FY26

Beca

Annual Report



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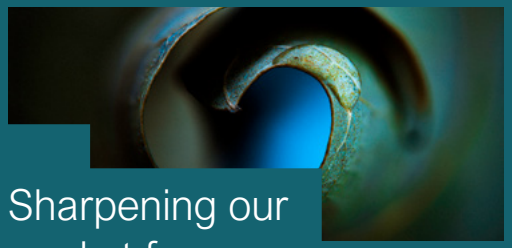
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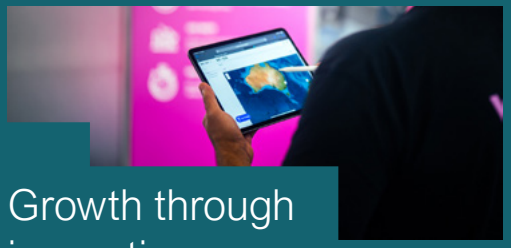
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Hasara Ranchagoda, Structural Engineer

Te Rimutahi, Auckland, New Zealand
Credit: Hamish Melville

About us

Our Purpose

make everyday better.

Our Vision

Creative people together transforming our world

Our Values

Partnership
Tenacity
Enjoyment
Care

Key company statistics

4,373
People

24
Offices

70+
Disciplines

79
Nationalities

10
Countries



Executive Chair message

David Carter



Navigating complexity and change

The past year was another defined by complexity, change and agility.

Across New Zealand, Australia and the broader Asia Pacific, our clients and our business have been striving to move forward while navigating an environment shaped by geopolitical tensions, economic shocks and uncertainty, shifting regulations and climate change. For many of our clients, the challenge was not simply deciding what to invest in, but how to make confident decisions amid competing priorities and evolving conditions.

We are also seeing continued acceleration of technological change, particularly in the development and adoption of artificial intelligence. The opportunities for innovation, productivity and growth are both exciting and substantial, and we are embracing them, while ensuring we do so responsibly, with appropriate governance, risk management and ethical considerations.

Staying the course with a long-term view

All this has reinforced the importance of pairing a near-term focus with long-term thinking. While market cycles, government policies, economic conditions and the speed of technological change create both opportunities and turbulence in the short term, the need for resilient infrastructure, strong relationships, a healthy environment and connected communities remains constant. Staying the course with a clear strategic direction through periods of uncertainty is critical.

And we continue to do just that, supported by disciplined governance and a long-term view. The strength of our FY26 performance gives us confidence in that direction and in the investments we are making for the future.

The strength of our employee ownership

One of our business' enduring strengths is our employee ownership model. After more than a century, it remains a significant competitive advantage, continuing to shape how we think about value creation and invest for the future. Ownership encourages accountability, long-term thinking and a willingness to invest in our systems, people, relationships with our clients and future opportunities. It also helps us attract and retain exceptional people committed to creating positive outcomes for our clients and communities.

Looking ahead

With a clear strategic direction, a commitment to innovation and agility, strong governance, enduring client relationships and a distinctive employee ownership model, we are well positioned to navigate uncertainty and continue creating long-term value.

Chief Executive message

Amelia Linzey



The environment changes, our people's commitment to delivery endures

In a year that has demonstrated our ability to deliver while changing and growing the business, one of the things I'm most proud of is the way our people responded with focus and commitment. They balanced project delivery, capability building, system change and growth while continuing to create positive outcomes for clients and communities.

The success of our approach is clear in our very strong financial result for the year, including a record profit in Australia and significant revenue growth in Singapore.

Delivering outcomes that matter

Throughout the year, we worked alongside our clients on some of the most significant projects and programmes underway across New Zealand, Australia and the wider Asia Pacific. From helping improve water security in regional communities, like our work with Kempsey Shire Council in Australia, to accelerating the energy transition through projects like PT Vale Indonesia's electric furnace rebuild, supporting critical defence assets, and contributing to the completion of iconic buildings like the New Zealand International Convention Centre in Auckland.

Investing in capability, innovation and growth

Our people successfully embraced significant strategic change in FY26 as we strengthened our client and market leadership, embedded new enterprise systems and began realising the benefits of those investments.

Innovation has been part of our DNA for more than a century, and FY26 saw us expand our use of artificial intelligence, digital engineering, automation and data-driven solutions across both our client delivery and our own operations.

Integrating an AI agent into the New Zealand Geotechnical Database and using machine learning to drive smarter irrigation management across Australia's food bowl are just two examples of the innovative work you'll find in this report. Our investments in systems and personal development are supporting our people to spend more time applying their judgement, creativity and expertise to solve complex problems and deliver better outcomes for our clients.

We are also investing in our strategic growth aspirations, with the recent acquisition of Rockhampton-headquartered CQG Consulting in Queensland, following the end of the financial year. This expands both our geographic reach and our environmental and planning capability to support clients across Australia, particularly in our water, energy and defence priority growth markets. With more than 45 specialists, the acquisition brings our national team in Australia to more than 1,000 people.

Our people are building our positive legacy

We are a people business, and during FY26 we continued investing in the talent, leadership and future capabilities needed to deliver consistently for our clients. The expertise, judgement and commitment of our people remain among our greatest strengths and a primary reason clients continue to place their trust in us.

Thank you to all our people for their contribution during FY26, as everything we deliver is a result of their expertise, commitment and care. Our people's collective efforts have enabled us to deliver for clients and communities while positioning the business for the future.

Chief Sustainability Officer message

Sanchia Jacobs



A broader view of success

Financial sustainability and performance remain critical, but they are not the only measures of long-term success. The strength of our relationships, the capability of our people, the resilience of communities, the health of the environment and our ability to adapt all shape the value we create over time.

Evolving how we think about value creation

It is this integrated thinking that sits behind the evolution of our Annual Report this year. It provides a broader view of our performance and the impact we are making, how we're responding to stakeholder needs and creating value beyond financial returns. As we continue to develop our approach, this report is another important step forward. It places greater emphasis on the inputs we employ to create value and the outcomes we generate through our work for our clients, communities, people and business.

Embedding sustainability into our business

During FY26, we strengthened executive leadership accountability for sustainability, advanced the integration of sustainability into business decision-making and reconfirmed net-zero 2050 as our long-term target. These are important steps, and our approach will continue to develop as we become more consistent in how we assess broader value, make trade-offs visible and measure the outcomes we enable through our work.

Our long-term net zero target is a reduction in our Scope 3 emissions of more than 90% by 2050, which aligns with the science-based definition of net zero. This builds on our existing 2030 goals, for which our progress is detailed in this report. Planning for and progress along our path to net zero through to 2050 will be included in our next annual report.

Enduring value through partnership

On the following page, you'll see our value creation model. It illustrates how our people, relationships, financial assets and natural resources come together to generate positive outcomes. More importantly, it reinforces something we see across our business every day: enduring value is rarely created by one organisation or one person. It comes from working in partnership, connecting people, ideas, capabilities, systems and data to create better outcomes that stand the test of time.

How we create value

Our value map shows how we use our resources to deliver outcomes that benefit our clients, our communities, our people and our business.

THE INPUTS WE EMPLOY

People
Our creative, collaborative team and their diverse experience and technical knowledge

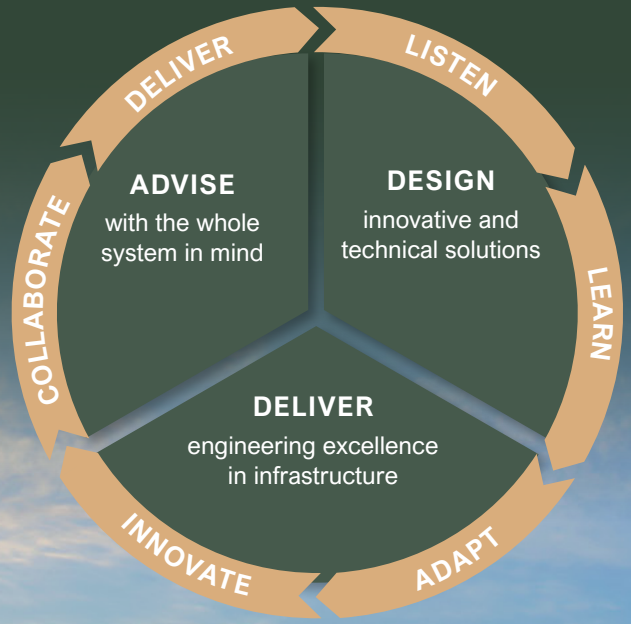
Relationships
Our strong trust-based relationships with clients, partners and other stakeholders, and our ability to act as a connector and integrator

Natural Resources
The natural systems and resources our operations and projects use and can help improve

Financial Assets
Our shareholder capital, income, and assets from our activities

WHAT WE DO

We make everyday better for our clients and communities, delivering solutions that address today's environmental, social and economic challenges and building an enduring and resilient future for generations to come



THE OUTCOMES WE GENERATE

Rewarding Careers
An engaged, inclusive team of curious people who combine leading expertise with local knowledge and system-based thinking to deliver creative solutions

Trusted Advisors Driving Change
A sought-after, innovative partner, respecting and reflecting the cultures we work within to co-create impactful outcomes for clients and communities

Thriving World
Solutions that value natural and community assets, driving their regeneration, which underpins our positive legacy of economic, social and environmental outcomes

Financial Sustainability
A unifying employee ownership model, supporting business prosperity and delivering shareholder value



OUR SECTORS

Energy | Water | Transport | Buildings | Social Infrastructure | Industrial | Defence and National Security

FY26 Highlights



55 Molesworth Street
Wellington, New Zealand
Credit: Ethan Duff

28%

reduction in Scope 1 and 2 emissions (from FY18 baseline)

38%

of our people hold shares in our business

100+

AI agents and personas deployed across the business

250

new employees in Australia

30%

revenue growth in Australia

2

new Beca Technical Fellows appointed

Our strategic framework

We identify the needs of our key stakeholders – including our clients and partners, our people, communities and the wider industry we work with – through ongoing engagement. This informs our strategic framework, setting us up to respond to these needs, guiding how we identify and manage risks and opportunities, and enabling us to continue to create value and deliver positive outcomes now and into the future.





Our Thailand office
Credit: Maincourse Architect

Underpinned by our purpose, vision, mission and values, we have three aspirations through to 2030:

1. A mission delivered with 'intent' – increased focus in areas for real impact and focused on outcomes to make everyday better.
2. A business brand known for our enduring relationships with clients, our creative solutions and our employee ownership culture.
3. Prosperity founded on solid growth in Australia, regeneration of our employee ownership and opportunities of a scale and excitement for our people.

