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Supervisory board

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5.1 Report of the Supervisory Board

The year 2025 marked the midpoint of BAM's 2024–2026 strategy, Building a sustainable tomorrow. Through this, BAM aims to become a market leader in selected sustainable and profitable product-market combinations (PMCs). The strategy focuses on safeguarding profitability and mitigating project risk, driving transformation through industrialisation and digitalisation, and allocating resources to growth markets.

During the year under review, the Supervisory Board closely monitored the execution of the strategy and is pleased to report that progress is generally on track. Maintaining a disciplined and critical approach to order intake, while simultaneously identifying and developing growth areas, is essential to achieving the sustainable growth which the company aspires. BAM's return to the Euronext Midkap index, its inclusion in the CDP A List for the seventh consecutive year, and the strong returns to shareholders - via a €66 million dividend and the execution of a €50 million share buyback programme - are clear indicators of the company's solid progress toward these goals.

On a different but equally important front, the company has developed and is implementing a group-wide safety programme to improve its safety performance trend. This initiative aims to ensure the health and safety of every person within BAM and on every project site. The Supervisory Board fully supports this effort and welcomes the steps that are being taken.

Supervisory Board activities

The Supervisory Board met 10 times during 2025, consisting of seven regular meetings and three 'edussionsions'. In the regular meetings, the Supervisory Board and the Executive Committee discussed:

- safety,
- the current state of affairs and BAM's financial and sustainability performance,
- market developments and order intake,
- development of working capital and cash flow,
- the company's financial condition and
- investments and divestments.

The Supervisory Board committees reported on their activities in the quarterly meetings and the Supervisory Board was also updated by the Executive Committee on the business performance (including the status of key projects and large tenders) and HR related topics.

Other matters discussed in the quarterly meetings were the financial results of that quarter, draft press releases and reports from the internal and external auditors. The 2024 annual report and financial statements were reviewed in the February meeting, as was capital allocation (including share buy-back, dividend policy and the dividend proposal).

Supervisory Board attendance overview 2025

Member	SB ¹	AC ²	NC ³	RC ⁴	HSS ⁵
H.Th.E.M. Rottinghuis	7/7		4/4		3/4
G. Boon	2/2	2/2			
B. Elfring	7/7	5/5		3/3	
J.C. Hanson	6/7	5/5	4/4		
D. Koopmans	7/7		4/4	3/3	
M.P. Sheffield	7/7	5/5			4/4
N.M. Skorupska	7/7			3/3	4/4

1 Supervisory Board

2 Audit Committee

3 Nomination Committee

4 Remuneration Committee

5 Health, Safety and Sustainability Committee

In addition to monitoring the business and financial performance of the company, the Supervisory Board devoted ample time to considering other topics, including compliance, strategy, sustainability, safety, energy transition and artificial intelligence.

The Supervisory Board places great value on maintaining an open and regular dialogue with shareholders and investors, viewing this as an opportunity to explain the Group's strategy and performance, and to receive feedback. The Supervisory Board reviewed BAM's investor relations activities and shareholder base at all its meetings, and was informed of the feedback from shareholders, investors and analysts.

Before each meeting, the Supervisory Board first met without the Executive Committee being present. Topics discussed in these pre-meetings included the preparation of the meeting, the annual self-assessment, and the remuneration policy and remuneration of the Executive Board members, including the determination of the variable portion of their remuneration for 2025 and the targets for 2026.

Corporate governance

Each year, BAM publishes an updated overview of its corporate governance compliance on the company's website. This provides transparency on how BAM complies with the Dutch Corporate Governance Code. The Supervisory Board took note of the updated Corporate Governance Code and the introduction of the Statement on Risk Management. The Supervisory Board and the Executive Board are of the opinion that the company's corporate governance is up to standard. Further information is included in [chapter 4.2](#).

Risk management

Effective risk management is fundamental to ensuring predictable performance and creating sustainable shareholder value. This therefore continues to be a top priority for the Supervisory Board and, as a consequence, risk management continues to feature prominently on the Supervisory Board's agenda.

BAM's strategic focus on key growth markets, combined with a rigorous stage-gate tendering process, plays a critical role in identifying potential risks at an early stage and implementing appropriate mitigation measures during tendering. The Supervisory Board fully endorses the Executive Committee's strategic decision to refrain from tendering for large, complex, single-stage projects that present an unfavourable risk-reward balance. This decision underscores BAM's commitment to selective and disciplined tendering, which is essential for reducing portfolio risk. By applying lessons learned from past challenges, BAM continues to strengthen its risk management framework. In collaboration with the Executive Committee, the Supervisory Board regularly reviews the company's risk appetite to ensure clear boundaries for future engagements, aligned with long-term strategic objectives. This includes decisions to disengage from clients unwilling to agree on a fair allocation of risk.

The Supervisory Board also reviewed BAM's business and project portfolio, including projects with elevated risk profiles and the phasing out of legacy projects, and discussed the measures in place to manage these risks. Additional assurance was provided by Internal Audit, which conducted audits on several high-exposure projects and issued recommendations to enhance project control measures.

As part of its annual risk management review, the Audit Committee discussed the results of BAM's enterprise risk management assessment during its November meeting, attended by the Executive Director Group Control. This assessment provides a comprehensive overview of the key risks facing BAM in achieving its objectives, along with the corresponding mitigation strategies. The Supervisory Board was updated on this review and was also briefed on the status of compliance with BAM's requirements framework, which underpins the Group's internal risk management and control systems. In addition, the impact of the Statement on Risk Management ('Verklaring Omtrent Risicobeheersing') as a result of the updated Dutch Corporate Governance Code was assessed and monitored throughout the year.

The Supervisory Board concluded that BAM has established adequate internal risk management and control systems, supported by financial reporting manuals, procedures for preparing financial statements, and a robust monitoring and reporting framework.

Specific areas of attention for 2025

In 2025, Safety and Sustainability were, as in the previous year, subject to specific attention by the Supervisory Board.

Safety

Following the comprehensive analysis in 2024 to identify the root causes of serious safety incidents and the systemic factors behind a negative trend, the Executive Committee launched a group-wide safety programme in 2025. This included the introduction of six Life Saving Rules, eight Safety Principles and Group Safety Standards to establish clear expectations and consistent ways of working, particularly in relation to high-risk activities. Alongside this, the company has implemented targeted initiatives to drive measurable improvement in safety performance. These include expanding training programmes, strengthening safety leadership, enforcing clear accountability at all levels and reinforcing disciplinary measures where standards are not met. The Supervisory Board actively monitored the execution of these initiatives throughout the year.

