



03



Business performance

Financial performance 24

Sustainability performance 28

€7,040

Revenue

(million)

2024: € 6,455

€400.3

Adjusted EBITDA

(million)

2024: 333.3

0.30

Dividend per share

(in €)

2024: 0.25

23.4

Solvency ratio

(in %)

2024: 23.0

3.1 Financial performance

Royal BAM Group delivered a strong performance in 2025. We reported an adjusted EBITDA of €400 million, representing an increase of 20% compared with 2024. This outcome reflects 9% revenue growth and a further enhancement of our adjusted EBITDA margin. Both divisions and our operation in Belgium contributed to the improved profitability.

Our well-diversified order book remained strong, supported by our disciplined approach to contract selection and risk management, and by collaborating with preferred clients who share our sustainability ambitions. Earnings visibility continues to improve as an increasing number of clients, particularly in the energy and civil sectors, are opting for longer-term framework and partnership agreements. Across our markets, we maintain a solid and high-quality bidding pipeline.

Shareholder remuneration

BAM maintained a strong financial position, supported by effective cost control and disciplined working-capital management, and both our cash position and solvency improved. The company proposes to pay a dividend of €0.30 per share over 2025, representing a 20% increase compared with last year. In addition, we intend to return a further €40 million to shareholders through a share buyback. This indicates that we expect to return circa 55% of 2025 net income to shareholders.

Income Statement

(x € million)

	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Division Netherlands	3,487	249.6	3,231	160.8
Division United Kingdom and Ireland	3,433	160.0	3,112	114.1
Germany, Belgium and International	120	(8.8)	113	6.4
Inveis ¹	-	-	-	29.8
Other including eliminations	-	(0.5)	(1)	22.3
Total Group	7,040	400.3	6,455	333.3
Adjusted items ²		(7.9)		(12.2)
Depreciation and amortisation		(157.8)		(127.8)
Reversal of impairments / (impairments)		3.6		(114.5)
Finance result		10.3		8.5
Result before tax		248.5		87.4
Income tax		(37.5)		(5.2)
Non-controlling interest		-		-
Net result attributable to shareholders		211.0		82.2

¹ Inveis was BAM's 50 percent equity stake in the joint venture with PGGM, divestment of this stake was completed 25 March 2025

² Restructuring costs and pension one-off results.

Outlook

We continue to see robust demand across our markets, underscoring the resilience of our portfolio despite ongoing uncertainty related to nitrogen regulations in the Netherlands and broader geopolitical developments. At the same time, we see strong market opportunities driven by the accelerating need for energy transition, investment in infrastructure and defence, and the growing demand for sustainable and affordable housing, all areas in which we have demonstrated market-leading capabilities. Delivering complex infrastructure projects and new homes is essential to enabling thriving communities, but this requires stability, transparent planning processes and long-term commitment that extends beyond short-term political agendas. For 2026, BAM expects to deliver further growth in revenue and adjusted EBITDA.

Division Netherlands

Revenue increased by 8% compared to 2024, driven by substantially higher production levels in non-residential construction as several large projects made strong progress. The other business segments also delivered solid growth.

Adjusted EBITDA rose to €250 million, compared to €161 million in 2024, reflecting an adjusted EBITDA margin of 7.2%. The improved performance was supported by a high level of activity in non-residential construction. The Dutch residential business also continued to perform well. Home sales accelerated, including transactions with investors, and increased by 27% to 2,354, compared to 1,854 in 2024. The Dutch civil engineering operations continued to deliver strong results, supported by sustained demand for projects related to the energy transition.

The order book increased by 5%, to €5.6 billion, reflecting strong performance across all business segments. During 2025, BAM expanded its land and building rights portfolio and reached an agreement to acquire residential property developer and construction company Gebroeders Blokland in 2026. These strategic steps increased the development pipeline to approximately 30,000 positions.

The residential market remains strong, supported by stable consumer confidence. The non-residential market showed a cautiously positive outlook, particularly in education and offices. In civil engineering, we see attractive growth opportunities driven by the energy transition and developments in the transport sector. Across our markets, the need for essential investment in energy transition, infrastructure, defence and sustainable and affordable housing remains compelling.

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction and Property	2,399	173.2	2,255	85.7
Civil engineering	1,126	74.9	1,005	74.3
Other including eliminations	(38)	1.5	(29)	0.8
Total division Netherlands	3,487	249.6	3,231	160.8
Adjusted EBITDA margin		7.2%		5.0%
Revenue growth		8%		7%
Adjusted EBITDA growth				(10%)
Trade working capital efficiency		(9.7%)		(11.7%)
Order book		5,599		5,348
Order book growth		5%		9%

Division United Kingdom & Ireland

Revenue increased by 10% compared with full-year 2024, reflecting strong activity across our markets. In the United Kingdom, Construction UK started several new projects, driving a solid increase in volumes. In Ireland, growth was supported by continued progress in both civil engineering and non-residential projects.