Our aspirations drive us to draw on our technical and professional leadership to build on our proud history. They acknowledge that long-term value creation is part of our DNA, supported by our employee ownership model which drives current and future performance, client service excellence and our collaborative culture. They push us to adapt and improve so we can create enduring value for our business, our people, our clients and our communities.

We also have market strategies to 2030 for our Australia, New Zealand, and Asia and International geographies which set out distinct aims and strategic pathways in each to achieve our aspirations for this decade.

Each year our Executive Leadership Group identifies (or re-affirms) a set of groupwide strategic priorities and initiatives to progress towards our aspirations and deliver impact throughout the year. In FY26, our market priorities centred around continuing our growth in Australia, sharpening our focus on market-led services growth, and providing solutions that enable decarbonisation, climate resilience and resource stewardship. Our enterprise strategic priorities focused on embedding changes to our systems and ways of working to be future fit and accelerate our near-term growth in Australia, strengthening our brand for competitive advantage, and attracting, retaining and developing our creative and talented people.

Progress towards our aspirations is tracked against a set of strategic performance indicators, and we regularly share how we're progressing with our people. We're focused on ensuring we're aligned and can effectively adapt and evolve.

Our material topics

Our material topics provide a clear understanding of what is important for our business and our stakeholders, and these are reflected in our strategic approach.

Our materiality process identifies and prioritises the most important topics including significant social and environmental impact topics, associated risks and commercial opportunities, and identifies where we can make a significant positive impact.

Our FY26 material topics are:

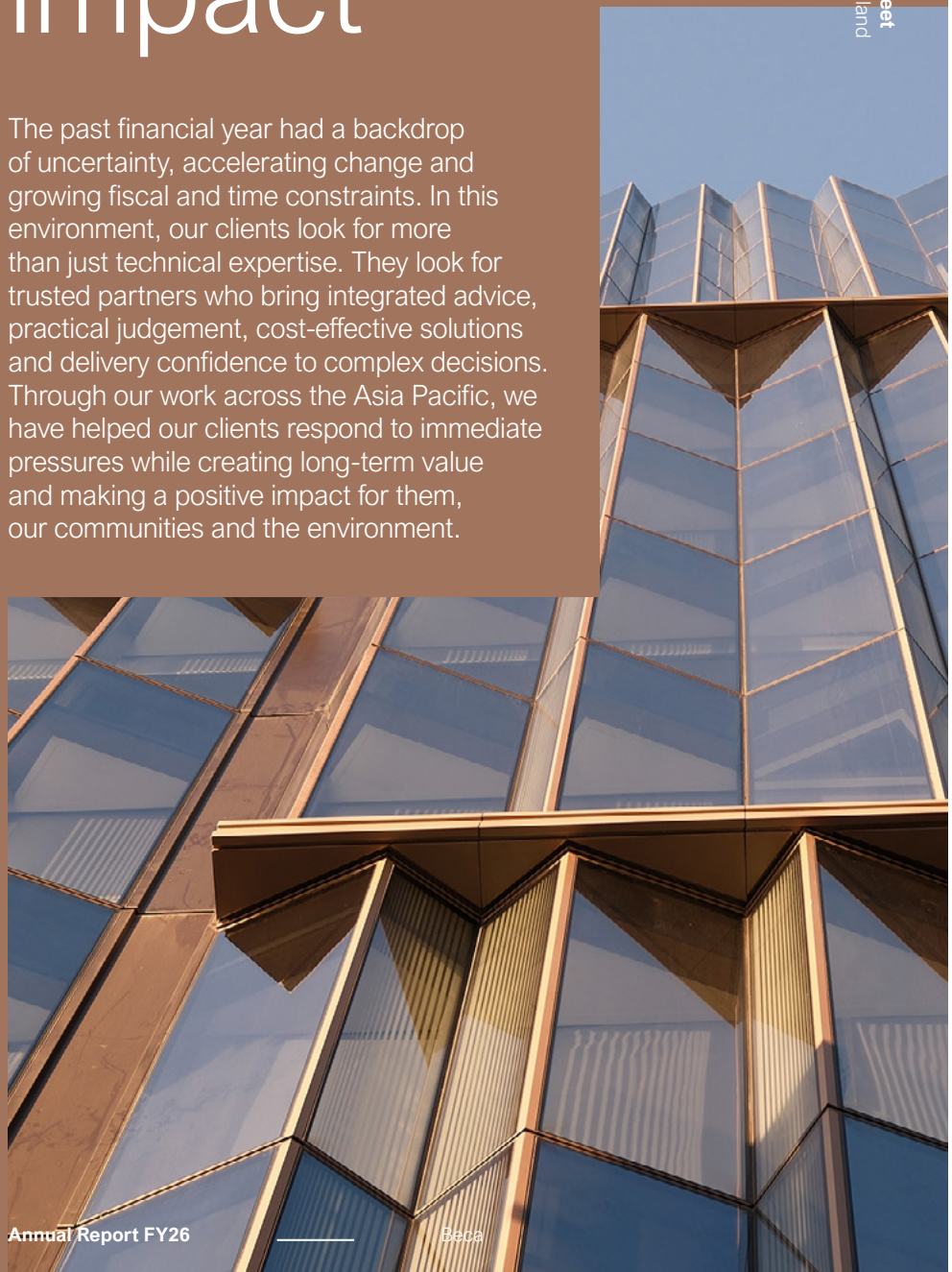
- Diversity, inclusion and belonging
- Technical and professional capability
- Health, safety and wellbeing
- Decarbonisation and energy transition
- Climate resilience
- Resource stewardship
- Digital, technology and innovation
- Trusted and ethical partnerships
- Quality project delivery and client service
- Employee ownership

We assess our material topics periodically and with continuous improvement in mind. In FY26 we undertook a high-level review of key stakeholder priority needs. During FY27 we will conduct a full reassessment aligned to best practice international frameworks.

Outside the formal materiality process, we engage with our stakeholders in many ways to help us understand their needs and priorities so we can respond. Our stakeholder engagement activities and outcomes are summarised in **Appendix B** on **page 34**.

Delivering impact

The past financial year had a backdrop of uncertainty, accelerating change and growing fiscal and time constraints. In this environment, our clients look for more than just technical expertise. They look for trusted partners who bring integrated advice, practical judgement, cost-effective solutions and delivery confidence to complex decisions. Through our work across the Asia Pacific, we have helped our clients respond to immediate pressures while creating long-term value and making a positive impact for them, our communities and the environment.



55 Molesworth Street
Wellington, New Zealand
Credit: Ethan Duff

Driving positive change for our clients, communities and environment

Our biggest impact is realised through the work we do with and for our clients – engineering critical infrastructure, designing resilient systems and solutions, and providing trusted advice to drive positive change. We focus on the areas where there's the greatest opportunity for real impact aligned with our purpose.

The pressures our clients face shape how work is commissioned, how decisions are made and what they value most in their partners. In response, we have focused on delivery certainty and value, enabling resilience and adaptation, and being a trusted, long-term partner – drawing on the broad expertise, creativity and shared values of our people.

Enabling resilient infrastructure and communities

Our clients and partners remain focused on the issues of climate resilience, adaptation and decarbonisation, with increasing pressure from their stakeholders to embed these considerations into their operations and assets. Climate change-fuelled extreme weather, ageing assets and pressures around social licence are driving demand for systems that are more resilient while balancing cost, performance and community acceptance.

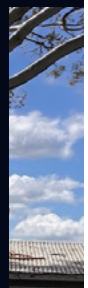
Integrating resilience thinking is an important part of our advisory and delivery services, with an increasing focus on asset management to support our clients in managing this balance. For example, in the defence sector in both Australia and New Zealand we've supported estate and asset maintenance, drawing on our resilience, energy and water expertise.

Asset care and resilience work has also been a focus in the transport systems market in New Zealand. We've also enabled more robust and confident decisions for some of our local government clients in New Zealand in the face of uncertainty by creating adaptation plans involving a series of branching decision points, ready to change as the context does – known as Dynamic Adaptive Planning Pathways.

Water security is an increasing challenge for our clients, particularly in regional Australia where existing systems are under strain from climate change and growing population centres. Here too, we've had an increasing focus on resilience and asset optimisation to improve performance and deliver value for money in the short term, while supporting smarter investment planning and system design for long-term water security.

Building out renewable energy generation and the supporting transmission and storage systems is key to accelerating the energy transition globally. We've continued to support large-scale renewables generation and transmission projects in Australia in FY26 like the Central-West Orana Renewable Energy Zone and the HumeLink 500kV Snowy Region connection. Drawing on the expertise of our teams on both sides of the Tasman, we have supported battery energy storage systems projects like the Limondale BESS. We've also positioned ourselves in the Indonesia market to support the unlocking of the significant untapped potential of geothermal energy there through a partnership agreement with Earth Sciences New Zealand signed in July 2025.

Willawarrin Water Treatment Plant: Improving water quality and security in regional NSW



Our team at the Willawarrin Water Treatment Plant



Kempsey Shire Council's Willawarrin Water Treatment Plant, built in the local showground precinct of this rural village on the New South Wales mid north coast, will provide a resilient and sustainable water supply to the community for decades to come.

An aging treatment process and system was becoming increasingly vulnerable to severe weather and climate events like floods, fire and drought, with the community having to rely on water carting and domestic rainwater systems for their drinking water on several occasions in recent years.

As part of our broader, long-term partnership with Kempsey Shire Council for its Water, Sewer and Waste Program of Works, we provided project management and technical support for the construction of the new compact plant, helping deliver cost-effective engineering and procurement for Council. The high-tech treatment and filtration system in the new plant will improve the quality and reliability of water supply to the community. Solar panels on the site will support Council to operate the plant more sustainably while reducing long-term electricity costs.

Mareanui: Sustainability and collaboration at the heart of New Zealand's largest mass-timber office building





Mareanui at 90 Devonport Road in Tauranga, New Zealand is an eight-storey hybrid mass-timber building where most steel and concrete has been replaced by locally sourced timber. Opened in mid-2025, it's currently the country's largest mass timber office building.

The use of timber cuts the building's all-of-life carbon footprint by more than 60% compared to conventional builds. The building is fully electric, reducing operational emissions, supported by thermal wheel ventilation and rainwater harvesting to halve potable water demand. It's 6 Green Star certified and is targeting a 5 star NABERS rating as well as Net Zero Carbon certification and WELL accreditation.

A timber structure brings some interesting fire engineering challenges, which our specialists took care of for our client Willis Bond, along with building services engineering. Other services we provided include sustainability consulting, Green Star certification, parametric façade and building performance modelling, climate adaptation planning, specialist lighting and structural peer review for the project.

Mareanui is home to Tauranga City Council, bringing its more than 850 staff under one roof to strengthen collaboration and service delivery. We also worked with Tauranga City Council on the fit-out alongside project architects Warren and Mahoney.

