**133,614**		**2,835**

Accrued income	**Balance at 31 December**	**Expected loss rate**	**Loss allowance**
Services delivered December	37,198	0.1%	45
Services delivered month - 1	3,982	0.1%	2
Services delivered month - 2	1,924	0.3%	5
Services delivered month - 3	1,309	1.0%	13
Services delivered older	4,639	1.5%	68
Other accrued income4	39		0
Balance at 31 December	**49,491**		**133**

The specific credit terms granted vary from 14-90 days. These terms are based on the general terms and conditions of Brunel and/or specific agreements with individual customers.

Generally, services are provided to large and financially strong companies. In order to minimise credit risk exposure Brunel intensively monitors the payment behaviour of its customers based on specific agreements with individual customers and their credit worthiness. Based on historical behaviour of our customers we do not expect any material write-offs and therefore the expected credit loss rates are not highly sensitive.

The current assessment of the counterparty risk of our customers is that we do not expect any material write-offs. This assumption is based on the current payment behaviour of our clients. Additionally we are 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:

	2021	2020
Non-current restricted cash	12,866	5,002
Current restricted cash	5,422	10,082
Cash and cash equivalents	93,757	139,898
Balance at 31 December	**112,045**	**154,982**

Of the total balance of cash and cash equivalents, EUR 30.9 million (2020: EUR 29.5 million) is not freely disposable on the grounds of issued bank guarantees for office leases and client contracts. The fair value approximates the carrying value.

10. Provisions

	Pension obligation	Restoration provision	Legal claims	Illness	Total
Balance at 1 January	**2,268**	**335**	**320**	**3,568**	**6,491**
Additions	60	114	24	755	953
Withdrawals	-88	-90	-77	-257	-512
Release	-20	0	0	20	0
Balance at 31 December	**2,220**	**359**	**267**	**4,086**	**6,932**

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 majority of the non-current part of these provisions is expected to be settled within five years of the balance sheet date, except for pension obligations, which will mature after five years.

The provision for illness represents the obligation for continuation of wage payment during extended periods of illness and disability.

Aside from the pension provision, as disclosed below, other provisions are not sensitive to changes in underlying assumptions.

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year are as follows:

Pension obligation	**2021**	**2020**
Balance at 1 January	**2,268**	**2,080**
Reclassification		
Current service cost	33	33
Interest expense/(income)	26	31
Total amount recognised in profit or loss	60	64
Remeasurements:		
Result from change in financial assumptions	-50	136
Experience (results)	-38	6
Total amount recognised in other comprehensive income	**-88**	**142**
Payments from plan:		
Benefit payments	-20	-18
Balance at 31 December	**2,220**	**2,268**

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	**2021**	**2020**
Discount rate	1.29%	1.17%

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

Impact on defined benefit obligation	**2021**	**2020**
Discount rate -0,5%	+10%	+10%
Discount rate +0,5%	-9%	-9%

11. Other non-current liabilities

The other non-current liabilities consist of the following:

	2021	**2020**
Put-option liability	8,570	0
Balance at 31 December	**8,570**	**0**

The put-option liability is the result of a put/call option agreement with the minority shareholders of Taylor Hopkinson, which was acquired during the year 2021. Refer to note 1 for more details.

The put/call option agreement has a duration of three years and the remeasurement is performed with the assistance of external specialists.

The present value of the future cash outflows is calculated using a discount rate of 0.8%, which is in line with the incremental borrowing rate.

12. Other current liabilities

The other current liabilities consist of the following:

	2021	**2020**
Trade payables	19,151	15,364
Taxes and social security charges	32,353	31,382
Pensions	852	578
Accrued employee expenses	54,516	41,658
Accrued expenses	5,979	5,302
Other liabilities	12,054	4,325
Balance at 31 December	**124,905**	**98,609**

Current liabilities 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.

The carrying amount of these liabilities equals the fair value.

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 50,400,988 ordinary shares (2020: 50,574,624) with a value of EUR 1,512,030 (2020: EUR 1,517,239). During the period a total of 173,636 shares were repurchased at an average price of EUR 11.39 per share.

The movement in the number of issued shares is:

	2021	2020
Issued at 1 January	**50,574,624**	**50,574,624**
Acquisition of treasury shares	-173,636	0
Issued at 31 December	**50,400,988**	**50,574,624**

Except for the translation reserve, all reserves are freely distributable. In the year under review a cash dividend of EUR 0.30 per share was paid. The proposed dividend for 2021 will be EUR 22.7 million or EUR 0.45 per share. Further information is provided in the consolidated statement of changes in equity on page 126 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 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.

Treasury shares

During the year under review 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 intends to reissue these shares to senior management (excluding the board of directors) under the performance share plan if the conditions are met.

Non-controlling interest

The movement in non-controlling interest is as follows:

	2021	2020
Balance at 1 January	**2,142**	**-4,395**
Result for the year	1,992	1,948
Issue of shares	0	0
Dividend	-2,084	-2,220
Through business combinations	10,829	0
Acquisition of non-controlling interests	0	6,833
Contributions to equity	604	0
Exchange rate movements	210	-24
Balance at 31 December	**13,693**	**2,142**

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.

The non-controlling interest acquired through business combinations in 2021 relates to the acquisition of Taylor Hopkinson.

The contributions to equity relate to the non-controlling interests in the share capital of PT Brunel Service Indonesia.

In October 2020 the group acquired the remaining 25% of the shares of Brunel Industry Services (BIS). A consideration of EUR 0.3 million was paid to the minority shareholders.

	Middle East & India		Taylor Hopkinson		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Non-current assets	14,522	6,289	42,347	0	705	0	57,574	6,289
Current assets	51,195	47,464	15,142	0	2,603	10	68,940	47,474
Current liabilities	-14,829	-13,393	-11,802	0	-656	-9	-27,287	-13,402
Non-current liabilities	-41,917	-31,540	-6,650	0	-912	-16	-49,479	-31,556
Net assets per 31 December	**8,971**	**8,820**	**39,037**	**0**	**1,740**	**-15**	**49,748**	**8,805**
Accumulated non-controlling interests	2,247	2,150	10,829	0	618	-8	13,693	2,142
Dividend paid to non-controlling interests	2,084	2,220	0	0	0	0	2,084	2,220
Revenue	88,457	94,426	59,909	0	5,960	835	154,326	95,261
Profit (loss)	7,975	8,404	4,252	0	-38	-643	12,189	7,761
Result allocated to non-controlling interests	**1,999**	**2,109**	**0**	**0**	**-7**	**-161**	**1,992**	**1,948**

Middle East & India includes the non-controlling interests in our entities in Kuwait (25%), Qatar (25%), Oman (30%) and Iraq (1%). The non-controlling interests in Taylor Hopkinson is 28%. The other non-controlling interest includes the non-controlling interest in Kazakhstan (50%) and Indonesia (51% of net assets / 0% of result).

14. Share Appreciation Rights (SAR)

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 (33.7% - 51.5%), the expected dividend yield is based on the dividend policy and set at 2.0% to 3.0%, the expected remaining years (0.2 – 4.2 years) and a risk free interest in the range of -0.578% and -0.727%. 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.