Adjusted EBITDA was €160 million compared to €114 million in 2024, reflecting an adjusted EBITDA margin of 4.7%. Construction UK returned to profitability, supported by strong execution and a disciplined, selective approach to tendering. Performance in Civil Engineering in the United Kingdom and Ireland remained robust against a strong comparative period in 2024. In 2025, the Silvertown tunnel in London was opened and Co-op Live in Manchester was completed. In December, level six of the National Children's Hospital (NCH) in Dublin was handed over to Children's Health Ireland (CHI) and additional areas will follow in the coming months.

The order book remained at high level of €6.9 billion compared to €7.2 billion last year. The decline is explained by the negative effect of British pound exchange rate movements.

The construction market in the United Kingdom is expected to strengthen, supported by the UK Government's continued focus on energy security. The Government's 10-year infrastructure plan is ambitious, and defence investment is also set to increase. The recently approved UK Planning and Infrastructure Bill has the potential to accelerate approvals for major projects. In London, commercial planning activity is rising, with growing emphasis on retrofit developments. In Ireland, the €275 billion National Development Plan is expected to provide a significant boost to the construction sector. Across both markets, BAM remains disciplined and focused on securing projects that offer an attractive and balanced risk-return profile.

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024 ¹	
	Revenue ²	Adj. EBITDA	Revenue	Adj. EBITDA
Construction UK	1,120	31.1	1,049	(27.4)
Civil engineering UK	1,777	92.2	1,639	103.0
Ireland	603	37.4	492	46.5
Other including eliminations	(67)	(0.7)	(68)	(8.0)
Total division United Kingdom and Ireland	3,433	160.0	3,112	114.1
Adjusted EBITDA margin		4.7%		3.7%
Revenue growth		10%		(1%)
Adjusted EBITDA growth		40%		(6%)
Trade working capital efficiency		(13.6%)		(11.1%)
Order book ²		6,917		7,181
Order book growth		(4%)		58%

¹ Restated for a change in management and reporting structure as explained in [note 6.1](#).

² The British pound exchange rate had a €25 million negative/positive effect on revenues and a negative/positive effect of €337 million on the order book.

Germany, Belgium and BAM International

(x € million, unless otherwise indicated)

	Full-year 2025		Full-year 2024	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Germany, Belgium and International	120	(8.8)	113	6.4

The Belgian activities contributed well in 2025. BAM Belgium, in partnership, secured two towers of the Banks project in Brussels. The contract covers the redevelopment of an existing office building into 101 high-quality residential apartments and 130 hotel rooms, reinforcing BAM's strong position in the Belgian urban-renewal market. In Germany, a claim dispute was resolved.

Cash flow

Operating performance resulted in a strong cash flow from operating activities of €354 million. Cash flow from working capital was €35 million negative and included the net investment of €55 million in residential development positions. Trade working capital efficiency slightly improved to -11.9% (2024 year-end at -11.7%). At year-end 2025, cash and cash equivalents increased by €120 million to €883 million (2024: €763 million).

Cash flow from investing activities was €4 million positive, mainly reflecting the proceeds of €108 million from the divestment of BAM's remaining 50% stake in Invesis, offset by the acquisition of WL Winet and regular capital expenditure of €83 million (2024: €85 million).

Cash flow from financing activities amounted to negative €198 million, with the main elements being the €66 million cash dividend payment and €50 million of share buybacks. The remaining outflow relates primarily to lease payments of €106 million, partly offset by a €24 million increase in borrowings.

Exchange rate movements, predominantly relating to the British pound, adversely affected year-end cash and cash equivalents by €31 million.

<i>(x € million)</i>	Full-year 2025	Full-year 2024
Cash flow from operations	354	284
Cash flow from working capital	(35)	3
Provisions and pensions	26	(30)
Cash flow from operating activities	345	257
Cash flow from investing activities	4	(108)
Cash flow from financing activities	(198)	(172)
Increase / decrease in cash position	151	(23)
Cash and cash equivalents beginning period	763	757
Change in assets and liabilities held for sale	-	-
Exchange rate differences	(31)	29
Cash and cash equivalents	883	763

¹ based on IFRS cash flow statement

Financial position

Shareholders' equity increased by €62 million to €958 million. The movement mainly reflects the 2025 net result of €211 million, partly offset by negative exchange rate differences (€24 million), the cash dividend payment (€66 million), the share buyback programme (€50 million) and the effect of post-employment benefit obligations (€11 million negative). BAM's solvency remained solid and improved to 23.4% (2024: 23.0%).

<i>(in € million)</i>	31-12-2025	31-12-2024
Cash position	883	763
Borrowings	(91)	(67)
Net (debt) / cash before lease liabilities	792	696
Lease liabilities	(291)	(256)
Net (debt) / cash	501	440
Trade working capital	(1,008)	(938)
Shareholders' equity	958	896
Balance sheet total	4,102	3,891
Solvency	23.4%	23.0%
Capital employed	1,456	1,317
Return on average capital employed	17.2%	5.8%

3.2 Sustainability performance

As we pursue our mission of building a sustainable tomorrow, we are committed to maximising our positive impacts on society and the environment and minimising our negative ones. And not just in the work we do, but in how we do it as well. In this chapter, we present BAM's progress against strategic social and environmental targets and share selected key initiatives. Further disclosures are provided in [chapter 6.3](#) and [chapter 6.4](#).