> This landmark development is the largest of its kind and sets a new benchmark for sustainability and innovation in construction. Our teams from across New Zealand worked together to bring this project to life. The strong collaborative culture across the whole project team was a key factor to success.



Lindon Jackson
Senior Technical Director, Building Services

Being a trusted partner

The uncertainty and complexity of the fiscal and regulatory environment in FY26 reaffirmed the value of long-term, trusted relationships for our clients. There's also been an increasing emphasis on integrated advisory and delivery support to maintain confidence and stability.

We have focused on bringing together our multidisciplinary expertise to provide our clients clear, actionable advice aligned to long-term outcomes and value creation. This included supporting clients early on in their projects, from strategy and business case development through to design and delivery.

For example, in Australia we've leveraged our integrated technical, environmental and planning expertise to support our energy clients to balance delivery with stakeholder and environmental considerations. In New Zealand, we partnered with our longstanding client New Zealand Steel, providing design and construction management services to support the decarbonisation of its Glenbrook mill through the installation of an electric arc furnace – switched on in August 2026.

Our role as a system connector has remained key to building and maintaining trust with our clients and partners.

Drawing on both our technical expertise and our strong relationships, we have brought together clients, agencies and delivery partners to shape positive outcomes for communities across the geographies in which we operate. We engage with the wider industry and share our knowledge and expertise through thought leadership.

We also recognise the importance of 'walking the talk' on issues like carbon reduction to maintain trust with our stakeholders. We continue to track well towards our 2030 Scope 1 and 2 emissions reduction target, with emissions over which we have direct control down 28% in FY26 from our baseline year of FY18.

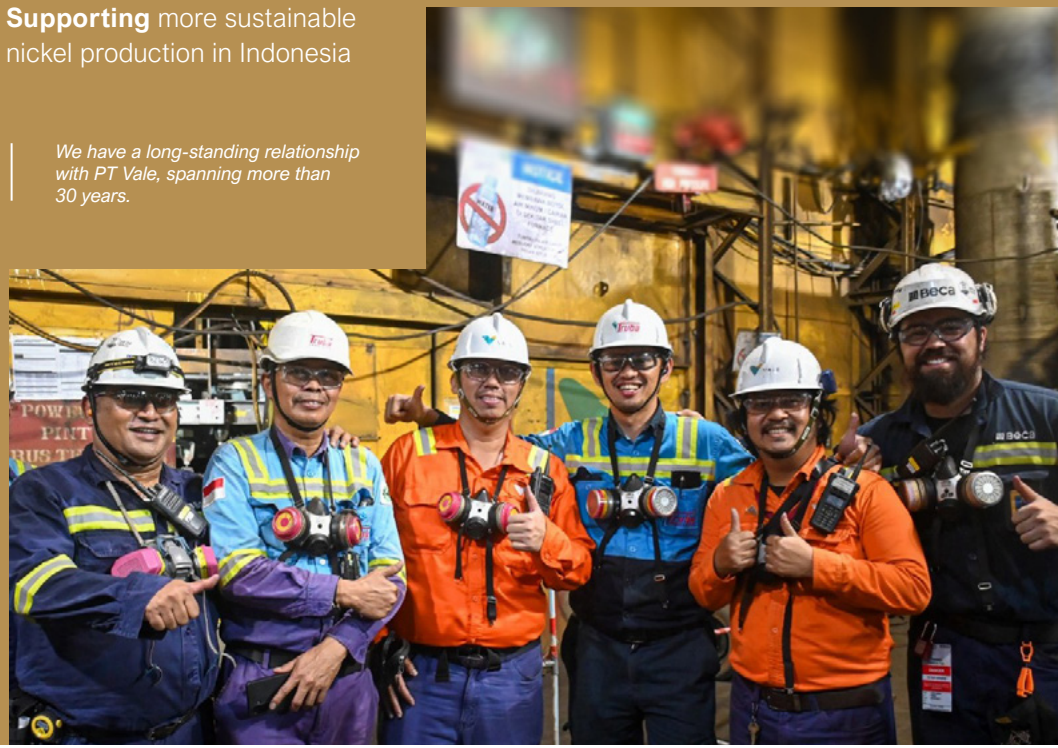
Our Scope 3 emissions, those which we can influence, are down 5% on our baseline year but up 6% from FY25. Understanding the impact of business growth on our emissions reduction progress is a particular focus for us. Read more about our carbon footprint reduction performance and initiatives in **Appendix A** on **page 27.**



Beca

Supporting more sustainable nickel production in Indonesia

We have a long-standing relationship with PT Vale, spanning more than 30 years.



Our partnership with PT Vale Indonesia spans more than 30 years, with a continuous site presence in Sorowako since the mid-1990s. The company operates a portfolio of mining and processing assets, and we have played a key role in the rebuild of five electric furnaces across PT Vale's operations, including the Furnace 3 Rebuild, which was completed in June 2026.

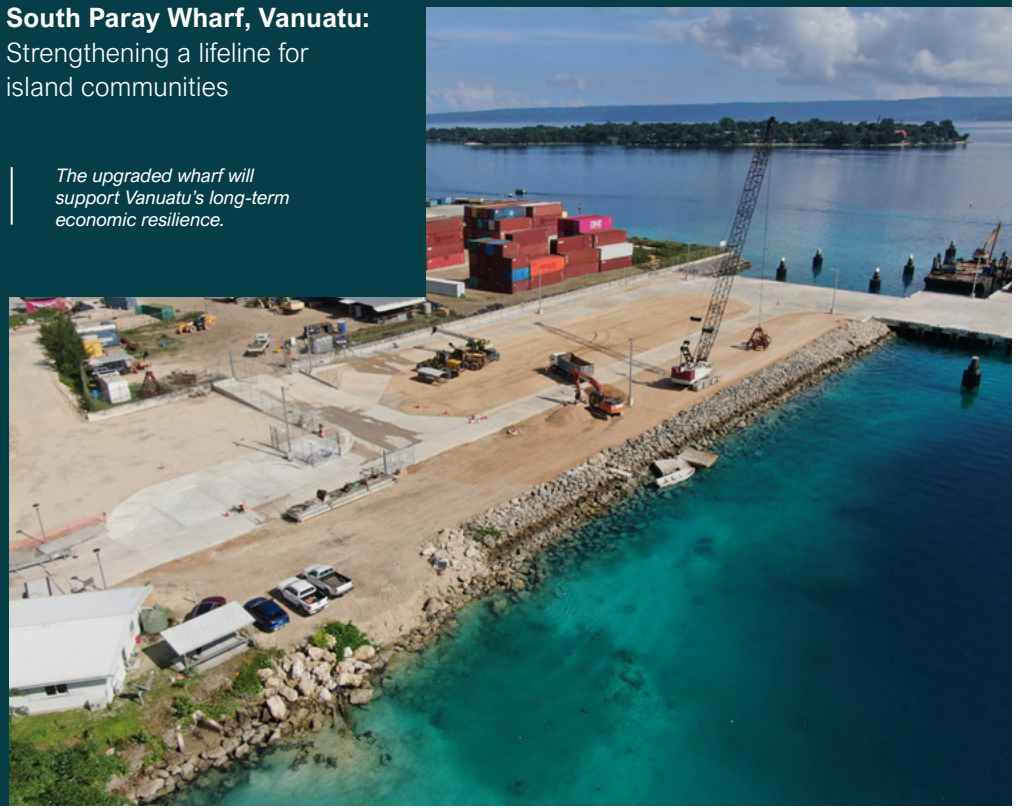
We provided end-to-end support on this multi-year project, from early scoping and detailed design through to shutdown execution, demolition, construction and commissioning. Our continuity of people and expertise, and the trust we've built between our teams, was key to enabling consistent decision making and effective risk management in a highly complex operating environment.

The rebuild combined the best of our global expertise with in-depth local knowledge, involving a global delivery team of our people from our offices in Indonesia, Thailand, Australia and New Zealand. The project operated 24/7, with upgrades and replacements across core systems delivered in conjunction with the rebuild.

The rebuilt furnace will contribute to more efficient and reliable operations while supporting PT Vale's long-term sustainability objectives. More broadly, the project plays a role in accelerating the global energy transition, with nickel a critical mineral used in batteries and other renewable energy infrastructure.

South Paray Wharf, Vanuatu: Strengthening a lifeline for island communities

The upgraded wharf will support Vanuatu's long-term economic resilience.



For a nation spread across more than 80 islands, reliable maritime connections are critical. South Paray Wharf in Port Vila serves as Vanuatu's primary domestic shipping hub, linking communities, businesses and essential services across the country. Through the Vanuatu Inter-island Shipping Support Project (VISSP), we supported significant upgrades to the wharf to help strengthen this vital transport network and support the country's long-term economic resilience.

The improved facility provides a safer and more efficient gateway for passenger, cargo and roll-on roll-off ferry services travelling between Port Vila and outer islands. By enhancing port functionality, resilience and operational efficiency, the project supports more reliable movement of goods, agricultural produce and people throughout Vanuatu.

The wider impacts extend beyond the wharf itself. Improved shipping connectivity helps reduce isolation for remote communities, supports local businesses to access markets, and strengthens supply chains for essential goods and services. The project also contributes to more resilient transport infrastructure in a region highly exposed to natural hazards and climate-related events.

As a key component of the Asian Development Bank, New Zealand Ministry of Foreign Affairs and Trade, and Government of Vanuatu-funded VISSP programme, South Paray Wharf is helping create stronger connections between islands and supporting economic growth and community wellbeing across Vanuatu.

A tool for embedding Indigenous knowledge to improve climate resilience

The Gunimaa and Gali Group is an Indigenous-led team within our Australian water business which ethically incorporates Indigenous knowledge and ways of working into how we deliver for our clients.

The group developed the Waratah Tool this year to help deliver better outcomes for Indigenous communities and Country – a framework for weaving Indigenous knowledge on circular economy and climate resilience throughout project planning and decision-making.

> Gunimaa and Gali is not just for Indigenous people, it's an inviting space where we can build teams around our projects – not just to solve problems but to also look at how we can achieve better outcomes by investing in the capability of community. That's the real value of Gunimaa and Gali. We walk together, talk together, share the load and share the journey to give back to the projects that we deliver. That's reconciliation in action.



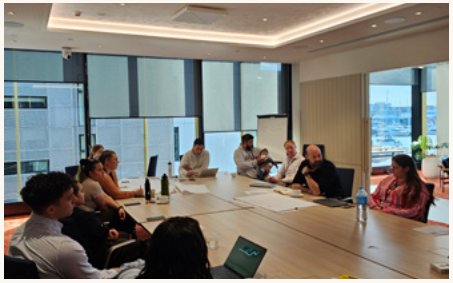
Professor Phil Duncan,
Principal Aboriginal Cultural Advisor

Taikākā: Weaving te ao Māori into our New Zealand strategy

Our work in New Zealand is underpinned by our commitment to Te Tiriti o Waitangi, and in FY26 we made further progress on our aim to honour, celebrate and incorporate te ao Māori knowledge and cultural practices throughout our business.