	2021	2020
Weighted average grant date fair value	1.82	1.64
Costs recognized	2,271,683	221,000
Total liability	2,759,683	488,000
Intrinsic value of the liability	-	-

	2021 Number of SAR's	Weighted average exercise price	2020 Number of SAR's	Weighted average exercise price
SAR's as at 1 January	**2,458,000**	**12.60**	**1,902,500**	**14.68**
SAR's granted	889,500	9.08	841,500	8.85
SAR's forfeited	221,500	10.79	139,000	12.91
SAR's expired	203,000	17.26	147,000	17.68
SAR's exercised			0	-
SAR's as at 31 December	**2,923,000**	**11.30**	**2,458,000**	**12.60**
SAR's exercisable as at 31 December	**681,000**		**368,000**	

The costs recognised in the consolidated profit and loss account amount is based on the 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.

Share based payments

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 will vest in the beginning of 2024 with a lock-up period of two years.

Senior management do not receive any dividends and are 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 10.41 per share was estimated using the Black-Scholes option valuation model.

The model inputs for options 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: 41.77%
- Expected dividend yield: 2%
- Risk free rate: -0.774%

	2021 Number of options	2020 Number of options
As at 1 January	0	0
Granted during the year	173,636	0
Vested during the year	0	0
Forfeited during the year	0	0
As at 31 December	**173,636**	**0**
Weighted average remaining contractual life of the deferred shares outstanding at the end of period:	**2.69**	**0**

	2021	2020
Costs recognized	248,427	0

15. Commitments and contingencies

The group leases various offices, cars and other office equipment under non-cancellable operating leases expiring within 6 months to 5 years. The leases have varying terms, escalation clauses and renewal rights. On renewal the terms of the leases are renegotiated.

The group has recognised right-of-use assets for the majority of leases, except for short-term and low-value leases that are disclosed below. See note 5 for further information.

	2021	2020
Expire in year 1	264	465
Expire in years 2-5	0	49
Expire in years 6 and later	0	0
Balance at 31 December	**264**	**514**

Brunel Service GmbH & Co. KG is subject to a tax audit in Germany regarding the years 2012-2015. In the tax audit, the deductibility of interest expenses has been challenged. We are confident that we will be able to adequately support these interest expenses and that the chances of a significant adjustment and tax payment are remote. The maximum tax exposure is EUR 14.5 million.

Events after balance sheet date

No events of interest to the group as a whole took place after the balance sheet date.

x EUR 1,000, unless stated otherwise

16. Direct and indirect personnel expenses

The direct and indirect personnel expenses consist of the following amounts:

	2021		2020	
	Direct	Indirect	Direct	Indirect
Salaries	518,589	64,423	521,933	67,199
Social charges	40,429	9,467	36,276	10,560
Pension charges	20,193	2,438	20,494	2,249
Other	109,873	33,850	122,471	24,334
Total	**689,084**	**110,178**	**701,174**	**104,342**

The pension schemes in the group can all be classified as defined contribution, except for one defined benefit plan in Germany (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 2.6 million (2020: EUR 4.0 million) in short-term or low-value leases.

Remuneration of directors

The directors' remunerations charged to the results in 2021 (2020) are set out below:

	Short-term employee benefits					
	Salary	Bonus	Pension	Other*	Share based payments	Total
Board of Directors:						
J.T. Andringa, CEO	600 (600)	338 (360)	12 (11)	- (-)	88 (10)	**1.038 (981)**
P.A. de Laat, CFO	430 (430)	188 (172)	8 (9)	- (-)	103 (5)	**729 (616)**
A.G. Maude, COO (as of 1 July 2020)	430 (215)	161 (86)	11 (6)	- (50)	84 (8)	**686 (365)**
Supervisory Board:						
A. Schouwenaar (stepped down as of 11 May 2021)	29 (70)	-	-	-	-	**29 (70)**
J.J.B.M. Spee	68 (65)	-	-	-	-	**68 (65)**
J.A. van Barneveld (as of 1 March 2018)	55 (55)	-	-	-	-	**55 (55)**
K. Koelemeijer (as of 16 May 2019)	58 (55)	-	-	-	-	**58 (55)**
F. van der Vloed (as of 11 May 2021), Vice chairman	35 (-)	-	-	-	-	**35 (-)**
	1,705 (1,490)	**687 (618)**	**31 (26)**	**- (50)**	**275 (23)**	**2,698 (2,207)**

* Other benefits for Mr. Maude represents the transitional arrangement

- Mr Andringa has 24,947 shares in the company, in addition to 155,000 SAR's.
- Mr De Laat has 15,000 shares in the company, in addition to 185,000 SAR's.
- Mr Maude has 25,000 shares in the company, in addition to 70,000 SAR's.
- 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	2017	2018	2019	2020	2021	Total
J.T. Andringa, CEO	50,000	-	50,000	15,000	40,000	155,000
P.A. de Laat, CFO	30,000	50,000	50,000	15,000	40,000	185,000
A.G. Maude, COO (as of 1 July 2020)	-	-	-	30,000	40,000	70,000
Range of exercise prices in EUR	14.77 - 15.00	15.48	12.78	6.25 - 9.04	9.08	

Internal pay ratio

The pay ratio of CEO compensation compared to the average employee compensation during 2021:

	2021	2020
J.T. Andringa, CEO	12.6	13.8

The internal pay ratio is calculated using annual compensation for 2021 of EUR 1.0 million (2020: EUR 1.0 million), compared to the average compensation of all indirect 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 2021.

17. Government grants

In various countries, governments have put in place a wide variety of employment protection programs exceptionally allowing for partial or full reduction of working hours or compensation for personnel costs. This compensates for (part of) salaries and/or social security charges of the employees impacted (Germany, Austria, Singapore, Thailand, Kuwait and Papua New Guinea).

We have accounted for these programs in accordance with IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. These employment protection programs reduced our operating expenses by EUR 0.1 million (2020: EUR 1.8 million) for the period. We also made use of government programs relating to our direct employees. The total effect of these programs on our direct personnel expenses amounted to EUR 1.8 million (2020: EUR 7.3 million). The total cash inflow from these programs amounted to EUR 2.3 million (2020: EUR 8.7 million).

18. Depreciation and amortisation

The costs for depreciation and amortisation in the consolidated profit and loss account consist of the following:

	2021	2020
Other intangible assets (3)	3,107	4,824
Property, plant and equipment (4)	2,279	2,102
Right-of-use assets (5)	13,073	13,891
Total	**18,459**	**20,817**

19. Other expenses

The 2021 other expenses amount to EUR 34.3 million (2020: EUR 37.4 million). The other expenses comprise marketing expenses, IT expenses, office and other overhead costs.

Audit costs

The audit costs consists of the following:

	Pricewaterhouse Coopers Accountants N.V.	Member firms / affiliates	Total 2020	Pricewaterhouse Coopers Accountants N.V.	Member firms / affiliates	Total 2019
Audit of the financial statements	460	447	907	490	604	1,094
Tax services	-	158	158	-	212	212
Total	**460**	**605**	**1,065**	**490**	**816**	**1,306**

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by PricewaterhouseCoopers Accountants N.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 PricewaterhouseCoopers, including their tax services and advisory groups.

The audit fees relate to the audit of the 2021 annual accounts, regardless of whether the work was performed during the financial year.

Our independent auditor, PricewaterhouseCoopers Accountants N.V., has rendered, for the period to which our statutory audit relates, in addition to the audit of the statutory annual accounts the following services to the company and its controlled entities:

Tax Services, consisting of tax compliance services.