The Supervisory Board fully endorses the Executive Committee's position that safety is BAM's highest priority; for its employees, supply chain partners and society at large. Safety is not merely a compliance obligation; it is a fundamental responsibility that demands unwavering commitment and ownership from every leader and employee. The incident frequency (IF Total) improved to 2.5 (2024: 2.9). IF BAM decreased from 2.9 in 2024 to 2.7 in 2025. BAM remains committed to its ambition of zero incidents and to the continued reduction of the incident frequency rate. Achieving this goal requires continuous vigilance, strict adherence to standards, and personal accountability across the organisation.

Sustainability

BAM's Sustainability strategy is an integral part of the strategic plan for 2024-2026. The strategy has been developed around six material themes concerning People and Planet, and is driven by the global challenges regarding climate change and inequality, and related developments concerning legislation, clients and competitors. These themes are aligned with the selected United Nations Sustainable Development Goals (SDGs) and include clear goals up to 2030. In 2025, the Supervisory Board was closely involved in reviewing the sustainability strategy and the goals that were set for the six themes. The Supervisory Board recognises the importance and connection of all six sustainability themes and supports BAM in its focus on achieving the targets it has set.

The Supervisory Board is delighted that BAM, as the only Dutch construction company, was rated on the CDP A-list for the seventh consecutive year. The Supervisory Board further notes a promising ongoing trend in reducing BAM's environmental footprint. The Supervisory Board closely monitors the challenges in CO₂ measurements and the planned reductions in Scope 1, 2 and 3 emissions. BAM is on track to meet its ambitious 2026 target.

The company remains committed to reducing the Scope 3 CO₂ emissions of its operations by 50% in 2030 compared to the 2019 base year. While the company is ambitious in its Scope 3 approach, the Supervisory Board acknowledges that measuring Scope 3 emissions consistently and reliably is an enormous challenge, and that maturing the measurement process will be a multi-year journey for the company.

The Supervisory Board recognises the need to educate more clients to choose and pay for sustainable solutions as the goals cannot be achieved without customer cooperation.

Other activities

Beyond formal meetings, the Supervisory Board maintained active engagement with the Executive Committee and other senior management. The Chair of the Supervisory Board held regular discussions with BAM's CEO, while the Chair of the Audit Committee maintained close contact with the CFO. In addition, the Chair and other Supervisory Board members met with a broad range of senior managers to receive briefings on key topics, including human resources, sustainability, finance, corporate governance and internal audit.

As part of its off-site meeting, in September, the Supervisory Board visited the Schiphol Airport project, in the Netherlands. In November, the Board toured the ABN AMRO headquarters project in Amsterdam, the Netherlands, and a delegation also visited the Transpennine Rail Upgrade project in Huddersfield, the United Kingdom.

A delegation of the Supervisory Board met with the Central Works Council in the Netherlands. The Council was consulted and provided advice regarding the nomination for reappointment of Mr Sheffield and Dr Skorupska as Supervisory Board members, as well as the nomination for appointment of Mr de Pater to the Executive Board. These appointments and reappointments were subsequently confirmed at the Annual General Meeting ('AGM') on 8 May 2025. Later in the year, the Works Council was again consulted and issued advice on the nomination of Paul Hamer as a Supervisory Board member, scheduled for appointment at the AGM on 7 May 2026.

Educational sessions are organised throughout the year to inform and enhance the Supervisory Board's understanding of relevant matters. In 2025, these 'edusessions' covered topics such as the hydrogen transition for construction plants, Research and Development Credits in the UK, the Dutch housing market, BAM Residential and the UK rail sector. Besides aiming to deepen the Supervisory Board's knowledge, these sessions also foster connections with other professionals within the organisation.

Composition of the Supervisory Board

Between 6 November 2024 and 8 May 2025, the Supervisory Board temporarily comprised seven members following the appointment of Mrs Hanson. At the AGM on 8 May 2025, Mr Boon stepped down, after which the Supervisory Board reverted to six members.

The Supervisory Board is chaired by Mr Rottinghuis, who has held this position since 2020. At the AGM on 8 May 2025, Mr Elfring assumed the role of Vice-Chair, succeeding Mr Boon. Further details on individual Supervisory Board members can be found in [chapter 4.3](#).

Selection of new members

When appointing new members, the Supervisory Board considers expertise, experience, diversity and independence, as outlined in its profile (Schedule 2 of the Supervisory Board Rules of Procedure, available on BAM's website). Candidates meet with the Executive Board and the Central Works Council, whose views are taken into account during the nomination process.

Diversity and inclusion

In line with the 2021 Dutch law on gender balance in corporate boards (Wet evenwichtiger verhouding tussen mannen en vrouwen in het bestuur en de raad van commissarissen), BAM has set and reaffirmed ambitious diversity targets for the Supervisory Board, Executive Committee and senior leadership group. An action plan has been implemented to achieve these targets. Further details on the targets, the action plan and the results are provided in [chapter 3.2](#).

The Supervisory Board acknowledges the importance of diversity in its composition. Its profile includes a minimum target of 33% for both female and male members. Throughout the year the Supervisory Board met this target with 43% until the AGM on 8 May 2025 and 50% thereafter.

Induction

New members of the Supervisory Board follow a dedicated induction programme which is monitored by the Chair. The programme includes introductory meetings with internal and external stakeholders, such as members of the Executive Committee, senior managers and the external auditor. The induction programme also includes several project visits to gain insight into BAM's business and operations.

Education and development

The Supervisory Board values continuous learning and development, whether through educational sessions or individual training. This is thoroughly assessed during the annual performance evaluation and supported by an annual educational budget for Supervisory Board members.

Independence

The Supervisory Board confirmed that in 2025 none of the Executive Board members held more than two other Supervisory Board positions at large organisations or served as chairs of such bodies. This complies with the Management and Supervision Act (Wet bestuur en toezicht rechtspersonen) and the Dutch Corporate Governance Code. Furthermore, no Supervisory Board member held more than five supervisory positions at Dutch listed companies or other large institutions. The Supervisory Board also reviewed the independence requirements as set out in best practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code and concluded that these have all been met.

Self-evaluation

In November 2025, the Supervisory Board conducted its annual self-evaluation. This self-evaluation is based on an extensive questionnaire that was completed by all members prior to the evaluation session. The feedback from the individual members was translated into an anonymised report which was subsequently discussed in a dedicated evaluation session.

Specific attention was paid to the key areas of supervision, namely strategy, risk management and internal audit, ethics and compliance culture as well as finance and accounting. The Supervisory Board compared its current composition to its profile and concluded that it is a well-functioning team, of an appropriate size, that benefits from expertise, diversity and international representation.