Throughout the year, we held a series of wānanga (workshops) with a range of our kaimahi (employees) across the country. The intention of these workshops was to consider ways to action our commitment to Te Tiriti o Waitangi through the work we do. The wānanga helped us identify some key themes that informed the development of Taikākā, weaving te ao Māori into our ways of working in Aotearoa, including building enduring partnerships with iwi, hapū and the Māori economy, and a desire for more visible Māori leadership pathways within our business.

Taikākā will guide how we work together across all areas of our business to create lasting value for our clients, our people and the environment, ultimately delivering better outcomes for the future generations of Aotearoa. In FY27 we intend to develop four streams of activity that will bring to life the four iho (veins, or strategic pillars) on which Taikākā is based.



We held a series of wānanga with a range of our kaimahi across the country, including in Ōtautahi Christchurch, Tāmaki Makaurau Auckland and Tauranga.

Maintaining the safety and operational availability of Australia's Defence airfields



The Australian Department of Defence's P1005 National Aircraft Pavement Maintenance Program, delivered by the Aurecon-Beca Joint Venture, has established a proven and cost-effective approach to maintaining critical Defence airfield infrastructure, prioritising works based on Defence use, airfield ranking and asset condition.

Over the last six years, P1005 has delivered both routine and urgent maintenance on aircraft pavements across 28 Australian Defence Force airfields nationwide. Through digitally enabled asset management practices, the program has improved the efficiency and accuracy of pavement inspections and condition assessments, strengthened Defence estate data integrity and enabled maintenance activities to be undertaken with minimal disruption to airfield operations.

A risk-based, tiered maintenance framework has supported more informed investment decisions by ensuring available funding is directed to the highest-priority maintenance. This approach has helped Defence maintain the safety, compliance and operational availability its airfields, supporting the Australian Defence Force's ability to project air power and conduct airborne operations.

Our teams led the technical, engineering and design aspects of the program, including inspections, condition assessments, maintenance design, capital planning and technical oversight, while Aurecon provided project management and contract administration services.

> Our long-term joint venture structure has provided continuity of knowledge, enabling Defence to realise the benefits of having a single, accountable team for airfield maintenance with a deep understanding of individual airfield assets and their maintenance requirements.



David Barter
Market Director – Defence
Defence, Australia

Delivering in complex and constrained environments

The economic and regulatory environment across the Asia Pacific is increasing the scrutiny on value for money and speed to market, with investment and delivery risk a central concern.

As well as our partnership approach, we recognise that speed and certainty are increasingly important value drivers for our clients so we have made more disciplined, strategic bidding decisions in FY26. To help our clients navigate regulatory change while maintaining momentum across their portfolios, we've also prioritised continuity and development of our own capabilities and people in markets like energy and water, to give our clients access to the deep expertise they need to navigate challenges.

Geopolitical tensions have renewed the focus of governments and organisations on sovereign capability and strategic alliances, particularly in the defence and national security markets. Trust is a key feature of doing business with defence and national security clients, so our long-term relationships, broad capabilities and capacity in both New Zealand and Australia – underpinned by our employee ownership model - position us as a valuable local advisory, asset delivery and sustainment partner. We've secured alliance and panel roles in the defence sector to work with our peers to provide long-term, stable support.

Domestically in New Zealand, we have been positioning our business for longer term opportunities across the defence, national security and justice sectors through deep engagement with our clients and their supply chains, and by leveraging our local knowledge on both sides of the Tasman to provide right-sized solutions that deliver value for money. Examples include the three-year extension of our Defence Estate and Infrastructure Alliance, the growing workshare in support of Department of Corrections Electronic Security, and maintenance and training support for global contractors like Boeing and Babcock.

Delivering vital regional health infrastructure to Northland, New Zealand

The Northland Emergency Services Trust's Northern Rescue Helicopter provides a critical lifeline across Te Tai Tokerau (Northland). Their upgraded, heavier aircraft meant Whangārei Hospital – the region's main hospital – needed a larger, stronger helipad.

Drawing on our local relationships and knowledge of the building, as well as specialist expertise from our Auckland, Wellington and Jakarta teams, we developed a cost-effective and efficient design that doubled the surface area and increased the capacity of the helipad to support their new fleet – all delivered with minimum disruption to the live surgical wing below.



Health New Zealand

Expanding our positive impact

Our strategy guides us to seek out opportunities that create impact and value at scale. Major projects and our presence in Australia have been focus areas for us this year to realise that potential.

Major projects are those which surpass market norms in terms of scale, speed, complexity and risk. As such, they provide the opportunity to deliver long-term positive impact across multiple systems and for a large number of people. These kinds of projects have been part of our DNA for over a century, but with the pace, scale and complexity of major projects increasing, we've been strengthening our major project leadership to position our business as a reliable delivery and advisory partner.

We expanded our cohort of Major Project Leaders in FY26 to 50 as part of our Major Project Leadership Career Pathway Programme. These leaders come from across our geographies and business groups, bolstering our capacity to oversee delivery of major projects across our business. They share knowledge and expertise, support learning and development and ultimately enhance the quality and consistency of our delivery.

We also see large-scale opportunities to expand our positive impact in Australia where we are prioritising our strategic growth. Read more about this in the 'Growing in Australia' section on **page 17.**

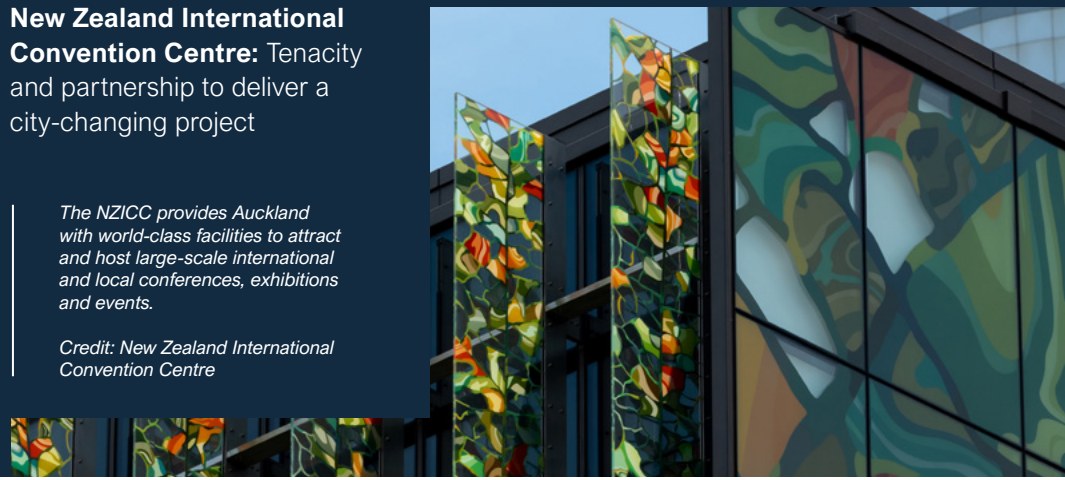


Glen Innes Pedestrian Overbridge
Auckland

New Zealand International Convention Centre: Tenacity and partnership to deliver a city-changing project

The NZICC provides Auckland with world-class facilities to attract and host large-scale international and local conferences, exhibitions and events.

Credit: New Zealand International Convention Centre



Opened in early 2026, SkyCity's New Zealand International Convention Centre (NZICC) was the largest single building project in Auckland since the iconic Sky Tower was constructed in 1997. With around 88,000m^2 gross floor area, it provides New Zealand's largest city with world-class facilities to attract and host large-scale international and local conferences, exhibitions and events.

The NZICC is expected to deliver long-term economic benefits for Auckland. It will bring increased visitor numbers, supporting tourism, hospitality and local businesses, and enhance New Zealand's competitiveness in the global business events market. It's also a platform to showcase the country's people, culture and innovation to visitors from across the globe.

We played a central role in the project's delivery, providing project management services from inception through to completion. Project Director Geoff Wicks – one of our Major Project Leaders – led the team and was embedded within SkyCity's organisation from 2013, helping guide the project through every stage of development.

Our design teams also played a pivotal role supporting Fletcher Construction, SkyCity's design and construct delivery partner, by providing geotechnical, civil and structural engineering services, building services engineering and pedestrian modelling.

The continued presence of our people meant we built strong relationships with our client and partners during construction. This partnership and collaboration proved critical in navigating a range of challenges and complexities during delivery, most notably a major site fire in 2019. Working closely with SkyCity and Fletcher Construction, our team helped establish and implement a recovery programme that enabled the project to progress to completion.

> We lived that experience side by side with SkyCity and Fletcher Construction. We're proud to have played a part in bringing this landmark project to completion for our client, and in delivering a facility for the community that is already helping to drive economic benefits for Auckland.



Geoff Wicks
Project Director

Prioritising health, safety and wellbeing

Health, safety and wellbeing are central to how we work – both in the outcomes we influence through our client delivery, and in how we care for our own people.

We support our clients to create safer and healthier communities and environments. This includes designing infrastructure and assets that are safer to build, operate and maintain, bolstering the resilience of critical systems, and delivering projects that improve water quality and foster greater biodiversity.

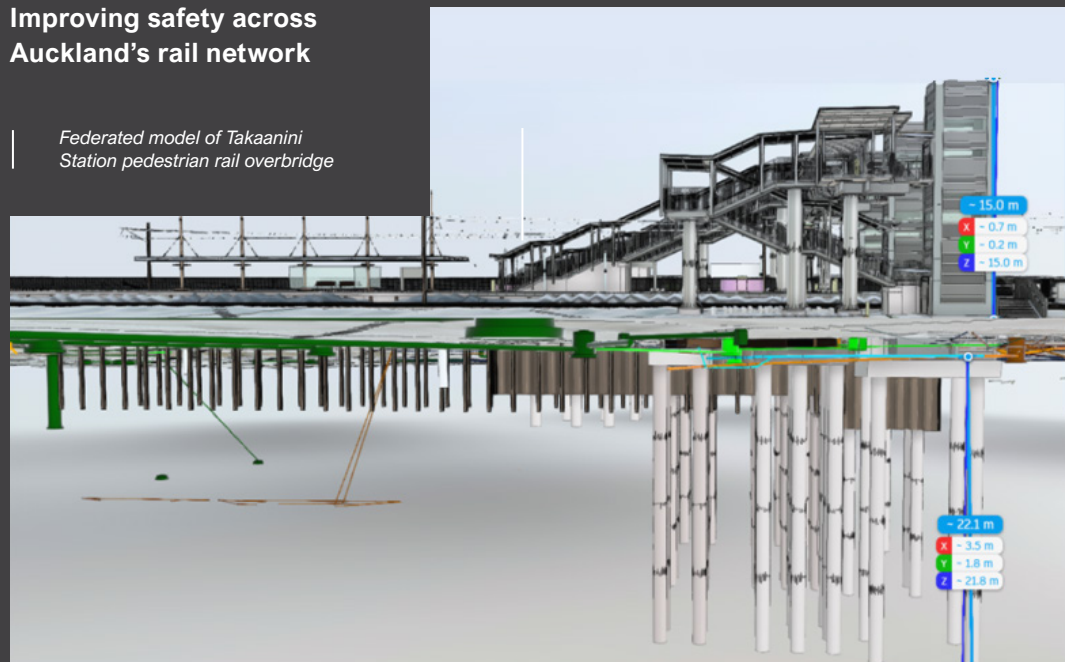
We are committed to creating a safe and healthy workplace for our people, both physically and psychologically. We provide our people with the resources and tools they need to do their work safely and embed safe work practices into our delivery and culture.