20. Tax

	2021	2020
Current tax (Income) / expense	14,571	10,413
Deferred tax (Income) / expense	-631	562
Tax (Income) / expense	**13,940**	**10,975**

In 2021, the effective tax rate on the result before tax is 29.7 % (2020:38.5%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2021 and 2020: 25%) is as follows:

	2021		2020	
Income tax at Dutch corporate income tax rate	11,733	25.0%	7,128	25.0%
Permanent differences:				
Difference with foreign tax rates	269	0.6%	1,510	5.3%
Weighted average applicable tax rate	**12,002**	**25.6%**	**8,638**	**30.3%**
Adjustment previous years	239	0.5%	171	0.6%
Non-taxable items	880	1.9%	292	1.0%
Tax losses not recognised as deferred tax asset	855	1.8%	1,948	6.8%
Impairment of deferred tax assets	0	0.0%	338	1.2%
Rate adjustment deferred tax asset	-256	-0.5%	-772	-2.7%
Other taxes	219	0.5%	360	1.3%
Effective tax charge	**13,940**	**29.7%**	**10,975**	**38.5%**

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 0.9 million was debited directly to other comprehensive income (2020: EUR 0.7 million credited) for tax relating to foreign exchange results recorded in the other comprehensive income.

The deferred tax assets originate from accumulated tax losses (mainly from US, Germany and Austria) 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
Balance at 1 January 2020			
Tax assets	2,844	13,417	16,261
Tax liability	-4,312	-317	-4,629
	-1,468	**13,100**	**11,632**
Movements during the year			
Paid / received	4,324	0	4,324
Through profit and loss	-10,413	-562	-10,975
Through other comprehensive income	688	0	688
Exchange rate adjustment	-90	-242	-332
	-5,491	**-804**	**-6,295**
Balance at 31 December 2020			
Tax assets	2,631	12,417	15,048
Tax liability	-9,590	-121	-9,711
	-6,959	**12,296**	**5,337**
Movements during the year			
Paid / received	10,236	0	10,236
Through profit and loss	-14,571	631	-13,940
Through business combinations	-716	-1,980	-2,696
Through other comprehensive income	-931	0	-931
Exchange rate adjustment	-41	144	103
	-6,023	**-1,205**	**-7,228**
Balance at 31 December 2021			
Tax assets	2,085	13,344	15,429
Tax liability	-15,068	-2,253	-17,321
	-12,983	**11,091**	**-1,892**

Deferred tax assets amounting to EUR 4.8 million (2020: EUR 5.1 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 46.2 million (2020: EUR 40.0 million). All tax losses, either recognised or unrecognised can be offset with future profits. Dependent on the country EUR 3.6 million of the unrecognised losses will expire within 5 years, the remainder can either be offset within 15 years (EUR 34.9 million) or indefinitely (EUR 7.6 million).

	Opening balance	Thought business combination	Recognised in P&L	Exchange rate adjusted	Closing balance
MOVEMENT OF DEFERRED TAX POSITIONS IN 2020:					
Deferred tax assets					
Deferred tax assets in relation to:					
Temporary differences in allowance for doubtful debt	451	0	-61	-40	350
Temporary differences valuation other intangible assets	5,940	0	-240	0	5,700
Temporary differences in accruals employee expenses	1,186	0	126	-55	1,257
	7,577	**0**	**-175**	**-95**	**7,307**
Recognised tax losses	5,840	0	-539	-191	5,110
Total deferred tax assets	**13,417**	**0**	**-714**	**-286**	**12,417**
Deferred tax liabilities					
Deferred tax liabilities in relation to:					
Temporary differences valuation other intangible assets	-149	0	143	6	0
Temporary differences in accruals employee expenses	-168	0	9	38	-121
Retained earnings from subsidiaries	0	0	0	0	0
Total deferred tax liabilities	**-317**	**0**	**152**	**44**	**-121**
Total deferred tax assets and liabilities	**13,100**	**0**	**-562**	**-242**	**12,296**
MOVEMENT OF DEFERRED TAX POSITIONS IN 2021:					
Deferred tax assets					
Deferred tax assets in relation to:					
Temporary differences in allowance for doubtful debt	350	0	-158	-9	183
Temporary differences valuation other intangible assets	5,700	0	931	0	6,631
Temporary differences in accruals employee expenses	1,257	0	385	98	1,740
	7,307	**0**	**1,158**	**89**	**8,554**
Recognised tax losses	5,110	0	-387	67	4,790
Total deferred tax assets	**12,417**	**0**	**771**	**156**	**13,344**
Deferred tax liabilities					
Deferred tax liabilities in relation to:					
Temporary differences valuation other intangible assets	0	-1,973	0	0	-1,973
Temporary differences in accruals employee expenses	-121	-7	-140	-12	-280
Total deferred tax liabilities	**-121**	**-1,980**	**-140**	**-12**	**-2,253**
Total deferred tax assets and liabilities	**12,296**	**-1,980**	**631**	**144**	**11,091**

21. Earnings per share

	2021	2020
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,487,806	50,574,624
Effect of dilutive potential ordinary shares from share based payments	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,487,806	50,574,624
Net income for ordinary shareholders in EUR	30,998,630	15,589,417
Basic earnings per share in EUR	0.61	0.31
Diluted earnings per share in EUR	0.61	0.31

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

	2021	2020
Balance at 1 January	**194,070**	**261,075**
Acquisition of subsidiaries	12,076	0
Change in allowance for bad debt	-901	-954
Change in receivables	50,130	-55,093
Exchange rate movements	8,498	-10,958
Balance at 31 December	**263,873**	**194,070**

23. Other current liabilities

	2021	2020
Balance at 1 January	**98,609**	**111,313**
Acquisition of subsidiaries	10,841	0
Change in current liabilities	9,120	-9,660
Exchange rate movements	6,335	-3,044
Balance at 31 December	**124,905**	**98,609**

24. Other non-cash expenses

The other non-cash expenses mostly consist of the impairment of trade and other receivables (refer to note 8) and in 2020 also included the impairment of software (refer to note 3).

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 (2020: EUR 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

26. Segment reporting

x EUR 1,000, unless stated otherwise

Operating segments have been identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the group's chief operating decision maker is focused at components engaged in providing services in a particular economic environment from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments operating in other economic environments.

The main regions are: DACH (Germany, Austria, Switzerland and Czech Republic), the Netherlands, Americas, Australasia, Europe & Africa, Middle East & India, Russia & Caspian area 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.

Reportable segments

	Revenue		Contribution margin		Operating profit	
	2021	2020	2021	2020	2021	2020
Segments						
DACH region	218,626	230,495	79,035	74,856	24,204	17,019
Netherlands	186,123	190,588	57,112	51,286	17,713	11,815
Australasia	109,036	110,444	10,945	9,746	709	175
Middle East & India	107,633	113,415	17,785	18,516	9,820	9,384
Americas	96,768	88,297	12,924	10,632	498	-2,200
Asia	110,696	78,918	14,906	10,228	2,721	251
Rest of World	70,786	79,382	17,877	16,714	4,260	3,482
Unallocated	0	1,029	0	-584	-12,275	-11,108
Total	**899,668**	**892,568**	**210,584**	**191,394**	**47,650**	**28,818**

In the segment Rest of World a revenue of EUR 27.4 million (2020: EUR 23.7 million) is generated in The Netherlands that is part of the Europe and Africa region.