In 2025, BAM made good progress towards achieving its Sustainability targets: BAM continued to focus on improving safety and this was accompanied by a reduction in incident frequency. Carbon emissions have decreased, both in our own operations and in our value chain, and BAM was awarded a CDP Climate A score for the seventh consecutive year. We also managed to increase representation of women in senior leadership roles, although we are not yet meeting our targets.

Everyone Safe & Well Every Day

True safety is not just about rules – it is about culture. Our BAM Values – Sustainable, Inclusive, Reliable, Ownership, and Collaborative – guide our approach to staying safe and well every day. The founding principle is that safety and wellbeing are not just a priority within BAM; they are a fundamental part of who we are and how we work together. And this dedication to safety extends beyond the physical to include fostering a workplace in which people feel free comfortable to speak up and feel empowered to act. Every colleague should return home safe and well every day.

Everyone at BAM has a responsibility to follow our safety procedures, help others do the same, and to hold each other accountable based on our belief that no one should be injured by their work and that every accident or incident is one too many.

In 2024, we assessed our safety performance through interviews, workshops, system reviews, and field observations across BAM. This assessment identified high-risk activities and their underlying root causes. We then developed a plan to strengthen BAM's safety culture and performance.

5.9

Scope 1 and 2 CO₂ emissions intensity

(in tonnes per € million revenue)

2024: 7.5

2.5

Safety Incident frequency

(IF Total)

2024: 2.9

1,496

Scope 3 emissions

(in kilotonnes)

2024: 1,644 (recalculated)

13,323

Average number of employees

(in FTE)

2024: 13,172

A

CDP Climate ranking

2024: A

20

Female representation in senior leadership group

(in %)

2024: 16

7.6

Construction and office waste intensity

(in tonnes per € million revenue)

2024: 8.1

In 2025, BAM embarked on establishing a common and consistent safety language across the company, with a Group-wide safety programme (see the Standards & Systems paragraph, below, for more information). This programme is known collectively as Everyone Safe and Well Every Day.

Four workstreams have been tasked with developing and strengthening specific aspects of the safety programme. Below is an overview of these workstreams and their role in improving BAM's safety and wellbeing culture and performance.

Standards & Systems

The Standards & Systems workstream was tasked with developing what have become BAM's six Life Saving Rules and eight Safety Principles and Group Safety Standards. These address BAM's highest-risk activities and are designed to prevent serious accidents or incidents in the workplace. The rules are specific and non-negotiable and cover both office and on-site locations. The workstream also supported the development in 2025 of aligned ways of working, safety reporting, management, and investigation systems across the company, and developed a mandatory all-staff e-learning course and 'toolbox talks' for our on-site operatives.

Conscious Leadership & Culture

Safety and wellbeing begin at the top of the organisation, and it is important that leaders not only set appropriate policies but demonstrate them too. We strengthened our leadership development in 2025 by launching the Conscious Leadership Journey for BAM's key senior leaders (consisting of the Executive Committee, Group Function Directors and Divisional Leadership Teams). This will be expanded to our senior leader cohort in 2026. The journey focuses on enhancing leadership skills and is aligned to the leadership competences in BAM's Leadership Framework. It aimed to strengthen our leaders' impact and role modelling regarding safety and wellbeing.

As part of the leadership journey, two leadership summits were held purely about safety, and three real-life examples were explored using a practical, incident-based methodology designed to identify behavioural root causes, develop actionable solutions, and build ownership through stakeholder involvement.

Leaders were also tasked with undertaking Safety Visits on projects, supported by safety experts, to observe high-risk activities and understand the challenges faced by our teams on site.

Governance

Regarding safety governance, BAM's goal is to maintain consistency across the organisation in terms of policies and approach, while respecting the differences in culture and legislation between the Netherlands, the United Kingdom, Ireland, and Belgium. In 2025, the programme reviewed and strengthened the division's organisational design and capabilities, resulting in a fit-for purpose Safety and Wellbeing organisation. Internal reporting and decision-making forums were also reviewed, including the development of Group dashboards to support consistent, KPI-led safety discussions. A Group Director of Safety & Wellbeing was appointed in 2025 to continue to drive alignment.

Communications

In every organisation, communication – consistent and unmissable – is central to embedding a safety culture. So too is senior management leadership. Therefore, in 2025, the Communications workstream organised two BAM-wide town hall meetings on Safety. At the first, in April, BAM's Executive Committee members talked about the importance of the six Life Saving Rules; in November, they shared real BAM safety stories from colleagues, including one about suicide-awareness and another about the life-changing impact of a serious workplace accident. As part of the ongoing communication around safety and wellbeing, the team developed a series of animated films to support bi-monthly spotlights on the Life Saving Rules.

Divisional safety and wellbeing steps in 2025

In 2025, Division Netherlands completed its rollout of the House of Vitality. Beginning with an extensive survey of work ability, work experience, productivity, and happiness, this 'house' gives employees insight into their own vitality. The results provide the division with information that can be used to direct improvements targeted at employees' wellbeing, with the focus now moving from insight to action to address the themes identified. Supported by the Governance workstream, division Netherlands decided to align its multiple business segment health and safety IT systems in 2025, reducing them from eight to one. Implementation is to be finalised in 2026. This follows from a similar process the United Kingdom and Ireland division had already undertaken to rationalise systems.