During the self-evaluation, a number of suggestions were made to further strengthen the Supervisory Board going forward. These focused on topics such as succession planning and finding the right balance between focus and distance. The Supervisory Board also expressed its wish to review the company's risk appetite more broadly in 2026. As a follow-up to the self-evaluation, these topics will all be addressed during the normal execution of the Supervisory Board's duties.

Conflicts of interest

As part of its annual self-evaluation, the Supervisory Board reviewed the other positions held by its members and those of the Executive Board and confirmed that no conflicts of interest exist. No transactions involving conflicts of interest with members of the Supervisory Board occurred during the year. Given his (previous) role as a member of the Supervisory Board of KPMG, Mr Boon excused himself from the selection process for the new external auditor.

Supervisory Board committees

The Supervisory Board has four standing committees: the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Health, Safety and Sustainability Committee. The first three committees are mandatory and in line with Dutch corporate governance requirements. The Health, Safety and Sustainability Committee was established in 2021 to emphasise the Supervisory Board's commitment to these topics.

Each committee is tasked with supporting and advising the Supervisory Board on matters within its remit and preparing decisions for the Supervisory Board's consideration. While the committees assist in these responsibilities, the Supervisory Board as a whole retains ultimate responsibility for the performance of its duties and for the preparatory work undertaken by the committees.

Audit Committee

In 2025, the Audit Committee was composed of Mrs Hanson, Mr Sheffield, Mr Elfring and Mr Boon (who stepped down from the Supervisory Board on 8 May 2025). Mrs Hanson succeeded Mr Boon as Chair of the Audit Committee per 8 May 2025. The composition of the committee is in line with the relevant provisions of the Corporate Governance Code. The Audit Committee reviews and recommends the decisions of the Supervisory Board regarding the supervision of the integrity and quality of the company's financial and sustainability reporting, and the effectiveness of the company's internal risk management and control systems. It also assists and advises the Supervisory Board in this respect.

Meetings and topics

The Committee met five times in 2025. It held four regular meetings in which the financial results were discussed, plus an additional meeting, in December, to discuss the budget and plans for 2026. The CFO, the Executive Director Group Control, the Group Director Internal Audit and the external auditor attended all regular Audit Committee meetings. In line with its tasks and responsibilities, the Audit Committee addressed many topics, including the development of BAM's key financial figures, the reports of the external auditor, the internal audit plan for 2026, the introduction of the Statement on Risk Management as a result of the updated Corporate Governance Code, and the output and impact of the new mandatory sustainability reporting requirements. In addition, developments relating to tax, IT, insurance, legislation (including material legal proceedings), funding compliance, risk management (including cyber risks) and pensions were monitored and reviewed, as well as BAM's progress on the transformation of its IT and ERP landscape and finance functions.

External auditor

The external auditor briefed the Audit Committee on relevant developments in the audit profession and on the major findings of their audit and review procedures. The Committee met with the external auditor without the Executive Board being present, and reported to the Supervisory Board on the performance of, and relationship with, the external auditor. Furthermore, the Chair of the Audit Committee regularly communicated on a one-to-one basis with the external auditor. The Audit Committee considers the company's relationship with the external auditor to be effective.

Remuneration Committee

In 2025, the Remuneration Committee comprised Mrs Koopmans (Chair), Mr Elfring and Dr Skorupska. The Committee's primary responsibility is to advise the Supervisory Board on the remuneration policy, the terms of employment for members of the Executive Board and the remuneration of both the Supervisory Board and Executive Board members. In addition, the remuneration of Executive Committee members who are not part of the Executive Board is subject to Supervisory Board approval.

Meetings and topics

During the year, the Committee met four times, with the CEO and CHRO attending when considered appropriate. In February, it submitted proposals to the Supervisory Board regarding the payout of the 2024 short-term incentive plan and the vesting of the 2022–2024 long-term incentive plan, based on BAM's performance against predefined objectives and targets.

The Committee further monitored developments within the labour market reference group and conducted a detailed benchmark of Executive Board and Supervisory Board remuneration to ensure continued alignment with market standards in accordance with the commitments that were made in the remuneration policies. The Committee also reviewed the fixed remuneration of the CEO and CFO, taking into account macroeconomic factors, company performance and broader workforce developments, and submitted a proposal for indexation of their fixed remuneration which was subsequently approved by the Supervisory Board.

The Committee paid attention to broader topics as well, including a session on gender pay gap developments and the implementation of the European Pay Transparency Directive. In December, working closely with the Health, Safety and Sustainability Committee and the Audit Committee, it submitted proposals regarding the objectives of the 2026 short-term incentive plan and the 2026–2028 long-term incentive plan. Finally, the Committee prepared [the remuneration report](#), explaining how the remuneration policy was applied in practice, and carried out its annual self-assessment.

Nomination Committee

During 2025, the Nomination Committee consisted of Mr Rottinghuis (Chair), Mrs Koopmans and Mrs Hanson. The key responsibility of the Nomination Committee is to make proposals to the Supervisory Board regarding the size and composition of the Supervisory Board and the Executive Board, with regard to selection criteria. These proposals cover selection procedures, appointments and reappointments to both boards as well as the assessment of their performance. The Nomination Committee also monitors the Executive Board's policy on selection criteria and appointment procedures for senior management, succession planning and talent development, and holds annual appraisals with the individual members of the Executive Board.

Meetings and topics

The Nomination Committee met twice in 2025. In addition, members consulted each other a number of times outside the formal meetings. Items discussed included the composition of the Supervisory Board, Executive Board, Executive Committee and senior leadership, including inclusion and diversity. In addition, the Nomination Committee, the CEO and the CHRO discussed succession planning and development among senior leadership, the results of the 2025 talent review cycle and the selection criteria and appointment procedure for senior leadership. Additionally, the Nomination Committee was updated regularly on initiatives on the People roadmap.

In 2025, the nominations of Mr de Pater, as successor of Mr den Houter, and Mrs Hanson, as successor of Mr Boon, were presented and approved during the Annual General Meeting. Mr de Pater started effectively in the role of CFO as of 1 March 2025, and Mrs Hanson started as a member of the Supervisory Board in the role of Chair of the Audit Committee as of 1 May 2025. The Nomination Committee prepared these nominations. Although he already served as a member of the Supervisory Board for two periods of four years, the Supervisory Board resolved to nominate Mr Sheffield for reappointment as a member of the

Supervisory Board for a further period of one year in order to retain his extensive experience in the construction industry and to create flexibility in the rotation schedule of the Supervisory Board. The Annual General Meeting approved this nomination. Later in the year, the Nomination Committee also prepared the decision of the Supervisory Board to nominate Mr Paul Hamer as a member of the Supervisory Board (succeeding Mr Sheffield), which will be presented to the Annual General Meeting in 2026 for appointment.