	Balance sheet total		Non-current assets		Investment in IA & PPE	
	2021	2020	2021	2020	2021	2020
Segments						
DACH region	98,498	96,144	27,532	20,623	1,151	2,407
Netherlands	63,494	65,724	16,358	18,502	787	727
Australasia	39,356	33,315	7,794	8,155	62	198
Middle East & India	66,253	61,254	2,740	2,218	43	66
Americas	37,865	28,088	4,610	3,423	236	93
Asia	66,887	45,541	1,872	2,703	46	210
Rest of World	117,357	45,072	58,616	8,946	78	170
Unallocated	12,092	50,904	17,144	14,791	4,128	3,339
Total	**501,802**	**426,042**	**136,666**	**79,361**	**6,531**	**7,210**

	Tax expense		Current & Long-term liabilities		Depreciation and Amortisation	
	2021	2020	2021	2020	2021	2020
Segments						
DACH region	7,672	7,362	43,130	36,274	5,676	5,907
Netherlands	4,370	2,931	54,761	53,331	4,516	5,052
Australasia	130	30	7,196	7,112	566	964
Middle East & India	944	576	50,689	39,937	1,052	1,654
Americas	828	868	8,169	5,690	631	624
Asia	915	693	20,203	13,907	1,160	1,170
Rest of World	1,099	1,107	29,489	16,720	1,776	1,483
Unallocated	-2,018	-2,592	-13,764	-21,707	3,082	3,963
Total	**13,940**	**10,975**	**199,873**	**151,264**	**18,459**	**20,817**

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce

	2021		2020	
	Direct	Indirect	Direct	Indirect
DACH region	1,951	381	2,148	454
Netherlands	1,720	281	1,899	337
Australasia	991	91	999	80
Middle East & India	2,119	125	2,348	135
Americas	809	103	750	108
Asia	1,085	124	1,054	122
Rest of World	1,234	150	1,014	143
Unallocated	-	58	15	63
Total	**9,909**	**1,313**	**10,227**	**1,442**
Total workforce	**11,222**		**11,669**	

Workforce at 31 December

	2021		2020	
	Direct	Indirect	Direct	Indirect
DACH region	2,001	390	1,960	385
Netherlands	1,764	278	1,836	309
Australasia	1,159	102	935	76
Middle East & India	2,131	126	2,060	124
Americas	813	110	698	105
Asia	1,218	122	1,003	122
Rest of World	1,750	220	945	131
Unallocated	-	62	-	62
Total	**10,836**	**1,410**	**9,437**	**1,314**
Total workforce	**12,246**		**10,751**	

Other segment information

Other segment information provides an overview of the activities with regard to our global vertical approach. Considering the size of the verticals Life Sciences and Renewable Energy these are grouped under Engineering. Category Other is growing due to IT and legal business increasing.

Revenue	**2021**	**2020**
Oil & Gas	362,974	369,226
Future mobility	70,998	75,983
Engineering	189,056	202,641
Mining	55,266	50,306
Infrastructure	55,079	57,385
Other	166,295	137,027
Total	**899,668**	**892,568**

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2021

x EUR 1,000, before profit appropriation

	31 December 2021		31 December 2020	
Non-current assets				
Other intangible assets (27)	8,702		7,562	
Property, plant & equipment (28)	430		315	
Right-of-use assets (29)	3,382		4,054	
Investments accounted for using the equity method (30)	265,292		195,599	
Deferred tax income assets	6,999		5,836	
Total non-current assets		**284,805**		**213,366**
Current assets				
Trade and other receivables (31)	20,699		40,772	
Income tax receivables	0		254	
Cash and cash equivalents (32)	996		28,117	
Total current assets		**21,695**		**69,143**
Total assets		**306,500**		**282,509**
Non-current liabilities				
Lease liabilities (29)	2,637		3,314	
Total non-current liabilities		**2,637**		**3,314**
Current liabilities				
Lease liabilities (29)	745		750	
Other current liabilities (33)	11,864		5,810	
Income tax payables	3,018			
Total current liabilities		**15,627**		**6,560**
Total liabilities		**18,264**		**9,873**
Net assets		**288,236**		**272,636**
Shareholders' equity (34)				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
General reserve	165,827		175,869	
Translation reserve	3,511		-6,485	
Share based payments	237			
Unappropriated result	30,999		15,590	
Total shareholders' equity		**288,236**		**272,636**

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

x EUR 1,000

	2021		2020	
Revenue (35)		**14,533**		**15,499**
Cost of sales		0		0
Gross Profit		**14,533**		**15,499**
Indirect personnel expenses	-12,840		-10,348	
Depreciation and amortisation (27-29)	-3,610		-4,374	
Other expenses (37)	-9,602		-10,197	
Total operating costs		**-26,052**		**-24,919**
Operating profit		**-11,519**		**-9,420**
Exchange differences	95		-119	
Interest income	-58		130	
Interest expenses	-9		-40	
Financial income and expense		**28**		**-29**
Share of profit of investments accounted for using the equity method (38)		39,533		21,819
Result before tax		**28,042**		**12,370**
Tax		2,957		3,220
Net result		**30,999**		**15,590**

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

x EUR 1,000, unless stated otherwise

General

The annual accounts of Brunel International N.V. have been prepared using the option of section 362, subsection 8, of Book 2 of Dutch Civil Code, meaning that the accounting principles used are the same as for the consolidated annual accounts. 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 128 until 139.

Financial assets

Subsidiaries of Brunel International N.V. are presented using the equity method. 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. Brunel International N.V.'s investment in subsidiaries includes goodwill identified on acquisition. This equity method includes the carrying amount of the investment together with all other long-term interests.

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:

	2021	2020
At cost at 1 January	**31,012**	**27,916**
Accumulated amortisation	-23,450	-18,621
Balance at 1 January	**7,562**	**9,295**
Changes in carrying amount		
Additions	3,905	3,096
Impairment		-1,135
Amortisation	-2,765	-3,694
Balance at 31 December	**8,702**	**7,562**
At cost at 31 December	**34,917**	**31,012**
Accumulated amortisation	-26,215	-23,450
Balance at 31 December	**8,702**	**7,562**

In 2021 no software that was fully amortised has been written off from both the at cost value and the accumulated amortisation (2020: nihil). In 2020 a part of the software was impaired. Previously the group developed a platform with the intention to build a candidate and customer journey. The group decided not to continue with this platform and the remaining book value related to the platform was impaired.

28. Property, plant & equipment

Movements during the year:

	2021	2020
At cost at 1 January	**603**	**361**
Accumulated depreciation	-288	-224
Balance at 1 January	**315**	**137**
Changes in carrying amount		
Additions	223	242
Depreciation	-108	-64
Balance at 31 December	**430**	**315**
At cost at 31 December	**826**	**603**
Accumulated depreciation	-396	-288
Balance at 31 December	**430**	**315**

In 2021 no property, plant & equipment that was fully depreciated has been written off from both the at cost value and the accumulated depreciation (2020: nihil).

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	**2021**	**2020**
Right of use asset - Property	3,194	3,833
Right of use asset - Cars	188	221
Total	**3,382**	**4,054**
Lease liability		
Current	745	750
Non-current	2,637	3,314
Total	**3,382**	**4,064**

Additions to the right-of-use assets during 2021 amount to EUR 0.1 million (2020: EUR 0.1 million).