During FY26, we introduced new training for Job Managers to build confidence and accountability in managing health, safety and wellbeing risks on projects, expanded wellbeing and psychosocial health programmes, and improved the way health, safety and wellbeing performance and trends are shared across the business.

We also enhanced our assurance and learning processes, embedding a formal Lessons Learnt programme for high-potential events and improving visibility of health, safety and wellbeing risks. During the year, our people continued to demonstrate our Care value through participation in our health, safety and wellbeing initiatives, consultation forums and recognition programme.



Improving safety across Auckland's rail network



Federated model of Takaanini Station pedestrian rail overbridge

KiwiRail and Auckland Transport's City Rail Link will be transformational for the city, getting Aucklanders where they want to go faster. To safely facilitate more frequent train services, a multi-disciplinary team from our business supported the construction of three pedestrian overbridges along the rail network.

We provided design and construction phase services for the complex and fast-tracked project. Line closures to deliver work like this have a big impact on people, so the team worked through the 2025 summer holiday period and into the night to limit disruption.

While commuters will only see the above-ground infrastructure, the scale of the works underground is substantial to maximise safety. Dozens of piles, one metre in diameter and 20 metres deep, form the primary structural foundations, in line with stringent collision loading design parameters.

The project is also a digital engineering success. Delivered under Auckland Transport's digital engineering framework, a federated model and clash detection process gave a high degree of certainty in sequencing during the compressed delivery period while preventing onsite design clashes and rework delays.

These overbridges are part of a wider programme to eliminate level crossings in Auckland's transport network, to improve safety for drivers, rail commuters and pedestrians, and better connect communities across the city.

Sharpening our market focus

We sharpened our market focus and client leadership in FY26 to respond to infrastructure demand and investment, climate change, digital disruption, resilience needs and evolving client expectations. This enabled us to better align our capabilities to market opportunities, deepen client relationships and grow in areas where we can create long-term value.



Connecting market opportunity with our capabilities

This year, we strengthened the way we align market opportunity with the capabilities needed to deliver for clients.

We reorganised our global operations team during the year to ensure it is market-led and client centric. This included refining our General Manager roles to focus on driving market performance, overseeing project outcomes and growing opportunities, as well as creating new Capability and Operations Director and Manager roles to connect, build and manage the capabilities needed to deliver our solutions and services.

> I'm really excited to be leading our talented Core Building Services teams in Australia and New Zealand. This role is all about empowering our people to perform at their best, delivering technical excellence to our clients, and building the capability and service offering needed to shape our communities in a positive way long into the future.



Jaclyn Pow

Capability and Operations Manager
Core Building Services,
Australia and New Zealand

While in some cases we may only work in one or two areas for a single client, we offer over 70 different design, engineering, digital and advisory services. This breadth of capability, and our ability to integrate and connect the dots, is one of our core strengths, and it presents a real opportunity for us to both add value and grow the business.

With that in mind, this year we introduced regular client and market leader forums to improve collaboration and sharing of best practice, and raise the standard of client delivery. We also added a Services Catalogue - a searchable digital tool, supported by AI, that helps our teams more easily make those connections, and offer joined up client solutions.

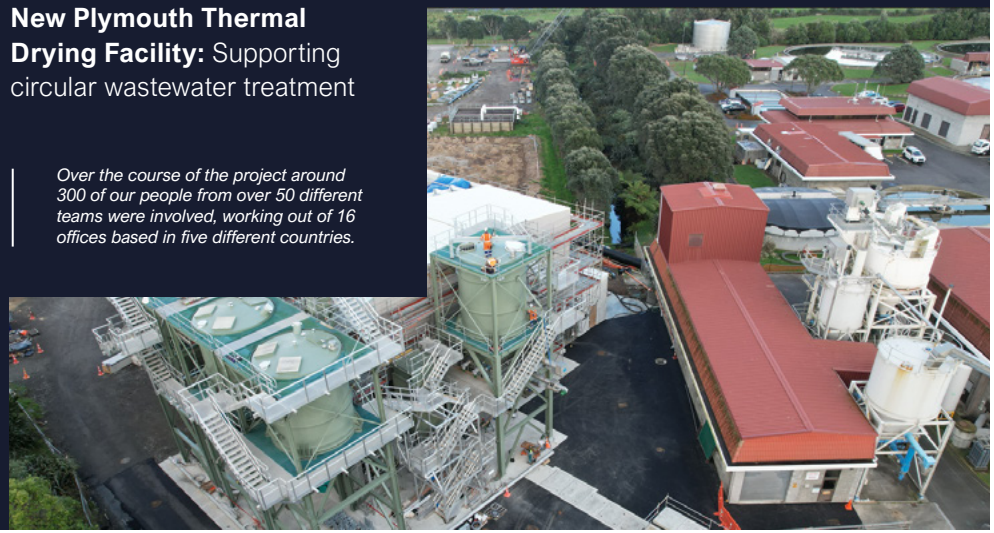
Increasingly, many of our services can be delivered from anywhere, so we are actively building our global resourcing capability and processes. The aim is to ensure we can access the expertise and technical capability of our people to deliver for our clients, wherever they may be based. This approach means we can leverage local strengths for projects across the Asia Pacific, like our seismic design capability in New Zealand, while also supporting high growth markets where our capabilities are most in demand, like both the water and the energy sectors in Australia.

Growing our global resourcing capacity and capabilities is a core pillar of our Asia & International strategy, with plans to expand our teams in Thailand and Indonesia to support our growth aspirations.

Also core to our Asia & International strategy is growing our local project delivery in areas where we have proven capability and strength, building on our established presence in markets such as Singapore and Indonesia, while continuing to explore opportunities to expand our delivery footprint across the broader Southeast Asia region.

New Plymouth Thermal Drying Facility: Supporting circular wastewater treatment

Over the course of the project around 300 of our people from over 50 different teams were involved, working out of 16 offices based in five different countries.



A new Thermal Drying Facility for New Plymouth District Council (NPDC), with $37 million of New Zealand Government funding, gives the local community a resilient and future-focused wastewater treatment solution designed to meet its needs for at least the next quarter century.

Our team has been heavily involved with the project, right from the options study commissioned back in 2015, through to the green light for the implementation three years ago, and the ribbon-cutting ceremony in March 2026. Our contribution included services from project and design management, to procurement support, digital model development, planning and monitoring, as well as geotechnical, civil, structural, architecture, building services, mechanical and electrical engineering design for the facility, excluding the design of the dryer itself.

To deliver and integrate these services, we drew on the breadth and depth of technical capability and experience across our business, as well as the local knowledge of our New Plymouth team who are on the ground and part of the community.

Over the course of the project around 300 of our people from over 50 different teams were involved, working out of 16 offices based in five different countries.

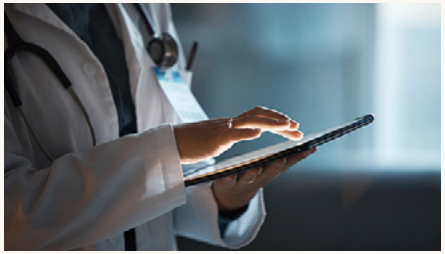
This mix of local knowledge and global expertise helped us play a key role in delivering the facility, that can now process around 20% more volume than the original dryer, with improved energy efficiency and safety systems. The facility is part of the NPDC's circular economy thinking producing Bioboost® from its wastewater treatment, a fertiliser product that the council sells, avoiding the sludge going to landfill.

Importantly, the facility has been designed to operate on a green hydrogen–natural gas fuel blend, providing NPDC with a practical pathway to reducing its future carbon emissions.

Alexandra Hospital: Designing the future of health care in Singapore

The 13.3-hectare redevelopment of Alexandra Hospital will make it the first high-rise hospital in Singapore. The new facility is an Integrated General Hospital, offering continuous and seamless care for Singaporeans in the same bed, without the need to transfer from an acute to a rehabilitation care setting.

We are providing mechanical and electrical engineering, and smart buildings services for the project which includes an inpatient tower and an outpatient tower, the new pandemic-ready Emergency Department and Operating Theatres, as well as psychology medicine beds. Our teams are helping deliver an energy efficient, technology-driven and more accessible facility to provide more effective and efficient healthcare.



Transforming Marlborough Airport through decades of partnership

Since our first project with Marlborough Airport in 2005, our relationship has been anchored in collaboration, innovation, sustainability and community value.

In 2024 and 2025, we partnered with Fulton Hogan and TDZ Projects to design and deliver Marlborough Airport's largest infrastructure investment to date – resurfacing more than 70,000m2 of runway, taxiway and apron. The design bolsters the airport's long-term growth and resilience, enabling it to support a wider range of aircraft and increasing airfield flexibility.

Our approach incorporated collaboration with client and contractor to created savings that enabled further investment in passenger-focused improvements, including reconfigured aircraft parking stands, upgraded carparking and EV charging infrastructure.





Marlborough Airport
Credit: Fulton Hogan

Growing in Australia

Growing in Australia is a core part of our long-term strategy. As the country continues to invest in water security, the energy transition and national resilience, we remain focused on building the capability, partnerships and expertise needed to help clients deliver projects that make a meaningful difference to communities across Australia, while positioning our business for sustainable long-term growth.

We saw strong evidence of that growth in Australia in FY26, with revenue increasing by 30% and a record profit achieved, double the FY25 result. We also welcomed more than 250 new employees during the year, reflecting growing demand for our expertise and continued progress against our 2030 Australia strategy.