Health, Safety and Sustainability Committee

Throughout 2025, the Health, Safety and Sustainability (HSS) Committee, consisting of Mr Rottinghuis (Chair), Mr Sheffield and Dr Skorupska, continued to oversee and challenge the company's approach across these areas. The Committee is responsible for reviewing and advising on BAM's policies, management practices, culture and performance in this domain. As of 1 January 2026, Dr Skorupska has taken over the role of Chair of this committee.

Meetings and topics

The HSS Committee met four times in 2025. The members also consulted among themselves outside the formal meetings. With the launch of BAM's Group wide Safety Programme, the CHRO and Programme Director joined the COOs and the Head of Group Sustainability for these sessions. The Committee addressed a broad range of strategic topics central to BAM's safety and sustainability ambitions.

The Committee maintained detailed oversight of the Group Safety Programme, welcoming the introduction of the Life Saving Rules and related Group Standards, and strengthened leading and lagging KPIs. Divisional updates highlighted further cultural and operational improvements, including enhanced incident reporting and increased leadership visibility on projects, supported by the expansion of safety visits across both divisions.

A further area of focus was BAM's sustainability performance, which was reviewed regularly throughout the year. The Committee discussed progress against carbon reduction targets, developments in circularity and biodiversity and the impact of global trends on BAM's sustainability strategy. The Committee reviewed the updated Double Materiality Assessment and agreed that the results reflect the most material topics for BAM. Broader developments were also considered. These included insights from BAM's participation at COP29, the challenges of HVO fuel use on major infrastructure projects and the company's continued achievement of a CDP A rating.

These discussions reflect the Supervisory Board's continued commitment to ensuring BAM strengthens its safety culture and advances its sustainability performance.

Executive Board and Executive Committee

The Supervisory Board primarily interacts with the Executive Board and Executive Committee through its regular meetings and those of its committees. However, there are ample contacts between formal meetings, be they during bilateral meetings, site visits, educational sessions, social events or other occasions.

The Supervisory Board reviewed the functioning of the Executive Board and its members, based on input received from the Executive Board following its own performance evaluation. The outcome of the review by the Supervisory Board was shared and discussed with the members of the Executive Board. The Supervisory Board appreciated the open discussions and transparent communications and felt that the Executive Board was functioning well.

External auditor

During the year under review, the external auditor, EY Accountants B.V. ('EY'), reported on its 2024 audit and attended the quarterly meetings with the Audit Committee, two meetings of the Supervisory Board and the Annual General Meeting on 8 May 2025. Outside the meetings, there were several informal contacts between the signing partner, the Chair of the Supervisory Board and the Chair of the Audit Committee respectively.

The 2025 assurance plan was presented to, and discussed with, the Audit Committee and the Supervisory Board, and subsequently approved. During the audit of the 2024 financial statements and the review of the 2025 interim financial statements, the Supervisory Board met with EY to discuss its reports. The relationship between EY and the Supervisory Board was effective and open.

The Supervisory Board established that EY received the financial and sustainability information on which the reports were based in a timely manner, and noted that it had discussed the information provided with the Executive Board and various senior managers. The Supervisory Board took note of the reports as prepared by EY and monitored the follow-up of the identified recommendations.

Areas of emphasis

In the February and July meetings, the Supervisory Board discussed with EY and the Executive Board the areas of audit emphasis, the valuation of projects and revenue recognition for key projects, regulations, sustainability and the valuation of land and building rights. Other topics discussed were the findings regarding the company's internal control environment and financial processes, valuation of deferred taxes, IT general controls (including cyber risks) and fraud and (non-) compliance with laws and regulations.

Appointment of KPMG as external auditor for 2026, 2027 and 2028

Pursuant to Regulation (EU) no 537/2014, BAM is required to change audit firm after a maximum period of 10 years from the first year of its engagement. EY Accountants B.V. was appointed in 2015 to audit BAM's financial statements 2016. BAM was therefore required to select a new auditor to audit the 2026 and subsequent financial statements. At the Annual General Meeting in 2025, KPMG was appointed as the new external auditor for the years 2026, 2027 and 2028.

Relationship with shareholders

The Annual General Meeting took place on 8 May 2025. Shareholders were given the opportunity to participate in person. The Annual General Meeting was prepared by the Executive Board and Supervisory Board. The external auditor was present and provided an explanation of the audit procedures performed. Besides the regular topics, the agenda also included the appointment of Mr de Pater as a member of the Executive Board and the reappointment of Mr Sheffield and Dr Skorupska as members of the Supervisory Board. The agenda further included the cancellation of shares and the appointment of KPMG Accountants N.V. as external auditor responsible for auditing the 2026, 2027 and 2028 financial statements, and for providing assurance on the sustainability statements for those years.

Financial statements 2025

This annual report includes the 2025 financial statements, duly prepared by the Executive Board. The financial statements have been audited by EY; the unqualified independent auditor's report is included in [chapter 8.1](#).

The Audit Committee discussed the financial statements with the Executive Board and the external auditor. The Audit Committee also discussed the auditor's reports and the quality of internal risk management and control systems. The Audit Committee held this discussion with the external auditor without the Executive Board being present. Subsequently, the Supervisory Board discussed this annual report, including the financial statements, with the Executive Board in the presence of the external auditor.

The Supervisory Board took note of the reports from the Audit Committee and reviewed the auditor's report and the quality of internal risk management and control systems. The Supervisory Board concluded that it should approve the 2025 financial statements.

The Supervisory Board recommends that the 2025 financial statements be adopted during the Annual General Meeting, to be held on 7 May 2026. The Supervisory Board is of the opinion that the financial statements, the report by the Executive Board and the report by the Supervisory Board provide a solid basis on which to hold the Executive Board accountable for the management of policies pursued, and the Supervisory Board accountable for its supervision of these policies. The members of the Supervisory Board signed the financial statements in accordance with their statutory obligations under article 2:101, paragraph 2 of the Dutch Civil Code.

The Supervisory Board also recommends the Annual General Meeting to adopt the proposal of the Executive Board to make a distribution of €0.30 per share against the net result of 2025.

Final comments

On behalf of the Supervisory Board, I would like to express our sincere appreciation to everyone across the organisation for their dedication and hard work throughout the past year. The commitment of our employees has enabled us to navigate challenges, seize opportunities, and deliver strong results that reflect the resilience and ambition of our company.

We recognise that these achievements are the outcome of countless individual and team efforts, often under demanding circumstances. The ability to adapt, innovate and maintain focus on our strategic priorities has been instrumental in driving progress and creating value for all stakeholders.

This year's performance demonstrates not only operational excellence but also the strength of our culture and collaboration. It is thanks to the professionalism and passion that we continue to build a sustainable future for our business.