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	**2021**	**2020**
Depreciation	-737	-617
Interest expense	0	-22
Expense relating to Short-term and low-value leases (included other expenses)	-80	-88

The total cash outflow for leases in 2021 was EUR 0.8 million (2020: EUR 0.8 million).

30. Investments accounted for using the equity method

The investments accounted for using the equity method consist of the following:

	2021	2020
Subsidiaries	264,810	194,931
Funding of group companies	482	668
Balance at 31 December	**265,292**	**195,599**

Subsidiaries

Movements during the year:

	2021	2020
Balance at 1 January	**194,931**	**259,733**
Capital contributions	60,646	1,200
Profit for the year	39,533	21,819
Dividend payment	-32,000	-63,175
Share based payments	218	
Intercompany transfer of shares		-3,634
Acquisition of non-controlling interest		-7,156
Recognition of put option liability	-8,570	
Actuarial gains/(losses)	87	-142
Reclass negative participations to funding of group companies	18	398
Exchange rate movements	9,947	-14,112
Balance at 31 December	**264,810**	**194,931**

Funding of group companies

Movements during the year:

	2021	2020
Balance at 1 January	**668**	**2,669**
Reclass negative participations to funding of group companies	-18	-398
Additions	0	0
Repayments	-196	-1,589
Exchange rate movements	28	-15
Balance at 31 December	**482**	**668**

The interest rate for funding of group companies 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:

	2021	2020
Group companies	15,845	38,579
Other receivables	4,854	2,193
Balance at 31 December	**20,699**	**40,772**

All trade and other receivables fall due within one year. The fair value approximates the book value.

32. Cash and cash equivalents

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:

	2021	2020
Group companies	6,185	2,748
Other current liabilities	5,678	3,062
Balance at 31 December	**11,863**	**5,810**

All current liabilities fall due within one year. The fair value approximates the book value.

34. Shareholders' equity

Composition of and changes in shareholders' equity:

				LEGAL				
	Share Capital	Share Premium	General Reserve	Share based payments	Translation reserve	Unappro-priated result	Total 2021	Total 2020
Balance at 31 December 2020	**1,517**	**86,145**	**175,869**		**(6,485)**	**15,590**	**272,636**	**278,230**
Exchange differences result					9,996		9,996	(13,886)
Actuarial gains/ (losses)			87				87	(142)
Liquidation loss on non-controlling interests								
Acquisition of non-controlling interests								(7,156)
Recognition of put option liability			(8,570)				(8,570)	
Share based payments				237			237	
Acquisition of Treasury shares			(1,977)				(1,977)	
Result financial year						30,999	30,999	15,590
Cash dividend (12)			(15,172)				(15,172)	
Appropriation of result			15,590			(15,590)	-	
Balance at 31 December 2021	**1,517**	**86,145**	**165,827**	**237**	**3,511**	**30,999**	**288,236**	**272,636**

In the year under review a dividend of EUR 0.30 per share was paid. The proposed dividend for 2021 will be EUR 0.45 per share.

35. Revenue

The revenue in the company profit and loss account relates to management fees charged to group entities.

36. Direct and indirect personnel expenses

Salaries, social security charges and pension expenses amounted to EUR 7.0 million, EUR 0.6 million and EUR 0.3 million, respectively for 2021 (2020: expenses of EUR 6.1 million, EUR 0.6 million and EUR 0.3 million, respectively). At the end of 2021 Brunel International N.V. employed 62 people (2020: 62), all in the Netherlands. On average during the year Brunel International N.V. employed 58 people (2020: 61). Besides the Board of Directors and their personal assistants, these concern the group finance, legal, IT and HR department.

37. Other expenses

The 2021 other expenses amount to EUR 9.6 million (2020: EUR 10.2 million) and comprise IT expenses, marketing expenses, office and other overhead costs.

38. Share of profit of investments accounted for using the equity method

	2021	2020
Profit group companies	39,533	21,819

Other

Disclosures of director's remuneration and audit fees are included in notes 16 and 19 to the consolidated annual accounts.

Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Brunel International N.V. has guaranteed towards Brunel GmbH its receivable on Brunel Car Synergies GmbH. At 31 December 2021 this receivable amounts to EUR 2.0 million (2020: EUR 2.0 million). Brunel International N.V. has guaranteed towards Liberty Mutual Surety Europe B.V. EUR 4.9 million (2020: EUR 4.2 million) and towards HSBC Bank (China) Company Ltd EUR 1.5 million (2020: EUR 1.4 million). No other guarantees have been provided (2020: EUR 0.0 million). Brunel International N.V. has issued a letter of credit towards HSBC for the credit facility of Brunel India Private Ltd. The letter of credit amounts to EUR 2.4 million (2020: EUR 3.2 million) and is undrawn as per year-end 2021.

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 events of interest to the group as a whole took place after the balance sheet date.

Amsterdam, 21 February 2022

The Board of Directors

J.T. Andringa
P.A. de Laat
A.G. Maude

The Supervisory Board

J.J.B.M. Spee
J.A. van Barneveld
K. Koelemeijer
F.I.M. van der Vloed

Marina Trush

Deputy Chief Accountant

BRUNEL RUSSIA AND CASPIAN
Marina Trush has been a Deputy Chief Accountant with Brunel since 2006.

Marina is a talented team player and utilises her experience to support and mentor new team members.

Brunel

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Other information

Profit appropriation according to the articles of association

Article 26.2 The board of directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority share*.

Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

Priority share

The priority share, which has a par value of EUR 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International N.V.'s share capital.
The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the articles of association of Brunel International N.V. and are posted on the company's website.

Share buyback program

In order to meet obligations under the performance share plan for senior management (excluding Board of Directors), Brunel has executed a share buyback program. During the year 2021, a total of 173,636 ordinary shares, 0.34% of the company's outstanding shares, were repurchased at an average price of EUR 11.39 per share, for a total amount of EUR 1,977,001.

* 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

Independendent auditor's report

To: the general meeting and the supervisory board of Brunel International N.V.

Report on the financial statements 2021

Our opinion

In our opinion:

- the consolidated financial statements of Brunel International N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2021 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;

- the company financial statements of Brunel International N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2021 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited
We have audited the accompanying financial statements 2021 of Brunel International N.V., Amsterdam. The financial statements include the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2021;

- the following statements for 2021: the consolidated profit and loss account, the consolidated statements of comprehensive income, changes in equity and cash flows; and

- the notes, comprising significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2021;

- the company profit and loss account for the year then ended;

- the notes, comprising the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of Brunel International N.V. in accordance with the European Union Regulation on specific requirements regarding the statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, like our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Overview and context
Brunel International N.V. provides secondment, project management, recruitment and consultancy services. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

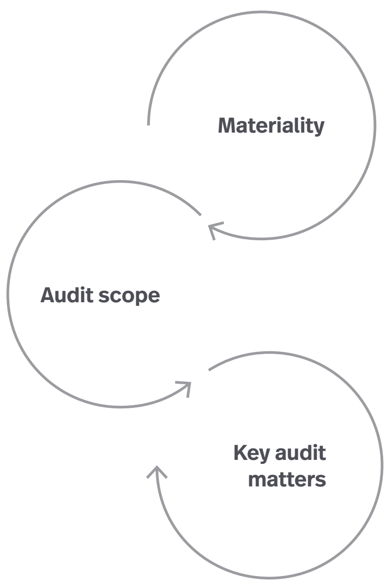
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition climate-related risks. In the paragraph 'Critical accounting estimates, assumptions and judgments' of the notes of the consolidated financial statements the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of accounts receivable and accrued income balances, we considered these matters as a key audit matter as set out in the section 'Key audit matters' of this report. Furthermore, we identified compliance with laws and regulations relating to temporary employment as key audit matter considering its complexity and potential magnitude of a related misstatement. Lastly, we identified the accounting for the acquisition of Taylor Hopkinson as a key audit matter considering the magnitude and the non-recurring nature of the transaction.