Also in 2025, Division United Kingdom and Ireland made the first steps towards restructuring its organisation creating a Health, Safety and Wellbeing function, under a newly appointed director. This change aligns with the Group direction of connecting safety and wellbeing and create an organisational model that the Netherlands division will implement in 2026.



Construction of St Columba's RC High School & Woodmill High School, Dunfermline, United Kingdom

Embracing diversity, fostering inclusion

What if 'building a sustainable tomorrow' means more than delivering our projects? We believe true progress goes beyond physical structures, and our people are what set us apart to achieve our goals. In striving to build a sustainable tomorrow, it is important we make BAM a place for everyone. We strive to nurture an environment where everybody feels included, valued, respected, and empowered to share their ideas.



Representation of women in leadership roles

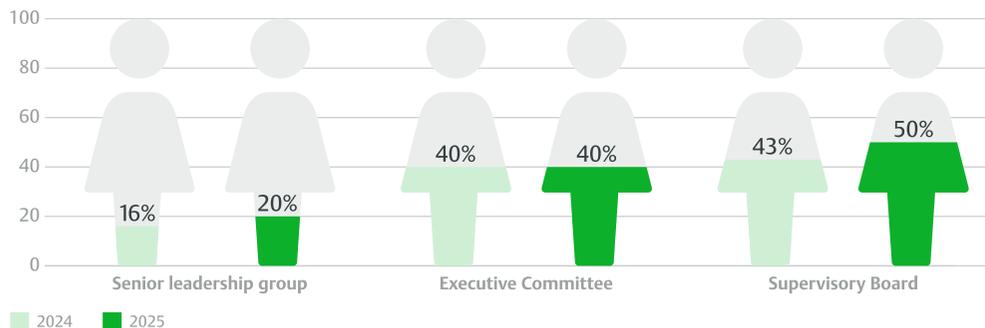
BAM is committed to meeting statutory requirements for gender representation in leadership roles. We go beyond compliance by creating an environment in which colleagues with different backgrounds, experiences, and identities are welcomed, respected, and empowered. We expect our leaders to value diverse perspectives.

To fulfil statutory requirements, BAM's Supervisory Board must be composed of at least (33%) women and at least (33%) men. Since the Annual General Meeting in 2017, the composition of the Supervisory Board has been in line with this target. At the end of 2025, 50% of the SB members were women. Moreover, we aim for our Executive Committee (including the Executive Board) to consist of at least 25% women and at least 25% men. At the end of 2025, 40% of the Executive Committee members were women.

We have further set additional ambitions for the percentage of women in BAM's senior leadership group (SLG) for the period to 2030. The SLG is defined as all employees in senior job grades (grades F, G, and H in BAM's grading framework). Comprising approximately 140 employees in 2025, the SLG includes members of the Executive Committee and the directors of businesses and large business units. It also includes the most senior functional roles in the divisions and at the corporate centre. At the end of 2025, the share of women in the SLG was 20%, an increase from 16% at the end of 2024.

Female representation

(in%)



We are continuing to explore and leverage opportunities to retain and develop talent to meet our diversity targets. In 2025, these initiatives included:

- We ensure an inclusive recruitment process to secure the best talent by equipping our recruiters with practical, inclusive recruitment techniques. Including embedding inclusive approaches in talent pooling, candidate search, and candidate assessment. As a result, we've seen a consistent upward trend in the number of women joining BAM.
- Continuing to focus on fair, transparent and objective development, progression, and promotion. This has contributed to increasing the proportion of managers who are women in the Group by 5% since 2021, and a 2% increase in 2025. With more women in manager positions, we aim to increase the number of women in our succession planning and at senior levels.
- Sponsoring AmplifyHER, a women's visibility and leadership event in Amsterdam. BAM participated in the Mavericks panel, reaffirming the role of men in creating an inclusive workplace, and hosted a career workshop for 250 prospective future colleagues. The event raised BAM's profile as an inclusive employer to 500 attendees and supported 30 male and female BAM colleagues develop their skills in inclusion.

Our Diversity and Inclusion approach is tailored to each country BAM operates within, ensuring compliance with local legislation and relevance to cultural needs, whilst aligning with the Group strategy.

A workplace where everyone is included

BAM is committed to nurturing a workplace where everyone feels included. This is essential for making the Group stronger, safer, and more innovative.

We measure inclusion through regular Return on Inclusion assessments, undertaken by an external partner. The assessment considers 20 different aspects of inclusion ranging from HR practices, operations on site and inclusion within our supply chain and customers. The goal is to ensure we weave inclusion throughout our operations, targeting a score of 71 (Gold) or higher by 2030. Based on the recommendations that emerged from the 2023 audit, we have embedded key actions to strengthen BAM's position and drive progress towards our intermediate target of achieving a score of at least 60 (Silver) by 2026.

A 2025 health check across our divisions showed strong improvement in areas such as inclusive leadership and data-driven decision-making, and are preparing for the ROI audit planned in 2026.