Growth was driven by increasing investment in infrastructure and services that support Australia's long-term development and resilience. Across water, energy, transport and defence, our teams worked alongside clients to help address some of the country's most significant challenges. Water, energy and defence remained our priority growth markets, while strong performance in airports and other transport infrastructure contributed to our momentum during the year.

We continued to strengthen our capability through targeted investment in people, expertise and complementary services. This will help us unlock opportunities to create a positive impact at scale, enabling us to support our clients at earlier stages of their projects, provide more cost-effective standardised solutions and support them in solving a broader set of challenges. This included expanding our geotechnical engineering capability and growing our environmental planning and contaminated land expertise. We also increased global resourcing on Australian projects to 23% of total Australian hours, drawing on expertise from across geographies to deliver greater value for clients and support stronger project outcomes.

We continued to expand our geographic presence, with significant opportunities in Victoria and New South Wales and ongoing growth in Queensland and South Australia. Canberra also remains an important market through our support for federal government and defence sector clients.

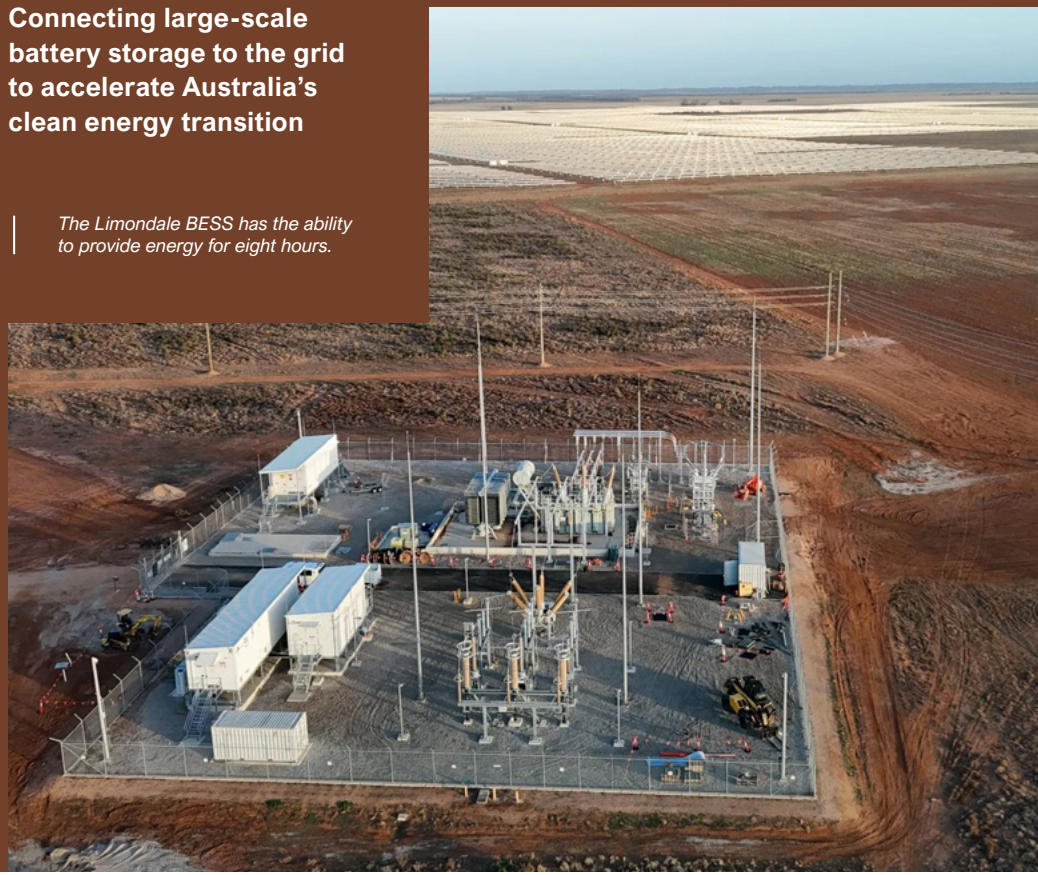
Inorganic growth continues to support our long-term aspirations. During FY26, we completed further integration of Hunter H2O into our business, strengthening our specialist water capability.



Beca

Connecting large-scale battery storage to the grid to accelerate Australia's clean energy transition

The Limondale BESS has the ability to provide energy for eight hours.



The Limondale Battery Energy Storage System (BESS) in southwest New South Wales is Australia's longest-duration battery. It's connected to the adjoining Limondale Solar Farm which generates enough electricity to power 105,000 homes a year.

In partnership with our client Transgrid, experts from our power, structural and transmission line design teams helped connect the BESS to the electricity grid via Transgrid's existing substation at the solar farm.

BESS are critical to a successful energy transition in Australia as they support the integration of renewables into the energy mix.

They store excess electricity when it's generated from sources like solar and wind, and dispatch it when it's needed. BESS help maintain grid stability as coal-fired generation is retired and more renewables come online, and as electrification drives higher peak demand.

With the ability to provide energy for eight hours, connecting the Limondale BESS to the grid bolsters energy security across Australia's national energy market and means solar energy generated doesn't go to waste if it doesn't match the immediate demand.

Delivering a great client experience

We build enduring partnerships with our clients to understand their goals, as well as the issues and opportunities that are top of mind for them. We meet with clients proactively and regularly to share information and insights, to offer solutions and new perspectives, and to connect them with other organisations facing similar challenges. The depth of our relationships, many of which are long-established, helps us to co-create innovative, holistic solutions that can deliver positive outcomes for them and the communities they work within.

This year we strengthened our client and market leadership, by identifying and aligning key roles to our market sectors and our clients, so we can deliver more consistent client service excellence.

We also established a new Client & Market Leader Network – bringing together the people who shape our markets, lead our most important client relationships and help translate strategy into growth. Connecting this group has enhanced collaboration and driven accountability for client-centred outcomes – helping us to coordinate seamlessly across disciplines and deliver more long-term value.

We provide training for our client-facing teams throughout the year. We've run our 'See More' training for several years, introducing tools to help our client-facing people build strong, trust-based relationships. In FY26, we developed and launched a new Client Experience Fundamentals course which introduces new starters across the business to our approach to building a positive client experience.

Our Client Listening Programme helps us understand our clients' evolving needs and work alongside them to develop solutions. Feedback through the programme shines a light on what we're doing well, as well as areas where we can improve how we work with them to deliver greater value.

The common themes we heard from clients this year include an emphasis on delivering value and efficiency, communicating clearly, managing risk while still delivering innovation, and getting the basics right with things like right-sized solutions, regular client engagement with no surprises, outcomes-focused scope and on-time delivery.

At the same time, from an outcome perspective all our clients are looking for solutions that are cost-effective, while delivering positive social and environmental outcomes, building in resilience and future-proofing for generational impact.

Burnham Defence Maintenance Facility: Supporting national and regional security in the Pacific

The New Zealand Defence Force (NZDF) opened a new state-of-the-art maintenance facility at the Burnham Military Camp in late 2025 to maintain and repair army vehicles and equipment. The project consolidated maintenance into a single facility, replacing ageing workshops including some that date back to the Second World War.

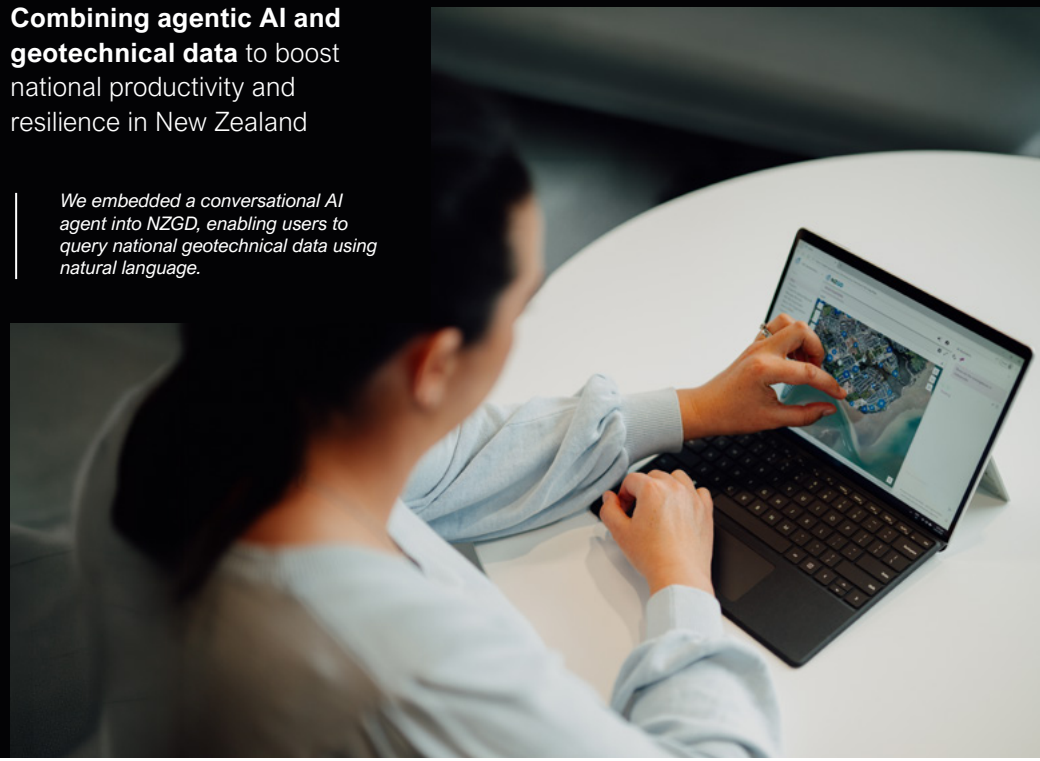
We supported design and engineering for the project, which was delivered on time and under budget. As well as helping protect and enhance the security of New Zealanders and the country's Pacific neighbours, the work is helping deliver on NZDF's logistics strategy.



Credit: NZDF

Combining agentic AI and geotechnical data to boost national productivity and resilience in New Zealand

> *We embedded a conversational AI agent into NZGD, enabling users to query national geotechnical data using natural language.*



The New Zealand Geotechnical Database (NZGD) was born out of the devastation of the 2011 Christchurch earthquakes as a central place to share and access underground scan and borehole data from across the country. Reducing duplication of testing effort, making access to geotechnical data easier and giving engineers a better understanding of risks would help accelerate seismic assessments and reconstruction efforts.

By 2023, NZGD had thousands of users and contained data from around 168,000 geotechnical tests. We were selected by Ministry of Business, Innovation and Employment (MBIE) to upgrade and future-proof the database, rebuilding it in our digital twin platform BEYON™ to make it more accessible, scalable and secure.