The lingering effects of the COVID-19 pandemic on the group's ability to continue as a going concern was an area of focus. Given the strong cash flows and cash position of the group together with the absence of external debts, this is not considered to be a key audit matter.

Brunel International N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position. We refer to the climate change section in the chapter 'Report from the board of directors' of the annual report. We discussed Brunel's assessment and governance thereof with management and evaluated the potential impact on the financial position including underlying assumptions and estimates, e.g. underlying the valuation of deferred income tax assets and goodwill. Hereby we considered, amongst others, the updated corporate "Strategy 2025" as well as the fact that some of Brunel's clients operate in sectors with high environmental and/or social impact. In our audit, we also worked with our sustainability specialists to assess the disclosures on climate-related risks, the EU taxonomy on sustainable activities, and sustainability related disclosures as included in the annual report. The impact of climate change is not considered to impact the key audit matters.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of an international company in the business services industry. We therefore included experts and specialists in the areas of corporate income tax, IT audit, valuations and employee benefits in our team.

The outline of our audit approach was as follows:



Materiality
• Overall materiality: €4.3 million (2020: €4.0 million).
Audit scope
• We conducted audit work on 13 components (2020: 13 components). • Due to travel restrictions, we have not been able to conduct our planned site visits. Alternatively, video calls were conducted throughout the year with our component auditors in Germany, the Netherlands, Australia, Qatar, Kuwait, Singapore, Belgium and the United Sates. • Audit coverage: 79% of consolidated revenue, 78% of consolidated total assets and 82% of consolidated profit before tax.
Key audit matters
• Accounting for the acquisition of Taylor Hopkinson • Valuation of accounts receivable and accrued income balances • Compliance with laws and regulations relating to temporary employment

Materiality

The scope of our audit is influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them misstatements identified during our audit above €215,000 (2020: €200,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Brunel International N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Brunel International N.V.

We tailored the scope of our audit to ensure that we, in aggregate, provide sufficient coverage of the financial statements for us to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the Group engagement team and by each component auditor.

The group audit primarily focussed on the significant components: Brunel Nederland B.V. and Brunel GmbH. We subjected these two

Overall group materiality	€4.3 million (2020: €4.0 million)
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement we used 0.5% of revenue (2020: 0.5% of revenue).
Rationale for benchmark applied	We used revenue as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements. On this basis, we believe that revenue is an important metric for the financial performance of the Group.
Component materiality	To each component in our audit scope, we, based on our judgement, allocate materiality that is less than our overall group materiality. The range of materiality allocated across components was between €0.5 million and €3.6 million. (2020: €0.4 million and €3.9 million).

components to audits of their complete financial information, as those components are individually financially significant to the Group. Nine other components were selected for audits of their complete financial information based on discussions with management to achieve an appropriate coverage on financial line items in the consolidated financial statements and our risk assessment. Additionally, we selected two components for specified audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	79%
Total assets	78%
Profit before tax	82%

None of the remaining components represented more than 4% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group's accounting process is structured around regional and national accounting offices. These offices maintain the accounting records and controls for the group entities and report on behalf of local management to the Corporate Finance and Control team in Amsterdam through an integrated consolidation system.

The group engagement team performed the audit work for the Brunel International N.V. entity. For the other components we used component auditors who are familiar with the local laws and regulations in each of the territories to perform the audit work locally. Where component auditors performed the work, we determined the level of involvement we needed to have in their audit work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit teams in our audit scope. These instructions included amongst others our risk analysis, materiality and scope of the work. We explained to the component audit teams the structure of the Group, the main developments that are relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual calls with each of the in-scope component audit teams during the year and upon conclusion of their work. During these calls, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, which could be of relevance for the consolidated financial statements. For the significant components Brunel GmbH and Brunel Nederland B.V. we remotely performed a detailed review of selected working papers of the component auditor.

The group engagement team normally visits the component teams and local management on a rotational basis, taking into consideration significance and specific country risks. In the current year, site visits could not be conducted in person due to the continued travel restrictions imposed by local and foreign governments to reduce the spread of the COVID-19 virus. In lieu of visiting the group's operations in Germany, Qatar and Kuwait as planned, we conducted a series of video calls with the component teams and local management to discuss business and market developments, laws and regulations, internal controls, IT systems and fraud & bribery risks.

The group engagement team performed the audit work on the global IT processes and controls, the group consolidation, financial statement disclosures and a number of complex items at the head office. These included, accounting for the acquisition of Taylor Hopkinson, valuation of goodwill, valuation of deferred tax assets and share appreciation rights.

By performing the procedures above at components, combined with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

Audit approach 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 entity and its environment and the components of the system of internal control, including the risk assessment process and management's 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 section "Risks, risk management and control systems" of the management report for management's fraud risk assessment and section "Other topics covered" of the supervisory board report in which the supervisory board reflects on this fraud 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 among others the code of conduct and whistle blower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors in close co-operation with our forensic specialists, with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Risk of management override of controls In all our audits we pay attention to the risk of management override of controls, including the risk of potential misstatements as a result of fraud in estimates based on an analysis of interests of management. In this context we analysed the reward and performance management systems and paid specific attention to tendencies in judgements and conclusions with respect to estimates as there could be incentives for- and pressure on (local) management to realize growth rates and results as included in the budget.	Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of the measures in the processes of generating and processing journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system, banking applications and the possibility that these lead to violations of the segregation of duties. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk. We selected journal entries based on the following risk criteria: journal entries per user created or posted by management, unexpected account combinations and post close entries. We conducted specific audit procedures for these entries, as part of which we also paid attention to significant transactions outside the normal course of business. In addition, we tested manual consolidation adjustments. With regard to management's accounting estimates, we evaluated key estimates and judgements for bias, including retrospective reviews of prior year's estimates. We performed substantive audit procedures for the estimates, amongst others for accounts receivable and accrued income. We refer to the key audit matter for the work performed. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not identify any material misstatement in the information provided by management in the financial statements and the management report compared with the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of violations of the internal controls.
Risk of fraud in revenue recognition When identifying and assessing the risks of material misstatements due to fraud, risk of fraud in revenue recognition is a presumed significant risk (in accordance with the accounting standards ISA 240). A bonus scheme is in place for the board of directors as well as for regional management, which is partly based on quantitative targets such as EBIT and revenue. The risk of fraud in revenue recognition relates to the incentive for management to recognize revenue in a manner to realize their goals. Therefore, we concluded that the risk of fraud in revenue recognition relates to the assertion's existence and occurrence.	Where relevant to our audit, we assessed the design and effectiveness of the internal control measures related to revenue reporting and in the processes for generating and processing journal entries related to revenue. We analyzed the reward and performance management systems. We examined whether changes were made to the internal control measures in the last months of the year. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk and that there were no changes to the internal control system in the last months of the year. We used data analysis to identify revenue transactions that do not follow the standard business process and performed risk-based testing on those particular transactions. This included, amongst others, postings which involve account combinations which are not consistent with our understanding of the revenue and cost process. Additionally, we instructed the local teams to perform detailed testing over the revenue transactions. Our audit procedures did not identify any material misstatement in the information provided by management in the financial statements and the management report compared with the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of violations of the internal controls.