As we look ahead, the Supervisory Board remains confident that, together, we will continue to achieve our goals and respond effectively to the evolving market environment. Thank you once again for your outstanding contribution to our shared success.

Bunnik, the Netherlands, 25 February 2026

On behalf of the Supervisory Board,
Henk Rottinghuis, Chair



Story

Gerard Murck

operations manager

“My role at BAM is that of operations manager. Basically, my work focuses on the people who carry out the daily activities on our projects. I manage project managers and teams working on infrastructure projects such as roads, bridges, viaducts and tunnels. In doing so, I oversee planning, budget, safety, sustainability and collaboration with our clients. I also coordinate planning and capacity to ensure that people are deployed in the right place at the right time. That balance is crucial for the successful delivery of projects.

At the moment, for example, I am active at a TenneT project site in Geertruidenberg. We are working on strengthening the electricity pylons. Because the cables are heavier, the pylons also need reinforcement. In addition, I support various tenders from a production perspective, currently mainly in the southern part of the Netherlands. I work on larger and more complex projects for clients like Rijkswaterstaat, TenneT, ProRail and the Central Government Real Estate Agency.

What makes me proud to work at BAM is the freedom you get to develop yourself. I always say: if you can't find what you're looking for at BAM, you haven't looked hard enough. Whether you want to build, focus on sustainability or work on digitalisation or ICT – there is always a place for you.

What makes a BAM project recognisable to me is the structure, the attention to sustainability and the ability to truly work in an integrated way. But above all, it's about trust and responsibility. I give people clear frameworks and then say: this is your assignment, go and make it happen. That space is exactly what helps people grow – and what enables BAM to remain successful as a whole.



“What makes me proud to work at BAM is the freedom you get to develop yourself.”

Our values

Sustainable
Inclusive
Reliable

• **Ownership**
Collaborative

Over the years, I have seen our culture change significantly. Where we used to have a more directive and sometimes even pampering approach, we now work much more based on trust. We have conversations with people about the desired results and the frameworks within which they operate. Whether you work on a construction site, in a leadership position, or in a supporting role, everyone receives responsibility. That freedom helps people take ownership and develop themselves.



Ownership

5.2 Remuneration report

Introduction

2025 has been a strong year for BAM during which it demonstrated the effectiveness of its strategy and the disciplined execution required to deliver predictable, profitable and sustainable performance. As the Company progressed through the Transform phase of its 2024–2026 strategy cycle, the Supervisory Board continued to ensure that remuneration target setting and outcomes for the Executive Board remained firmly aligned with BAM's strategic objectives, sustainability ambitions and the long-term interests of stakeholders.

In 2025, safety has been a top priority. BAM implemented six Life Saving Rules and eight Safety Principles, with highly engaged leadership visible throughout the organisation. The Supervisory Board values this focus on a strong safety culture and considers it to be essential to BAM's success. BAM also continued to make progress with its sustainability ambitions. The Group further reduced CO₂ emissions, expanded the use of low-carbon and circular materials, and strengthened its role in developing sustainable housing and infrastructure. These efforts illustrate how sustainability remains central to the Company's way of working and long-term value creation.

The above activities took place against the background of BAM's Executive Board remuneration policy, introduced in 2024. The policy seeks to promote clear alignment between pay and performance, to reinforce the link to BAM's long-term ambitions, and to encourage responsible and sustainable leadership, all while ensuring transparency and fairness across the organisation. In 2025, the Supervisory Board applied this policy consistently in assessing performance and determining outcomes.

Incentive outcomes over 2025

On the basis of BAM's excellent business results, the Supervisory Board determined the outcomes of the incentive plans for the Executive Board. Subsequently, it applied the discretion framework included in the remuneration policy to review these formulaic short-term incentive plan (STIP) and long-term incentive plan (LTIP) outcomes and make sure these were aligned with the guiding principles of the policy. In doing so, the Supervisory Board considered a broad range of qualitative and quantitative factors, such as progress on strategic objectives, risk management, safety incidents and the interests of stakeholders. Based on this holistic assessment, it was concluded that the formulaic outcomes fairly represented the Company's underlying performance in 2025 and therefore did not require adjustment.

The outcomes for both the STIP and the LTIP reflect the strong operational and financial results delivered during the year, including an improved adjusted EBITDA margin and continued progress on strategic and sustainability objectives. This results in a STIP payout for the Executive Board of 97.5% of fixed remuneration. Furthermore, 132.8% of the conditionally awarded shares under the 2023–2025 LTIP will vest, reflecting strong profitable growth, significant shareholder value creation over the three-year performance period and excellent performance on the sustainability objectives. Further details on the STIP and LTIP outcomes for 2025 are presented in [these tables](#) of this report.

Incentive objectives for 2026

As BAM prepares for the final year of the current 2024–2026 strategy cycle, turning its attention to the Expand phase, the Supervisory Board has set ambitious objectives for both STIP 2026 and LTIP 2026–2028. These objectives continue to focus on sustainable financial performance and other important drivers of BAM's long-term success.

Given the Company's progress in strengthening the safety culture and leadership engagement, the Supervisory Board decided to maintain the enhanced safety-related objective introduced in 2025, ensuring visible executive involvement in driving continuous improvement on safety across both divisions. Sustainability objectives furthermore remain a core component of both STIP and LTIP, reflecting the importance of long-term environmental and social impact to BAM's strategy. Full details of the STIP 2026 and LTIP 2026-2028 targets and performance measures are presented in [this graphic](#) of this report.

Conclusion

With strong financial performance, a clear strategic direction and a continued commitment to sustainable and responsible business practices, BAM enters 2026 well positioned for further growth. The Supervisory Board is confident that the remuneration framework, as reviewed and adopted in 2024, remains fit-for-purpose and supports the long-term interests of shareholders, employees, clients and society.

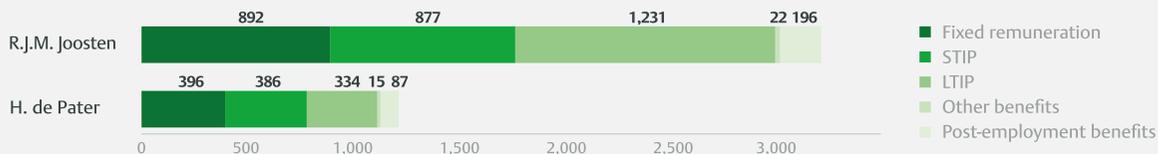
This report provides a detailed overview of the remuneration of the Executive Board and Supervisory Board in 2025 and an outlook for 2026. The full remuneration policy is available on [BAM's website](#).