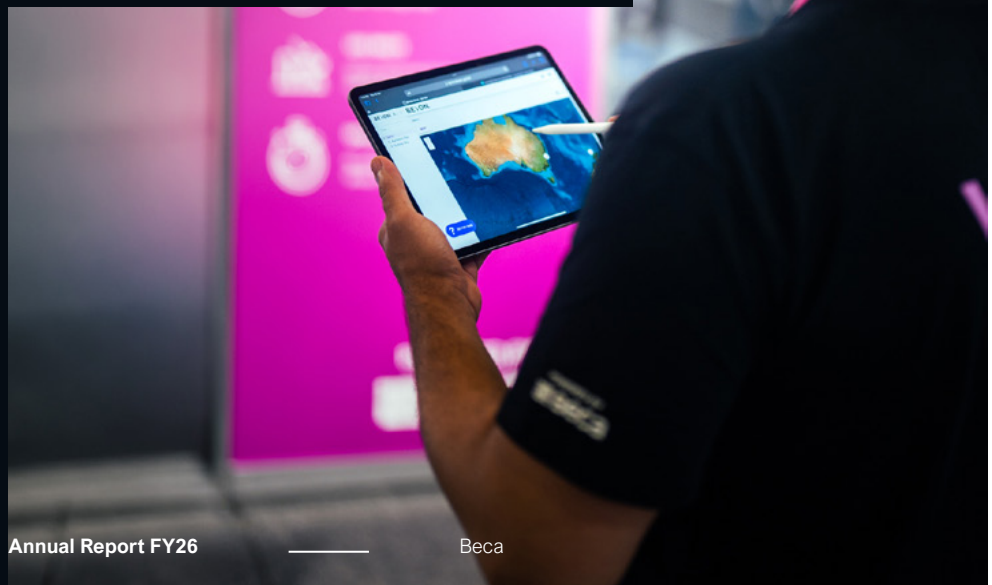
In late 2025, we embedded a conversational AI agent into NZGD, enabling users to query national geotechnical data using natural language.

It was important for MBIE that geotechnical analysis and decision making be done by the experts, not the AI agent, so we built in strict rules guiding the agent's responses. Our approach to developing the AI agent was also shaped by the themes that emerged through our Client Listening Programme conducted with MBIE, namely supporting capability building and being a partner in driving change rather than just responding to requests.

With the AI agent, common data retrieval journeys are now about 40% faster, freeing up time for engineers to focus more on geotechnical analysis rather than manual data retrieval. By enabling better decision making and giving engineers better access to this critical data, NZGD is helping boost national resilience and contributing to safer and better prepared communities.

Growth through innovation

Innovation is a constant thread through the way we work, and core to our ability to continue evolving how we deliver and create value. In FY26, we continued to invest in digital tools, artificial intelligence, data capability and our enterprise systems that help us deliver work more efficiently, make better decisions and solve increasingly complex problems. This is not innovation for its own sake. It's improving the way we work, improving delivery certainty and opening up new ways to support our clients as their needs and operating environments change.



Beca

Integrating digital solutions across our delivery

We support better outcomes for our clients and communities through the creative digital solutions and expertise we integrate into our delivery. Our digital solutions help our clients connect their assets, operations, people, data and processes – to enable better decision making, improve resilience and efficiency, and drive greater value.

Our AI Centre of Excellence promotes and operationalises our use of AI, embedding responsible AI practices across our business. While experimentation has been an important part of our approach to AI, the Centre of Excellence has been guiding a shift to make AI a strategic capability across our business to drive value for our clients. We will continue to focus on responsibly building our AI capability in FY27.

Agentic AI gained pace in FY26, and our Centre of Excellence team helped implement a range of solutions through the year. For example, we have been embedding conversational AI agents directly into our digital twin platform BEYON™ to transform how engineering and infrastructure data is accessed and used by our clients and partners.

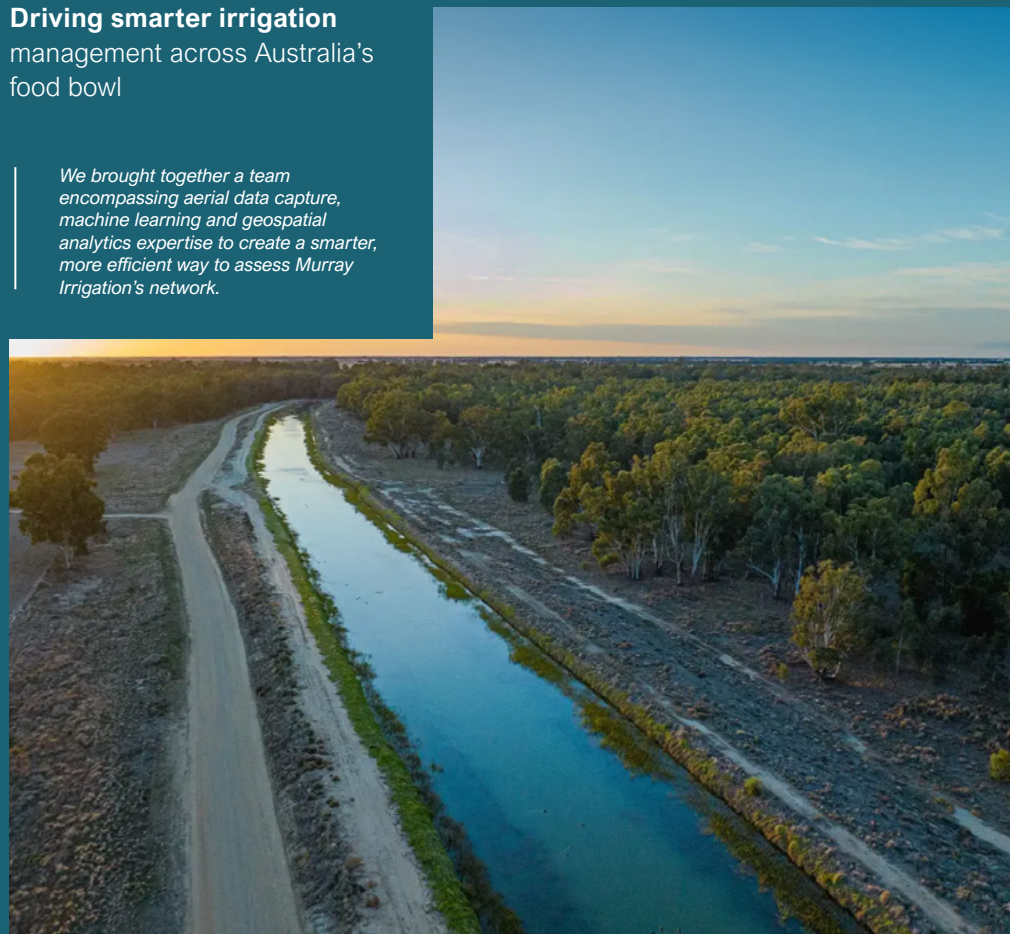
BEYON™ is helping our clients and project teams make faster, better-informed decisions by bringing asset, operational and environmental information together in one platform. We saw an increase in BEYON usage both within our business and by clients in FY26.

Efforts to drive platform standardisation and efficiencies through the year increased speed and reliability, while unlocking opportunities for new features for our clients. For example, in New Zealand we upgraded Auckland Council's Landslides Database to improve stability and user experience, and developed a regional intelligence hub for Marlborough District Council to streamline access to information about the natural and built environment – starting with property information and water resource consent management.

We saw strong demand for our digital engineering expertise in FY26, including in Building Information Management (BIM), as the volume and richness of data our clients need to manage continues to increase, and as reducing design and construction risk becomes more important. In early 2026, our Thailand business was added to our ISO 19650-2 certification – the global standard governing the use of BIM processes for built assets. With our New Zealand, Australia, Singapore, Indonesia and Thailand businesses all aligned and certified to the standard, we can further scale our global resourcing with less friction, reduce duplication, rework and lost time, and provide our clients with increased predictability around cost and time.

Driving smarter irrigation management across Australia's food bowl

We brought together a team encompassing aerial data capture, machine learning and geospatial analytics expertise to create a smarter, more efficient way to assess Murray Irrigation's network.



Spanning more than 740,000 hectares of farmland across southern New South Wales, Murray Irrigation's network is critical to regional productivity, water security and the resilience of the food-producing communities it serves.

With thousands of kilometres of channels and tens of thousands of distributed assets, large-scale condition assessments have always been complex and resource intensive. We brought together a team encompassing aerial data capture, machine learning and geospatial analytics expertise to create a smarter, more efficient way to assess Murray Irrigation's network.

High-resolution imagery, LiDAR and spatial data were used to build a detailed picture of channel condition, while machine learning models helped identify defects such as erosion, vegetation intrusion and structural wear. All the information was brought together in a centralised Geographic Information System platform.

This approach reduced field visit and manual inspection time while improving safety and providing faster, data-driven insights. And for the rural communities and agricultural industries that rely on this network, smarter asset management will support more reliable water delivery, stronger agricultural productivity and greater resilience into the future.

Embedding innovation in how we do things across our business

Digital solutions are reducing low-value manual effort and helping our people spend more time on judgement, problem solving and client delivery.

We are building AI confidence at scale, with all our people able to access in-house AI tool FranklyAI™, as well as Microsoft Copilot Chat. A growing number of our people hold full Copilot licenses. Responsible use is central to our approach to AI uptake among our people, with clear and regularly reviewed guidelines in place to maintain human oversight over AI outputs and protect data privacy, client confidentiality and information security.

To help scale digital solutions across our business, in FY26 we started development of Ember - our own platform for the development and management of AI-enabled tools, agents and automations. By providing a single governed environment for innovation, we expect Ember to enable more of our people to contribute to development activity, improve productivity and support responsible AI adoption.

We also have over 100 AI personas and agents developed within the business to help with specialised data and knowledge-related tasks faster – from Service Catalogue discovery and project risk reporting, to meeting summaries and action lists.

Over 80% of our people are active users of AI, and we are growing capability and confidence across the business, as well as an understanding of risks and safe data use.

We focus on building transferable AI skills like prompting, workflow redesign and output verification so we can be responsive to changes in the market.

We strengthened the systems that support our growing business in FY26, introducing Workday and Datapay to make core people and payroll processes simpler, faster and more scalable.