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. Furthermore, we considered available information and made enquiries of relevant executives, management (including internal audit, legal and regional directors) and the supervisory board. This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach going concern

Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for the foreseeable future. Refer to section "In control statement" in the annual report.

Our procedures to evaluate management's going concern assessment include, amongst others:

- Considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit, such as the evaluation of KPIs to monitor performance and strategy execution and inquiry with management regarding management's most important assumptions underlying their going concern assessment and considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- Analysing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk;
- Evaluating management's current budget including cash flows in comparison with last year, current developments in the industry and all relevant information of which we are aware as a result of our audit;
- Inquiries with management as to their knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the 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 identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

The key audit matters in relation to the "valuation of accounts receivable and accrued income balances" and "compliance with laws and regulations relating to temporary employment" remain key audit matters for the 2021 audit. Due to its magnitude and the significant judgement by management involved, we considered "the accounting for the acquisition of Taylor Hopkinson" to be a new key audit matter compared to previous year.

Key audit matter	Our audit work and observations
Accounting for the acquisition of Taylor Hopkinson **Refer to note 1 in the financial statements** On 7 December 2021 the Company acquired Taylor Hopkinson in Scotland. We consider this acquisition to be a key audit matter since the transaction is non-recurring in nature, it is material for the Group and the accounting for this transaction, including the determination of the purchase consideration and the purchase price allocation, requires the exercise of significant judgement by management. The fair value determination and the purchase price allocation were conducted by management, with advise from a third party valuation expert, and included the valuation of the business going forward, the identification of (previously unrecognised) assets and liabilities, the fair value assessment of the existing assets and liabilities acquired as well as the valuation of the put-call option which has been put in place to acquire the remaining shares held by the former owners of Taylor Hopkinson.	To validate the appropriateness of the acquisition accounting, we assessed relevant contracts, management's position papers, the management expert valuation report and board minutes together with our valuation experts. In testing the recognition and valuation of the assets and liabilities acquired, our procedures included testing the enterprise valuation model and the identification and valuation of assets and liabilities through performing the following procedures: - Assessing the methodology adopted by management for determining the purchase consideration as well as the identification, recognition and valuation of (intangible) assets. We also assessed the objectivity, competency and reputation of experts used by management to support them in performing the valuation. We inspected and tested the report prepared by the management expert. - Benchmarking key inputs to the asset valuation models like revenue, margin trends, productivity and discount rates with industry comparatives, external data and own accumulated industry knowledge. - Assessing the completeness of the identification of assets and (contingent) liabilities acquired and assessing the appropriateness of the assets' useful economic lives. - Validation that the date on which the entity was consolidated, was in line with the date at which control was obtained. - Testing the mathematical accuracy of the discounted cash flow model and agreeing the data used to underlying business plans as included in the due diligence report. - Testing the fair value of the put-call option and the recognition of the non-controlling interests at its proportionate share of acquired net identifiable assets. Throughout these procedures we were supported by valuation specialists and, in the context of the transaction, expertise relevant to the industry and local market. We also assessed the adequacy of the Company's disclosures in note 1, business combinations, regarding the transaction. Our procedures did not identify material exceptions and we considered management's assumptions to be within a reasonable range of our own expectations.
Valuation of accounts receivable and accrued income balances **Refer to note 8 in the financial statements** Approximately 53% (2020: 42%) of the Group's total assets relates to accounts receivable (€ 174 million; 2020: € 131 million) and accrued income (€ 71 million; 2020: € 50 million). The accounts receivable and accrued income balances were important to our audit given their magnitude and the fact that globally the COVID-19 pandemic has impacted growth forecasts and macroeconomic conditions. Management must apply judgment as to the future collectability of accounts receivable and accrued income balances, and as to whether any balances are required to be impaired. Furthermore, judgement is required in adjusting the expected credit loss model for macro-economic factors. This increased judgment leads to a higher risk of overstatement of the accounts receivable and accrued income balances.	Our audit procedures mainly comprised of substantive procedures. We have assessed the adequacy of the loss allowance for accounts receivable and accrued income by obtaining an understanding of the expected credit loss model developed by management. We assessed the model against the requirements of IFRS 9 and tested the historical data used as inputs in the model for reliability. We evaluated write-offs of accounts receivable and accrued income during the year compared to the loss allowance raised at the end of the previous financial year. We performed a sensitivity analysis over the adjustments made for macro-economic conditions. To the extent material, we challenged these adjustments against independent, external economic forecasts for each region in which the group operates. We reviewed the aging analysis for long outstanding balances to determine if customer specific loss allowances may be required. We tested the aged positions by reviewing correspondence with customers where we specifically focussed on management's assessment of potential disputes and creditworthiness of these customers, combined with publicly available information. Our procedures also included substantive testing on payments received during the year and after year-end, testing on credit notes and reconciliation of accrued income positions with timesheets and client contracts. These procedures also provide evidence on the valuation of the balances. We noted no material findings based on our procedures performed.
Compliance with laws and regulations relating to temporary employment Globally there is an increasing trend by governments and regulatory authorities to protect the rights of employees and regulate the use of temporary labour and foreign employees. Brunel operates worldwide and has to comply with different laws and regulations in around 44 countries. Given the large number of territories and the variety of regulatory environments, there is higher complexity for the group to comply with the laws and regulations relating to temporary employment. Furthermore, due to the nature of the business, errors in the payments of wage tax and other payroll related charges may have a material impact on the financial statements. Hence, we focused on this risk of error due to non-compliance with applicable laws and regulationsfor temporary labour.	We evaluated controls on group level that were implemented to monitor compliance with laws and regulations. We combined testing on the effectiveness of local internal controls with substantive testing on the accuracy and completeness of gross versus net salary wage tax and other payroll related charges to fiscal authorities. We also obtained and read correspondence with local fiscal authorities and tested the reconciliation between the salary administration and the finance administration in the different territories. We noted no material findings based on procedures performed.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required by Part 9 of Book 2 and the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was 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 directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code and the remuneration report in accordance with the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Brunel International N.V. on 15 August 2013 by the supervisory board following the passing of a resolution by the shareholders at the annual meeting held on 15 August 2013. Our appointment has been renewed annually by shareholders representing a total period of uninterrupted engagement appointment of 9 years.

European Single Electronic Format (ESEF)

Brunel International N.V. has prepared the annual report, including the financial statements, in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by Brunel International N.V., has been prepared in all material respects in accordance 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 the 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, is in accordance with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (Royal Netherlands Institute of Chartered Accountants), included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- 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 all material respects, 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 taggings have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in Article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company and its controlled entities, for the period to which our statutory audit relates, are disclosed in note 19 to the financial statements.

Responsibilities for the financial statements and the audit

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-IFRS and with Part 9 of Book 2 of the Dutch Civil Code; and 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 frameworks 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 responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion. A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 21 February 2022

PricewaterhouseCoopers Accountants N.V.

drs. R.P.R. Jagbandhan RA

Appendix to our auditor's report on the financial statements 2021 of Brunel International N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 intentional override of internal control.