Bunnik, the Netherlands, 25 February 2026

On behalf of the Supervisory Board,

Denise Koopmans, Chair of the Remuneration Committee

Remuneration of the Executive Board in 2025 at a glance



Labour market reference group (unchanged for 2026)

Aalberts, Arcadis, Balfour Beatty, Corbion, Fugro, Heijmans, Keller Group, Kier Group, Koninklijke KPN, Morgan Sindall Group, PostNL, Renew Holdings, SBM Offshore, Signify

Purpose and Policy		2025 Actuals	
Fixed remuneration	<p>Purpose: Provide base compensation to attract and retain qualified Executive Board members.</p> <p>Policy: Annual evaluation considering personal performance, the results of the past year, alignment with the labour market reference group, broader macro-economic factors and a particular focus on wider workforce compensation developments.</p>	<p>1 January 2025: €869,000</p> <p>1 April 2025 +3.5%: €899,000</p> <p>8 May 2025: €899,000</p>	<p>R.J.M. Joosten</p> <p>€869,000</p> <p>€899,000</p> <p>€899,000</p> <p>H. de Pater</p> <p>-</p> <p>-</p> <p>€611,000</p>
STIP	<p>Purpose: Reward annual performance, incentivise achievement of agreed objectives and align Executive Board and stakeholder interests.</p> <p>Policy: Cash incentive expressed as a percentage of fixed remuneration. Objective setting: 70% Financial objectives 30% Non-financial objectives.</p>	<p>STIP 2025 payout (% of fixed remuneration)</p> <p>32.5 (Threshold) 65 (Target) 97.5 (Achievement)</p>	<p>STIP 2025 payout (amount)</p> <p>R.J.M. Joosten €876,525</p> <p>H. de Pater €385,867*</p> <p>*per appointment as CFO</p>
LTIP	<p>Purpose: Reward long-term value creation, serve as retention instrument and align Executive Board and stakeholder interests.</p> <p>Policy: Share-based incentive. Award value expressed as a percentage of fixed remuneration: CEO 100% CFO 90%. Objective setting: 66.7% Financial objectives 33.3% Sustainability objectives. Three-year vesting period. Two-year lock-up period after vesting, plus minimum share ownership requirement: CEO 200% of fixed remuneration CFO 150% of fixed remuneration.</p>	<p>Vesting LTIP 2023-2025 (% of award)</p> <p>50 (Threshold) 100 (Target) 132.8 (Achievement) 150 (Excellent)</p>	
Post-employment benefits	<p>Purpose: Provide the Executive Board members a solid basis for retirement savings.</p> <p>Policy: Gross allowance equal to 22% of fixed remuneration.</p>	In line with policy	
Benefits	<p>Purpose: Offer a competitive package of benefits that suits the needs of the Executive Board members.</p> <p>Policy: The benefits offering is set in line with the overall benefits proposition provided to BAM Group's wider workforce.</p>	In line with policy	

Remuneration of the Executive Board in 2025

The members of the Executive Board received remuneration in the past financial year in line with the remuneration policy adopted by the Annual General Meeting on 10 April 2024.

The remuneration policy for the Executive Board is available on [BAM's website](#). A summary of the remuneration of the members of the Executive Board can be found in the table below.

Total remuneration Executive Board

	Fixed remuneration		Short-term incentive		Long-term incentive ¹		Other benefits ²		Post-employment benefits		Total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(x €1,000)												
R.J.M. Joosten	892	854	877	706	1,231	974	22	22	196	188	3,218	2,744
H. de Pater ³	396	-	386	-	334	-	15	-	87	-	1,218	-
L.F. den Houter	103	610	-	504	178	668	4	22	23	134	308	1,938

- ¹ The amount shown under 'Long-term incentive' consists of the IFRS value of the Performance Share Plan as included in [note 28.1](#) Key management compensation of the Financial Statements. For Mr de Pater this includes the value of an extraordinary restricted share plan awarded to him per 20 April 2023. More details can be found in the notes of table [Share based payments](#).
- ² The amount shown under 'Other benefits' consists of the car allowance or company car cost.
- ³ The remuneration of Mr de Pater has been included per his appointment as CFO with the exception of the value under 'Long-term incentive'.

The remuneration of members of the Executive Board was not affected by a change of control at the Company and no loans or options were issued to them. The Supervisory Board did not see any reason during the financial year to use its extraordinary powers to adjust or reclaim variable remuneration that has been awarded previously.

Fixed remuneration

The Supervisory Board reviewed the fixed remuneration in line with the remuneration policy for the Executive Board. Based on macro economic developments, market information and increases of the wider BAM workforce in the Netherlands, the fixed remuneration of Mr Joosten was increased by 3.5% per 1 April 2025 to €899,000 gross per annum. The fixed remuneration of Mr de Pater was set per his appointment at the market level of €611,000 gross per annum.

Incentives

Based on input from the Remuneration Committee, the Supervisory Board evaluated the outcomes of the short-term incentive plan (STIP) over 2025 and the long-term incentive plan (LTIP) over 2023-2025 in relation to the objectives that had been set. The Supervisory Board then reviewed the appropriateness of these formulaic outcomes against the discretion framework defined in the remuneration policy.

As explained in the introduction, it was concluded that the formulaic outcomes were reasonable and fair and discretionary adjustments were not required. Therefore, the payout of the short-term incentive plan has been determined at 97.5% of fixed remuneration and the vesting percentage for the long-term incentive plan has been determined at 132.8%. Further details on the achievement of the performance objectives can be found in [these tables](#) of this report. The conditional performance shares that were awarded under the LTIP 2023-2025, will vest on 20 April 2026.

Post-employment benefits and other benefits

Both Mr Joosten and Mr de Pater (per appointment as CFO) received an age-independent gross allowance of 22% of their fixed remuneration as pension contribution, in line with the remuneration policy.

Terms of appointment of the Executive Board members

Members of the Executive Board are appointed for a term of four years, and deliver their services under a management services agreement. Details of their appointment are specified in [chapter 4.3](#). The notice period is three months for both the Company and the Executive Board member, the maximum severance is one year's fixed remuneration in case of termination by the Company.

Performance on 2025 short-term incentive objectives

	Objective	Weighting (%)	Achievement on performance objectives	Achievement	Achievement (% of target)	STIP (% of fixed remuneration)
Financial	Adjusted EBITDA (x € million)	45		BAM delivered a strong performance with an adjusted EBITDA of €400 million.	150	43.9
	Total cash flow (x € million) ¹	25		The total cash flow significantly exceeded excellent level.	150	24.4
Non-financial	Employee engagement (action taking) (in %) ²	10		Employee engagement has increased and exceeded expectations.	150	9.8
	Safety ³	10		The Executive Committee has taken the lead in driving an improved safety culture.	150	9.8
	Scope 1 and 2 CO ₂ intensity (tons per € million revenue)	10		The reduction of Scope 1 and 2 CO ₂ intensity continued and was larger than anticipated.	150	9.8
Overall achievement						97.5

● Threshold
 ● Target
 ● Excellent
 ● Achievement

¹ Average end-month IFRS cash position (excluding joint ventures) for October-December 2025 minus average for October-December 2024.

