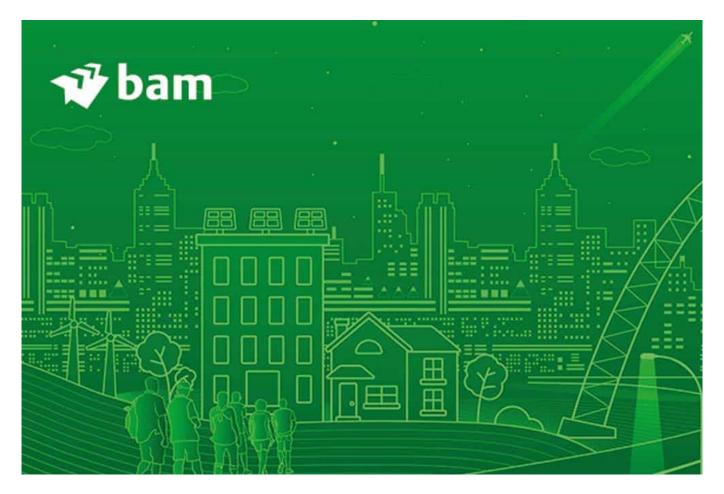
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German tunnelling company which worked on Crossrail set to be sold by Royal BAM Group

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German civil engineering and international tunnelling business Wayss & Freytag Ingenieurbau AG is being sold by Royal BAM Group nv.

The buyer is ZECH Building.

The transaction is subject to approval by the competition authorities and is expected to be completed in the third quarter.

Divesting the company will result in a profit of €50 million, which was not taken into account by Royal BAM when it gave its positive outlook for 2022.

- Royal BAM Group nv says UK helped drive strong first quarter of 2022
- BAM makes a new management appointment
- Jim Ward appointed BAM Construction's Regional Director for Scotland

Ruud Joosten, CEO Royal BAM Group, says: "We are pleased that with ZECH Building as the new

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shareholder for Wayss & Freytag Ingenieurbau, we have found a reliable partner to continue the further successful future of the company and its employees.

"Zech Group also acquired the activities of BAM Deutschland in the autumn of 2021. We consider the current transaction as a major step in the portfolio adjustment of our Group, based on our strategy *Building a sustainable tomorrow*. BAM focuses on growth markets in the Netherlands, the United Kingdom and Ireland, where we have scale and competitive advantage."

Wayss & Freytag have carried out tunnelling projects for railway developments including Munich Underground, the Diabolo Project in Brussels, and on Crossrail. As part of a joint venture on the Elizabeth line between 2011 and 2018, the company worked on the western tunnels as part of contracts for Bond Street, Tottenham Court and Farringdon stations.