- 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.

- Concluding on the appropriateness of the board of director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

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 deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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.

Brunel

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Group financial record

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Profit											
Net revenue	899.7	892.6	1,041.1	914.6	790.1	884.9	1,228.9	1,386.6	1,283.4	1,236.5	972.4
Gross profit	210.6	191.4	209.4	208.9	182.7	187.1	230.0	249.0	230.7	223.4	189.5
Operating profit	47.7	28.8	17.4	34.1	17.9	26.8	56.1	74.7	72.3	70.0	60.9
Result before tax	46.9	28.5	16.4	32.4	14.6	24.2	56.7	75.4	72.5	69.4	61.7
Group result after tax	33.0	17.5	0.1	21.5	7.8	10.6	37.6	48.9	49.9	44.5	39.7
Net income	31.0	15.6	3.8	20.6	7.6	10.1	37.1	48.4	49.5	44.1	39.4
Cash flow (net profit + depreciations / impairment)	49.5	36.4	27.4	28.0	15.6	18.4	45.5	56.7	55.9	48.9	43.4
Depreciation and amortisation	18.5	20.8	23.6	7.4	8.0	8.3	8.4	7.8	6.0	4.5	3.7
Additions to tangible fixed assets	2.2	3.6	3.7	2.0	2.9	1.4	4.1	3.1	2.6	2.8	2.7
Workforce											
Average over the year	11,222	11,669	13,677	13,499	11,086	10,796	12,495	13,725	13,073	11,219	9,545
Balance sheet information											
Non-current assets	136.7	79.4	88.9	43.3	41.2	36.0	40.7	41.4	36.0	37.7	31.4
Working capital	226.7	228.4	225.3	246.4	232.5	259.7	310.4	290.8	246.1	228.1	202.8
Total equity	301.9	274.8	273.8	283.4	269.0	293.7	347.7	328.3	278.1	264.2	232.9
Balance sheet total	**501.8**	**426.0**	**437.5**	**395.5**	**378.9**	**399.7**	**479.4**	**492.6**	**438.5**	**419.5**	**381.4**
Ratios											
Change in revenue on previous year	0.8%	-14.3%	13.8%	15.8%	-10.7%	-28.0%	-11.4%	8.0%	3.8%	27.2%	34.9%
Gross profit / net revenue	23.4%	21.4%	20.1%	22.8%	23.1%	21.1%	18.7%	18.0%	18.0%	18.1%	19.5%
Operating profit / net revenue	5.3%	3.2%	1.7%	3.7%	2.3%	3.0%	4.6%	5.4%	5.6%	5.7%	6.6%
Group result / net revenue	3.7%	2.0%	0.0%	2.4%	1.0%	1.2%	3.1%	3.5%	3.9%	3.6%	4.4%
Total equity / total assets	60.2%	64.5%	62.6%	71.7%	71.0%	73.5%	72.5%	66.5%	63.4%	62.9%	61.0%
Current assets / current liabilities	2.40	2.90	2.67	3.33	3.21	3.50	3.42	2.81	2.57	2.48	2.38
Shares (in EUR)											
Earnings per share	0.61	0.31	0.08	0.41	0.15	0.20	0.75	0.99	1.02	0.93	0.85
Shareholders' equity per share	5.71	5.39	5.50	5.59	5.33	5.81	6.96	6.64	5.71	5.45	4.95
Dividend per share	0.45	0.30	0.0	0.25	0.15	0.40	1.50	0.70	0.55	0.50	0.45
Highest price	12.16	9.13	14.46	16.55	16.87	19.69	20.65	26.00	23.25	19.57	17.48
Lowest price	7.29	4.58	8.09	10.23	10.85	13.45	12.95	12.73	15.50	11.61	10.00
Closing price at 31 December	**11.24**	**7.30**	**9.01**	**10.92**	**15.20**	**15.39**	**16.80**	**13.60**	**22.25**	**18.30**	**11.39**

Taylor Hopkinson - Powered by Brunel

Connecting renewables specialists to pioneering projects

Supporting the transition towards clean energy is vital as we aim to deliver the world's net zero ambition. To drive diversification and accelerate our position in renewables, in 2021 Brunel joined forces with Taylor Hopkinson – the market leaders in renewable energy-focused consultancy solutions.

The Glasgow-based firm was founded in 2009 and has grown organically to a team of over 60 experts, with a value of €32 million and a strong track record in key emerging and mature renewables markets. The addition of Brunel's powerful global network to Taylor Hopkinson's deep sector knowledge and capability will allow us to set a new benchmark for service and quality, by connecting renewables specialists to pioneering projects across the world.

TaylorHopkinson
Powered by Brunel

Brunel

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Our regions

1. Americas
2. Asia
3. Australasia
4. DACH
5. Europe and Africa
6. Middle East and India
7. The Netherlands
8. Russia and Caspian
9. Taylor Hopkinson*

Americas

BRAZIL
Rio de Janeiro

CANADA
Calgary
Toronto

GUYANA
Georgetown

MEXICO
Mexico City

SURINAME
Paramaribo

UNITED STATES OF AMERICA
Boston
Houston
Salt Lake City

Asia

CHINA
Dalian
Hong Kong
Nantong
Qingdao
Shanghai
Shenzhen I
Shenzhen II
Zhuhai

MALAYSIA
Kuala Lumpur
Sarawak

INDONESIA
Balikpapan
Batam
Jakarta

JAPAN
Tokyo

MYANMAR
Yangon

SINGAPORE
Singapore

SOUTH KOREA
Geoje-si

THAILAND
Chonburi

VIETNAM
Ho Chi Minh City

Australasia

AUSTRALIA
Brisbane
Mackay
Maitland
Melbourne
Perth

NEW ZEALAND
New Plymouth

PAPUA NEW GUINEA
Port Moresby

DACH region

AUSTRIA
Salzburg
Vienna
Innsbruck
Graz

CZECH REPUBLIC
Prague

GERMANY
HEAD OFFICE
Bremen
Aachen
Augsburg
Berlin
Bielefeld
Bochum
Braunschweig
Dortmund
Dresden
Düsseldorf
Duisburg
Erfurt
Essen
Frankfurt
Hamburg
Hannover
Heilbronn
Karlsruhe
Kassel
Kiel
Köln
Leipzig
Lindau
Mannheim
München
Nürnberg
Osnabrück
Regensburg
Reurlingen
Rostock
Saarbrücken
Stuttgart
Ulm
Würzburg
Wuppertal

Brunel Car Synergies GmbH
Dortmund
Hildesheim

SWITZERLAND
Zürich

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Stavanger

ROMANIA
Bucharest

POLAND
Plock

SPAIN
Madrid

UNITED KINGDOM
Birmingham
Manchester

Middle East and India

INDIA
Bangalore
Chennai
Mumbai
Pune

IRAQ
Baghdad

KUWAIT
Kuwait City

QATAR
Doha

UNITED ARAB EMIRATES
Dubai

The Netherlands

THE NETHERLANDS
Amsterdam
Eindhoven
Enschede
Groningen
Rotterdam
Utrecht
Zwolle

Russia and Caspian

KAZAKHSTAN
Atyrau

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Jaap joined Brunel to participate in Brunel's accredited Hydrogen training course and believes in a sustainable future for Offshore Wind and Hydrogen.

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