Some examples of how our inclusion networks created meaningful impact in 2025 are:

- FutureBAM connected over 1,200 colleagues through site visits, strengthening understanding of our projects and fostering cross team collaboration.
- Ability@BAM has influenced the design of new office spaces, ensuring accessibility is considered from the outset.
- BAM Proud works closely with WorkPlace Pride to introduce practical actions that help LGBTQ+ colleagues and allies feel supported and respected.

These examples demonstrate how our networks help us build a culture of openness, empowerment and shared ownership — one that reflects the diverse communities we serve and strengthens our ability to create a sustainable tomorrow.

This year, our focus for inclusion was to strengthen the role of our nine inclusion networks to create an inclusive workplace. Overall, these networks upskilled more than 1,700 colleagues in 2025, helping us deepen awareness about inclusive behaviours, invite diverse perspectives into our organisation and supporting BAM to attract diverse talents to deliver on our sustainability strategy. Our networks work collaboratively across the Group, acting as a golden thread to embed inclusion in our culture and operations.

Looking ahead

2025 is the penultimate year of our current strategic reporting period, and over 2026 we will review our progress made to date on our D&I targets and amend or adjust them accordingly.



Sustainable homes at Landsronerhof, Weesp, the Netherlands

Social value

BAM aims to generate social value as a way to make a lasting societal impact, see also the [Value creation model](#). We do this by engaging with and reinvesting in the communities where we work, with the aim of enhancing people's lives. Our initiatives include supporting local procurement and employment, providing apprenticeships, and volunteering in local community projects. To calculate how much we contribute, we apply commonly used social value models that attribute a monetary value to activities that enhance social and local economic value. While both divisions still have progress to make to reach the 2026 targets, we have robust improvement plans in place, focusing on better reporting and broader business engagement. For more information about this metric, see [chapter 6.4](#).

BAM is a member of both the Considerate Constructors Scheme (CCS) in the United Kingdom and its Dutch counterpart, Bewuste Bouwers. Under these schemes, our construction sites adhere to a code of conduct that encompasses principles for respecting the community, protecting the environment and valuing the workforce. For further details, see [chapter 6.4](#).

Reviving Lynemouth's Coastline and Community

The Lynemouth Beach Remediation Scheme restored a coastline scarred by decades of industrial waste, removing over 95,000 tonnes of material to protect marine habitats and create a cleaner, safer environment for residents and visitors. Beyond environmental recovery, the project delivered 48% social and local economic value, strengthening the local economy and community resilience through education, skills development, and inclusive employment opportunities. Partnerships with schools and colleges inspired future talent, while volunteering and mental health initiatives fostered wellbeing and social inclusion. With 72% of project spend directed to local vendors and £2 million in social value delivered, the scheme demonstrates how sustainability can transform places and lives.

Division United Kingdom and Ireland

Our strategic target for division United Kingdom and Ireland is to deliver 35% social value by 2026. In 2024, the division introduced a Social Sustainability Reporting Tool to track performance in social inclusion, foundational economy, and social mobility. In 2025, the division generated €681 million social value across these three themes, representing 19.9% of revenue (2024: €487 million, 15.6% revenue). This increase reflects the more structured approach taken by the division to delivering social value at each stage of construction. It rolled out segment-focused action plans, a pilot programme to fund work trials for marginalised groups, and workshops to improve social procurement (e.g. spend at voluntary, community, and social enterprise (VCSE)) at BAM and in our supply chain.

Division Netherlands

In division Netherlands, public sector projects often include obligations to deliver social return on investment (SROI), a method of delivering and measuring social value in projects. The focus is on people who face barriers to entering the labour market and who can be supported directly through placements and employment, or indirectly through social procurement, e.g. spending with social enterprises or sheltered workshops. Other activities can also contribute to social return on investment, such as school visits to engage primary- and high-school students.

Division Netherlands has committed to delivering 5% social value on top of these SROI obligations by 2026. In 2025, the majority of projects in scope were assessed, delivering a total of €13.9 million SROI. This results in 12% additional social value. Over the year, the division focused on developing a new Social Value Reporting manual and policy, on raising awareness and knowledge about social value within the organisation, and on streamlining processes to enhance early engagement on this topic at project level.

Carbon emissions

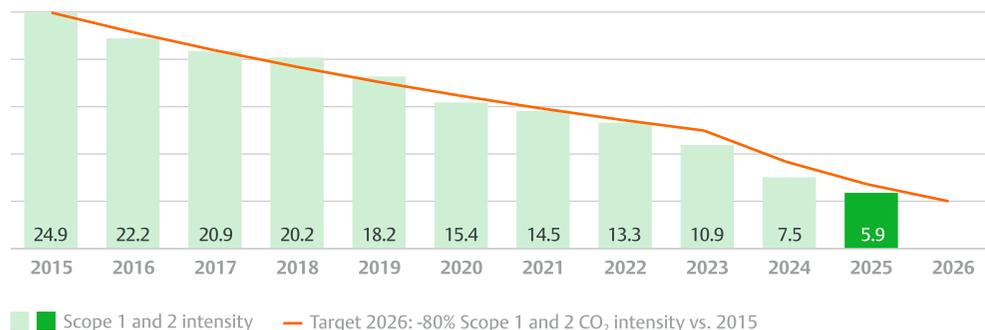
The construction sector plays a key role in the transition to a low-carbon society. Recognising this, BAM is committed to reducing direct and indirect carbon emissions and working towards our climate-science-aligned targets. For full details, see [chapter 6.3](#).