² Measured with the standardised, external (Glint) survey. Average % employees positive during the year on Glint survey statement: 'I believe meaningful action will be taken as a result of this survey'.

³ Total number of field/project safety visits by Executive Committee members (either jointly or individually) to high-risk projects with a safety expert, including preparation, on-site discussion of incidents with the project director and report on agreed actions in Executive Committee meeting. Safety performance nullified in case of loss of life.



Performance on 2023-2025 long-term incentive objectives

	Objective	Weighting (%)	Achievement on performance objectives	Achievement	Achievement (% of target)	Vesting (% of award)
Financial	Relative TSR ¹	33.3	Position 3	See the next graph for the TSR peer group ranking . BAM's relative TSR performance ended up in the targeted 3rd position.	100	33.3
	Adjusted EBITDA (in %) ²	33.3		At 5.97%, excellent level was almost achieved upon applying the agreed calculation methodology for LTIP.	148.5	49.5
Sustainability	CDP Climate Ranking	11.1		BAM earned a spot on the prestigious CDP Climate A List, for the seventh consecutive year.	150	16.7
	Scope 1 and 2 CO ₂ intensity reduction (in %)	11.1		The reduction of Scope 1 and 2 CO ₂ intensity continued and was larger than anticipated.	150	16.7
	Construction and office waste intensity reduction (in %)	11.1		The reduction of Construction and office waste intensity continued and was significantly larger than anticipated.	150	16.7
Overall achievement						132.8

● Threshold
 ● Target
 ● Excellent
 ● Achievement

¹ BAM's relative position within a peer group of 11 companies. TSR is defined as the share price increase, including dividends, based on the three-month average share price before the start and the end of the three-year performance period.

² The adjusted EBITDA used for LTIP excludes the direct and indirect effect of divestment (possible book gains, losses, transaction costs and the remaining operational EBITDA within the year).

TSR peer group ranking LTIP 2023-2025



Share-based payments

	LTIP	Award date	Vesting date	End of lock-up period	Opening balance		During the year				Closing balance		
					Status of shares	No. of shares ¹	Shares awarded ¹	Dividend shares ¹	Shares forfeited	Adjustment based on actual vesting	Withhold to cover	Status of shares	No. of shares ¹
R.J.M. Joosten ²	2025-2027	09-05-2025	09-05-2028	09-05-2030	-	-	181,521					conditional	181,521
	2024-2026	18-04-2024	18-04-2027	18-04-2029	conditional	218,900		8,531				conditional	227,431
	2023-2025	20-04-2023	20-04-2026	20-04-2028	conditional	364,808		14,217				conditional	379,025
	2022-2024	25-04-2022	25-04-2025	25-04-2027	conditional	286,165				(23,847)	(126,486)	unconditional	135,832
	2021-2023	22-04-2021	22-04-2024	22-04-2026	unconditional	182,004						unconditional	182,004
	2020-2022	01-09-2020	24-04-2023	23-04-2025	unconditional	178,872						unconditional	178,872
H. de Pater ³	2025-2027	09-05-2025	09-05-2028	09-05-2030	-	-	111,033					conditional	111,033
	2024-2026	18-04-2024	18-04-2027	n/a	conditional	25,102		978				conditional	26,080
	2023-2025	20-04-2023	20-04-2026	n/a	conditional	70,877		1,138				conditional	72,015
	2022-2024	25-04-2022	25-04-2025	n/a	conditional	21,843				(1,820)	(8,893)	unconditional	11,130
	2021-2023	22-04-2021	22-04-2024	n/a	unconditional	22,767						unconditional	22,767

¹ For the conditional shares, this is the 'at-target' number of conditionally awarded performance shares, including dividend shares. The number of performance shares that vest may vary between 0 (in the event of 'below threshold' performance) and 150% (in the event of 'excellent' or 'above excellent' performance) of the 'at-target' number of performance shares.

² The number of shares awarded for LTIP 2020-2022 has been decreased pro rata according to the number of months in which Mr Joosten provided management services during this period.

³ The number of shares awarded for LTIP 2023-2025 includes 41,681 shares that were awarded per 20 April 2023 under an extraordinary restricted share plan and that will vest per 20 April 2026 under the condition that Mr de Pater will be in service and not under notice per that date.

Share ownership of the Executive Board members

The Company has rules relating to possessing and trading in BAM securities. These rules are published on the Company's website. The table below shows the value of the shares held by Executive Board members on 31 December 2025.

Share ownership Executive Board members¹

(x €1,000)



R.J.M. Joosten (share ownership requirement 200% of fixed remuneration)



H. de Pater (share ownership requirement 150% of fixed remuneration)²

■ Vested shares from LTIP ■ Privately acquired BAM shares

¹ Ratios based on the number of unconditional shares on 31 December 2025, multiplied by the closing share price of BAM at year-end 2025 (€9.30) divided by the fixed remuneration at year-end 2025.

² Share ownership for Mr de Pater includes €586 in privately acquired shares, not visible in the graph.

Internal pay ratio and five-year analysis

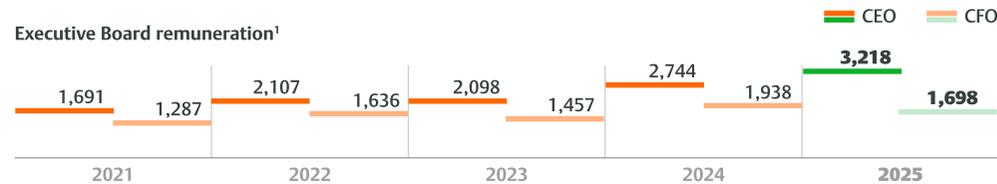
BAM's internal pay ratio in 2025 was 33 (2024: 30), meaning that its CEO's pay was 33 times the average pay within the organisation. The increase in the ratio is primarily caused by the increased value of the LTIP and STIP for the CEO, reflecting the increase of the share price and strong performance on the objectives for these plans.

The internal pay ratio is calculated as the total annual CEO remuneration divided by the average employee remuneration (employee benefit expenses excluding restructuring costs and termination benefits divided by the average number of FTE). Both the annual CEO remuneration and the average employee remuneration are derived from the financial statements (IFRS). External employees are not included in the calculation since BAM does not have sufficient information available.