Scope 1 and 2

In 2025, we continued to make progress in reducing our Scope 1 and 2 emissions, recording a reduction of 76% compared to 2015 and closing in on our 2026 target of reducing 80%. This was driven mainly by the ongoing electrification of our fleet and equipment, and the use of Hydrotreated Vegetable Oil (HVO). The share of electric vehicles in the BAM lease fleet increased to 82% in 2025 (2024: 66%), however the use of HVO remains necessary if the construction sector is to reduce emissions significantly. While BAM only uses HVO that has been certified as being sustainable, we share the concerns regarding the extent to which it is possible to source biofuel sustainably. We consider the use of HVO only as an intermittent measure, and BAM is actively working to reduce reliance on HVO for CO₂ reduction, primarily by electrifying our equipment.

Scope 1 and 2 CO₂ emission intensity

(in tonnes per € million revenue)



Scope 3

BAM is making good progress in tackling our Scope 3 emissions: we are improving our measurement methodology which increases our insights and we are pursuing the reduction of carbon emissions in our value chain. We continue to increase the use of low-carbon concrete, recycled steel, and low-energy asphalt across our projects, and we see a gradual decrease in the energy consumption of the assets we deliver.

BAM's Scope 3 emissions are 53% lower than in our base year 2019, as presented in [the graph](#). The decrease in our upstream emissions is mainly the result of the update of Exiobase (spend-based) conversion factors. Exiobase carried out a "true-up" in 2025, improving the accuracy of the conversion factors by using more recent data, including more regional differences and reducing the reliance on extrapolation of historical data. BAM has also used the updated conversion factors to restate 2024, full details can be found in [chapter 6.3](#). The reduction in the conversion factors exceeds the progress made in our supply chain in reducing carbon emissions since 2019. Therefore, the decrease in upstream Scope 3 emissions cannot fully be attributed to BAM's reduction efforts.

The decrease of our downstream Scope 3 emissions in 2025 compared to 2024 and 2019 is even more noticeable. This decrease is the result of:

- A decrease in average energy consumption of the assets we deliver
- Reductions in carbon intensities of the grids in our home countries
- A lower amount of houses delivered in 2025 compared to previous years
- Delivery of relatively few large construction projects in 2025

BAM intends to review its Scope 3 targets to make sure the targets remain ambitious and effective. In the meantime, we focus on our efforts to meeting our 2030 target, as we anticipate that we need to compensate for increased emissions due to an uptake of delivered projects and business growth in the coming years, and continue to work towards our net-zero ambition for 2050.

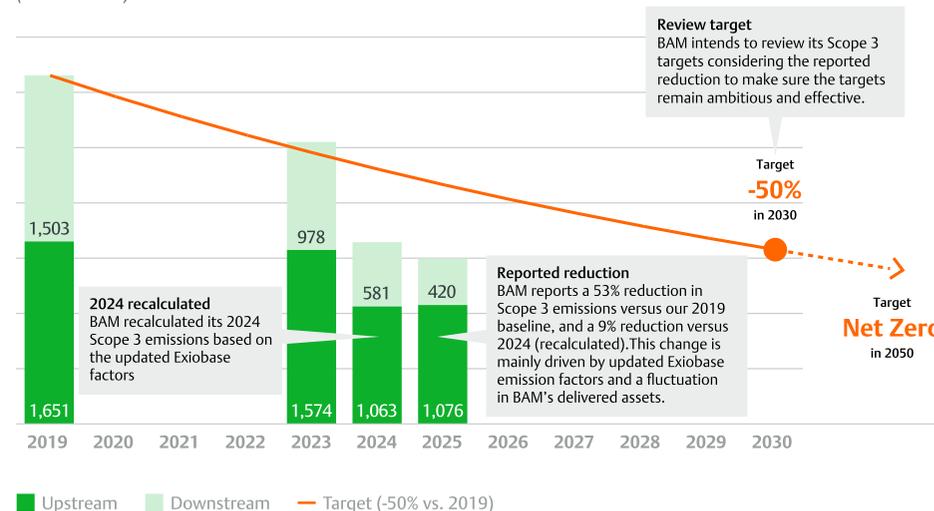
At the same time, we continued strengthening our Scope 3 measurement and reporting capabilities. Although we have made good progress, consistent and reliable value chain data remains a substantial challenge, and our reported Scope 3 emissions are still largely based on spend-based assumptions. Full details on our methodology and assumptions can be found in [chapter 6.3](#).

Reducing our Scope 3 emissions remains a key priority within our broader sustainability strategy, with multiple reduction initiatives currently being developed and implemented across the organisation. To ensure that new projects are systematically evaluated based on their contribution to our decarbonisation objectives, we have embedded additional sustainability-focused questions into our stage-gate process. In 2025, we finalised a set of thresholds for consideration during tenders addressing both upstream and downstream Scope 3 impacts associated with the assets we construct. Tender teams will have to show how they meet these thresholds applying a comply-or-explain principle to ensure transparency and accountability.

These thresholds will be reviewed and updated on an annual basis to reflect evolving market conditions, increased insights, and progress in our decarbonisation efforts. This will enable us to proactively influence project-related impacts at an early stage, well before contractual commitments are finalised.

Scope 3 CO₂ emissions

(in kilotonnes)



Advancing low-carbon construction: EV charging hub on the Maasvlakte

BAM is addressing challenges such as grid congestion and nitrogen regulations by developing new ways to deliver projects. For example, through a shared commitment to low-carbon construction, we are working closely with our client to realise the first emission-free charging station on the Maasvlakte site.

The first emission-free charging station for a civil project of this scale was developed in collaboration with the client. In particular, they actively contributed to, and assisted in, securing the power connection - a process that typically takes months. The site employed emission-free cranes, excavators, and asphalt kits, demonstrating the practical application of zero-emission technology in large-scale civil engineering. Having an on-site charging hub for equipment supports process optimisation and greater operational flexibility.



In 2025, CDP named BAM in its Climate A list for the seventh consecutive year, reflecting our consistent leadership in climate transparency and action.



Circularity

BAM aims to deliver circular projects by maximising resource efficiency and minimising waste. BAM believes circular strategies to be essential to achieving our Scope 3 reduction because they directly reduce the need for carbon-intensive raw materials. Our approach to circularity comprises three main elements:

1. Applying circularity tools to stimulate the transition to a more circular economy.
2. Reducing the use of virgin materials by reusing, recycling, and considering alternative materials.
3. Reducing waste.

Circularity tools

BAM offers clients two main circularity tools when design falls within a project's scope. The first is circularity assessments, which provide insights into the use of recycled and reusable materials. The second is material passports, which ensure materials retain their value for re-use or recycling. In 2025, we offered circularity assessments and material passports in 69% of our large tenders with design in scope, almost meeting our target of 75% in 2026 already. While we currently offer both tooling options equally, we are seeing greater client interest in circularity assessments than in material passports. Therefore, we have decided to prioritise the use of circularity assessments in projects that include design and have adjusted our 2030 target accordingly. Material passports will remain available as an option for clients who specifically request them.

Virgin materials

We aim to reduce BAM's use of non-bio-based virgin materials, replacing them with alternatives that both align with circular economy principles and drive down our upstream Scope 3 emissions. In this, BAM focuses on the key materials of concrete, steel, asphalt, and timber. Our efforts to reduce primary materials also directly contribute to our Scope 3 target for CO₂ reduction.

In 2025, division Netherlands formed cross-segment working groups to update the roadmap for each material. Division United Kingdom and Ireland investigated the volume of virgin materials used compared to recycled and bio-based materials, working with suppliers to improve data collection and establish a baseline against which we will measure future progress.

Waste reduction

We made further progress on construction and office waste intensity in 2025. We are aiming for a 75% reduction by 2030 compared to 2015. By the end of the year, we had achieved a 65% reduction, and are well on track to meeting our target. However, as all obvious measures to reduce waste have already been implemented, going even further will become increasingly challenging. Currently, we are paying specific attention to tackling spikes in waste volumes during the demobilisation phase of projects, and have launched a pilot scheme for fire-protection boards made from timber waste.

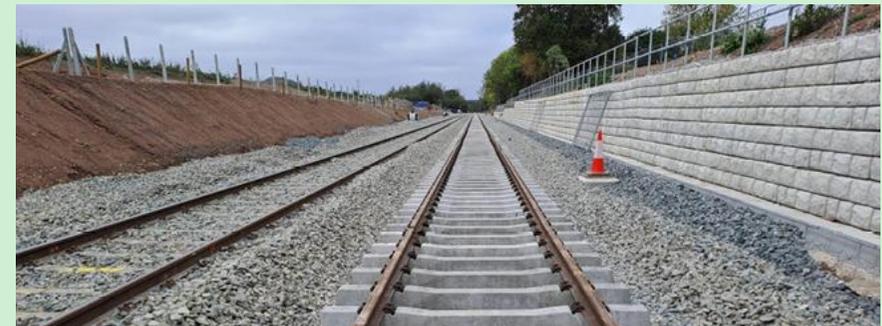
Innovative engineering for impact: Cork area commuter rail

On this flagship project, BAM Ireland has delivered innovative solutions that significantly reduce environmental impact while improving efficiency and safety. By redesigning the original steel retaining wall into a modular pre-cast system, we reduced reliance on virgin materials, achieving an approximate 97% carbon reduction. In total, 41,300 tonnes of CO₂ were saved across all the innovations involved in realising the Cork rail project.

Advanced digital tooling enabled precise planning, improved efficiency, and enhanced performance reporting throughout the project. This approach also brought multiple operational benefits, including:

1. Reduced on-site complexity and lower concrete related risks
2. Improved logistics and faster installation
3. Major reduction in noise, vibration, and safety hazards

The project demonstrates how BAM combines innovation, sustainability, and operational excellence to deliver large-scale infrastructure in a low-carbon, efficient, and safe manner.