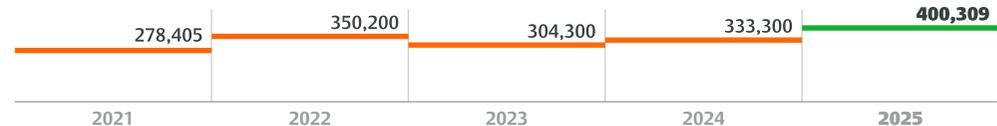
A five-year analysis of Executive Board remuneration versus internal pay ratio, average employee remuneration and company performance can be found in the next table. It contains the performance measure adjusted EBITDA, which is believed to be a crucial reflection of the success of the Company.

Five-year analysis Executive Board remuneration and company performance

(x €1,000)



Company performance adjusted EBITDA²



Average employee remuneration



Internal pay ratio



¹ The actual remuneration for the CFO in 2025 is based on the annualised remuneration of Mr de Pater, who was appointed per 8 May 2025.

² The adjusted EBITDA used for STIP payout and LTIP vesting over this period can deviate from these numbers, due to a different calculation methodology. More information can be found in the relevant sections of the remuneration report.

Remuneration of the Executive Board in 2026

Based on advice from the Remuneration Committee, Audit Committee and Health, Safety and Sustainability Committee, the Supervisory Board determined the performance objectives and their weighting for the 2026 short-term incentive plan and the 2026-2028 long-term incentive plan.

For both the short-term incentive plan and the long-term incentive plan, existing objectives will remain unchanged, albeit that BAM's progress on the ambitions in the sustainability wheel will be determined through an integrated qualitative assessment instead of a predetermined sustainability scorecard. This will allow measurement to become more meaningful and less susceptible to progressive insight over the three-year performance period.

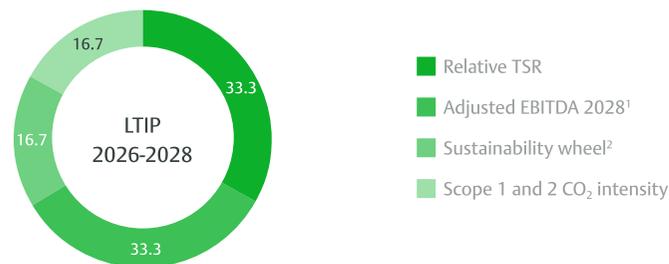
The Relative TSR peer group remains unchanged for the 2026-2028 LTIP award (BAM Group, Balfour Beatty, CFE, Galliford Try Holdings, Heijmans, Hochtief, Kier Group, Morgan Sindall Group, NCC, Peab, Skanska, STRABAG).

Performance objectives and weighting

(in %)

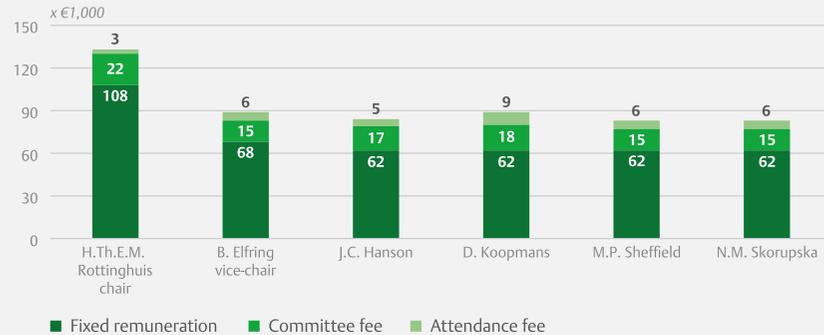


- 1 Average end-month IFRS cash position (excluding joint ventures) for October-December 2026 minus average for October-December 2025.
- 2 Measured with the standardised, external (Glint) survey. Average % employees positive over 2026 on Glint survey statement: 'I believe meaningful action will be taken as a result of this survey'.
- 3 Total number of field/project safety visits by Executive Committee members (either jointly or individually) to high-risk projects with a safety expert, including preparation, on-site discussion of incidents with the project director, report on and close out of agreed actions in Executive Committee meeting. Safety performance nullified in case of loss of life.



- 1 Expressed as a percentage of revenue.
- 2 Integrated qualitative assessment of the three-year performance in all areas of the sustainability wheel.

Remuneration of the Supervisory Board in 2025 at a glance



Labour market reference group (unchanged for 2026)

Aalberts, Arcadis, Balfour Beatty, Corbion, Fugro, Heijmans, Keller Group, Kier Group, Koninklijke KPN, Morgan Sindall Group, PostNL, Renew Holdings, SBM Offshore, Signify

Purpose and Policy

Fixed remuneration
Purpose: Provide compensation to attract and retain Supervisory Board members who contribute to the desired board composition regarding expertise, experience, diversity and independence.

Policy:
 (per January 2026)
 Chair €114,152 per annum
 Vice-chair €76,101 per annum
 Member €65,230 per annum

Committee fee
Purpose: Provide compensation for the support and advice that the Committee provides to the Supervisory Board on matters under its responsibility.

Policy:
 (per January 2026)
 Chair €11,415 per annum
 Member €7,991 per annum

Other arrangements
Purpose: Enable the Supervisory Board members to undertake their role.
Policy: Attendance fee of €1,500 per meeting outside country of residence. Reimbursement of actual incurred costs.

Remuneration of the Supervisory Board in 2025

The members of the Supervisory Board received remuneration in the past financial year in line with the remuneration policy as adopted by the Annual General Meeting on 10 April 2024. The remuneration policy for the Supervisory Board is available on [BAM's website](#).

The remuneration of the individual members of the Supervisory Board over the last five years can be found in the table below. No options or shares were awarded to members of the Supervisory Board, and no loans were issued to them.

Five-year overview of total Supervisory Board remuneration

(x €1,000)	2025	2024	2023	2022	2021
H.Th.E.M. Rottinghuis, chair	133	131	108	103	102
B. Elfring, vice-chair	90	84	69	68	62
J.C. Hanson	83	13	-	-	-
D. Koopmans	89	87	74	68	65
M.P. Sheffield	83	82	67	65	59
N.M. Skorupska	83	88	66	65	42
G. Boon, former vice-chair	20	85	71	70	67
H. Valentin, former member	-	-	-	-	16
Total	581	570	455	439	413

Share ownership of the Supervisory Board members

The table below shows the shares held by Supervisory Board members on 31 December 2025.

Share ownership Supervisory Board members

	Type of shares	Number of shares
H.Th.E.M. Rottinghuis, chair	Privately acquired BAM shares	100,000
B. Elfring, vice-chair	Privately acquired BAM shares	50,000
J.C. Hanson	Privately acquired BAM shares	2,254
D. Koopmans	Privately acquired BAM shares	15,000