Bajeskwartier area redevelopment,
Amsterdam, the Netherlands

Climate adaptation

Our climate adaptation efforts are designed to strengthen the climate resilience of the built environment. BAM aims to deliver assets that can withstand severe climate and weather events, such as heavy precipitation, drought, and rising sea levels, meeting the increasing demand for climate-adaptive solutions from clients, communities, and regulators.

By the end of the year, we had embedded climate risk scans into our standard project approach across BAM's divisions. In 89% of large tenders in which design was in scope, climate-adaptive measures were part of our offering. This puts us in a good position to deliver on our 2026 target of offering climate-adaptive measures in all large tenders in which design is in scope, and to work towards ensuring that climate-adaptive measures, where relevant, are implemented in our projects by 2030.

Water, as a topic, is receiving increasing attention within BAM and among our stakeholders. Some water-related topics, such as drought, flooding, and water stress due to extreme precipitation already form part of our climate-risk scan. An element that is not yet part of our sustainability strategy is the availability of freshwater. We are planning to assess this topic in 2026 and explore whether freshwater availability needs to be made an explicit part of our strategy.

Nature

Biodiversity loss is increasingly recognised as being a severe threat to our planet, society, and economy, all of which depend on healthy and resilient natural ecosystems. Moreover, addressing biodiversity loss and safeguarding nature are intrinsically linked with mitigating the impacts of climate change. Guided by policy developments and client demand, BAM now refers to this theme under the name 'nature'.

BAM increasingly engages in undertaking measures designed to reduce the negative impact on nature and have a positive impact on nature where possible. In 2025, we specified our nature ambition and defined three focus areas: 1) minimising our supply chain's negative impacts on nature; 2) protecting nature during construction; 3) restoring and enhancing nature through the assets we deliver.

We continued to roll out the Biodiversity+ assessment in 2025. Developed by BAM, Biodiversity+ is a tool to measure biodiversity impact and address the five key drivers of biodiversity: habitat creation, sustainable resourcing, carbon reduction, pollution avoidance, and biosecurity. In 2025, we conducted 79 assessments; 62 in the UK and 17 in the Netherlands. The assessments provide valuable insights into the risks, opportunities, and measures already implemented across our projects. Some key takeaways of the assessed projects are:

- 49% of the projects implement measures to prevent or mitigate light pollution
- 65% of the projects adopt a resources strategy covering key materials and components highlighting the potential indirect impact on biodiversity
- 43% of the projects adhere to good biosecurity practices on site, preventing the spread of Invasive Non Native Species, diseases or parasites.

The outcomes for the biodiversity+ assessments also show limited implementation of carbon sequestration in habitats and landscape design. This presents an opportunity to raise awareness of the role of carbon-rich habitats, such as wetlands, peatlands and mature woodlands, and to encourage ecologists to identify and monitor long-term sequestration opportunities, particularly on projects with significant habitat creation.

At BAM, we are reimagining the built environment as a place where nature is not compromised but championed, and our partnership with the [Eden Project](#) reflects this commitment in action. Renowned for transforming a disused clay pit in Cornwall into a globally celebrated garden and learning destination, the Eden Project demonstrates what is possible when people and nature collaborate—an ethos that underpins our shared ambition and guides our partnership's work. By combining BAM's expertise in sustainable construction with the Eden Project's pioneering approach to environmental education and nature recovery, we are working to spark a movement that positions construction as a catalyst for ecological regeneration. Together, we aim to inspire bold action, shift mindsets across our industry, and accelerate the transition toward a nature-inclusive future.



Story

Krystal Hutchinson *project manager*

“I joined BAM six years ago on an apprenticeship degree programme that combined workplace training with studying. I really recommend it. I think being on site, hands-on, meeting people day to day, is really important in construction, alongside the academic side. I spent the first three years learning about different disciplines. Then I decided to go down the site management route and I’ve recently been promoted to site manager. I’ve just graduated as well.

Broadgate Tower is my first project as a site manager. We have 30 to 40 people there and I manage an area with two other colleagues. Together we manage the supply chain, deliveries, and all site activities. It’s what I enjoy about the role – being in the middle and helping keep everything moving.

The project is scheduled for completion in December 2026, with the handover of the Pavilion. We’ve completed the demolition phase and over the next few months, we’ll see the steel frame go up. Seeing the site progress from demolition to construction is rewarding.

The other important part of construction is building relationships with the supply chain. Understanding what people need and what I need from them can make or break a project. If you have good relationships, productivity is better, programme dates are met, and you can ultimately hand over a building you’re proud to have been part of.



Collaborative

“For me,
collaboration
comes down to
communication.”

For me, collaboration comes down to communication. My dissertation explored what makes construction teams work well together, and effective communication helps keep projects on programme and on budget. That means keeping everyone informed, getting their opinions, and involving them in the process. Construction is very much about people. You need technical knowledge, but collaboration is about how you treat people. No one wants to come to work and be spoken to poorly.”

Our values

- Sustainable
- Inclusive
- Reliable
- Ownership

- Collaborative