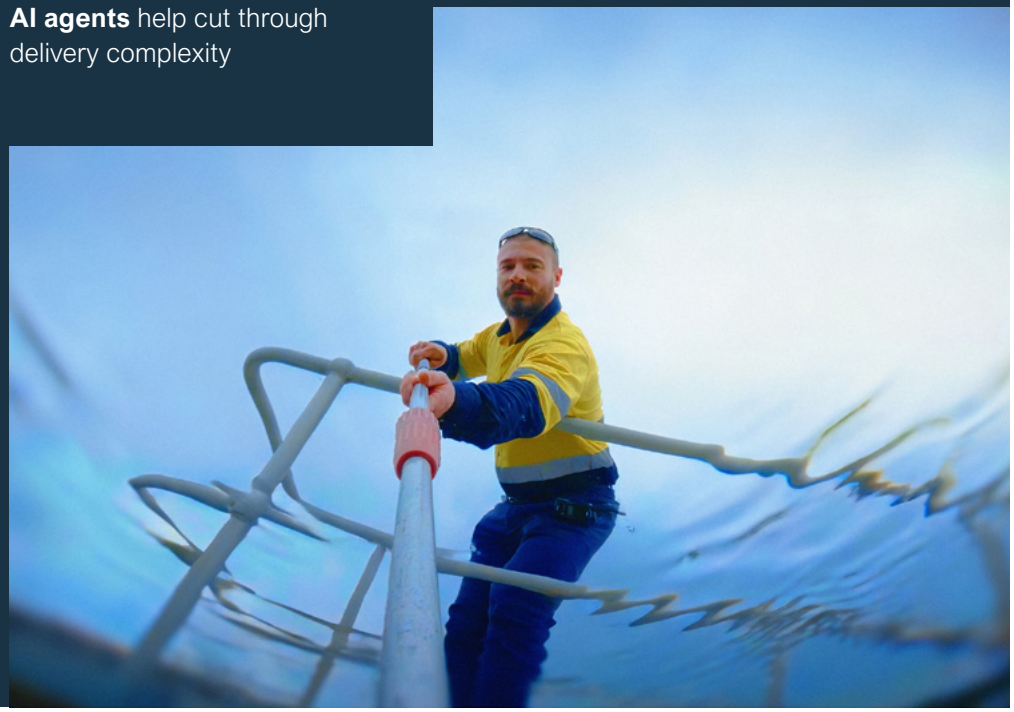
Enhancements to Oracle Fusion, our financial management system, are improving scalability to support our future growth while reducing manual effort. We started to see the benefits of the new system this year too. For example, over 7,000 hours of leader time was saved in the first year simply through introducing auto-approval of timecards, and automation apps being introduced are expected to unlock another 50,000 hours annually in 2027.

Improvements to our Project Delivery System are giving teams clearer risk processes and faster approvals, supporting more consistent project delivery.

Following successful rollouts in our Auckland headquarters and Melbourne office, we began expanding the use of desk and locker booking technology in our largest offices in Australia and New Zealand, enabling mobility by making it simple to book a desk at a different office and helping us make better use of our workspaces in a hybrid working world.



AI agents help cut through delivery complexity



AI agents are helping our water and energy teams interpret complex standards faster and more consistently, improving delivery efficiency and accuracy for our clients.

Our water team in Australia, both locally and through design support based in New Zealand and Asia, is using an agent developed in-house to scan region-specific Australian water standards. The tool allows them to instantly access multiple documents, cross-reference versions and double-check interpretations to provide trusted information.

Bespoke agents to support specific clients are being created too, like for South East Water in Australia. The same approach is being used by other data-rich sectors and clients, like for energy grid operators in New Zealand and Australia.

With an average of 30 minutes saved per query, the efficiency improvements add up quickly, freeing our people up to focus on designing innovative solutions, building stronger client relationships and ultimately delivering more value.

> Whether it's a measurement, a material or a regulatory requirement, engineering design requires precision. The agents we're developing are helping us get the small details right fast, so we can deliver big outcomes for clients and communities.



Bill Robinson
Associate – Civil Engineering

Bat-i: Smarter monitoring of New Zealand's native bats

Our Bat-i solution has reduced data analysis time by 80%, giving ecologists more time to focus on conservation outcomes.

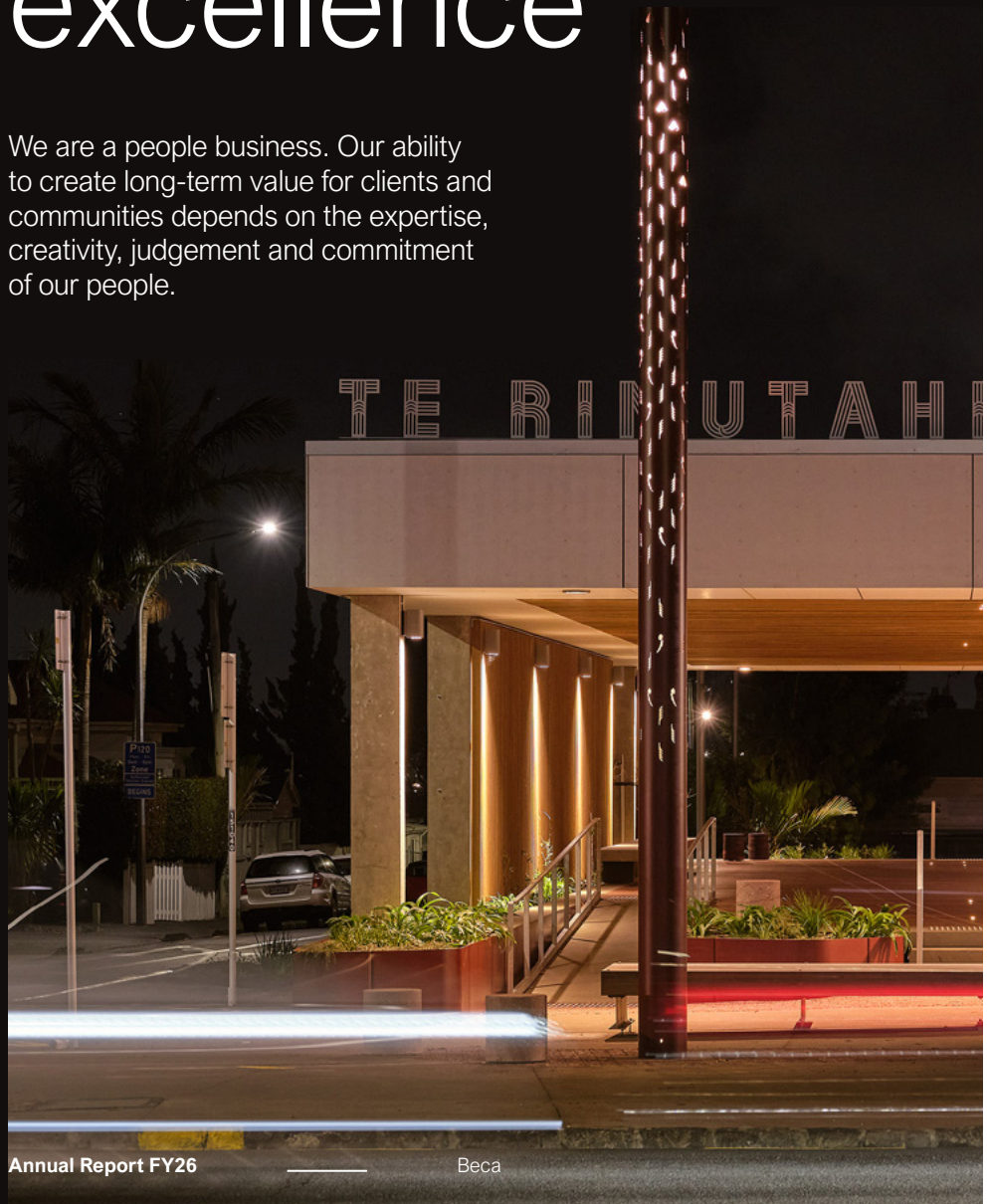
New Zealand's native bats are rare and under threat. Monitoring them used to mean hours of slow, repetitive work manually analysing recordings.

We created Bat-i, a solution combining our ecology and digital expertise that automates the detection and identification of bat calls. It's reduced data analysis time by 80%, giving our ecologists more time to focus on conservation outcomes and care for our native species.



A culture of delivery excellence

We are a people business. Our ability to create long-term value for clients and communities depends on the expertise, creativity, judgement and commitment of our people.



Te Rimutahi
Auckland, New Zealand
Credit: Hamish Melville

The same forces shaping our clients' priorities are also shaping our business. To continue delivering high-quality outcomes, we focus on attracting and retaining diverse talent, investing in their skills and growth, and strengthening our culture of delivery excellence.

Our values of Partnership, Tenacity, Enjoyment and Care guide how we work. Our employee ownership model fosters accountability, long-term thinking and shared success, helping us stay focused on outcomes that matter for our people, clients and communities.

Attracting and retaining diverse talent

Our people's creativity and diverse perspectives help us solve complex client challenges and drive better outcomes. With specialist expertise again in high demand in FY26, attracting and retaining talented people has been a focus. Many of our clients are also facing capability and capacity constraints so our ability to provide the right expertise at the right time is important.

A diverse and inclusive business where everyone feels they belong is key to attracting and retaining talented people. When people feel a sense of belonging – when they feel valued, respected and connected – they're more likely to collaborate effectively, contribute new ideas, perform at their best and remain committed to our business in the long term.

In our February 2026 Your Voice, Our Culture employee survey, we achieved 80% for the belonging factor – an increase of two percentage points from the previous survey in 2024. We know that people experience connection and inclusion differently, so we focus on creating an environment where everyone can find support and opportunity in ways that work for them. Inclusive leadership, flexible ways of working, employee affinity groups and celebrating our diversity are some of the ways we do this.

We refreshed our employer brand in FY26 and used targeted recruitment campaigns in Australia and New Zealand to strengthen our visibility in disciplines and regions where specialist expertise remains hardest to source.

Our Graduate Development Programme helps build the future capability our business and industry needs. It offers real-world experience, mentoring and a career pathway for around 150 graduates each year across our offices in New Zealand and Australia. We also hired around 40 graduates across our Indonesia, Singapore and Thailand offices in FY26. We welcome around 100 interns each year, giving them practical work experience and an early introduction to our business and culture. Our partnerships with universities and tertiary institutions help strengthen the connection between education, industry and future workforce needs. We sponsor scholarships, attend career fairs, deliver guest lectures and support student associations, and our experts help shape university course content to align programmes with the evolving needs of our industry.

Improving gender diversity at all levels strengthens our leadership pipeline, broadens decision-making and supports the long-term sustainability of our business and industry. We have a 40/40/20 gender target for 2030, which means a goal of 40% women, 40% men and the remaining 20% flexible to include women, men, non-binary and gender fluid people, and not identified. At the end of FY26, 36% of our people identify as women. Information on our gender pay gap and pay equity can be found in **Appendix C** on **page 36.**

During FY26, the second cohort of our Killibinbin programme in Australia graduated, and we again delivered the Growing Greatness programme in New Zealand aimed at accelerating the development of our mid-career women. Outside of our business, we supported programmes that encourage more girls and young women to pursue careers in science, technology, engineering and mathematics, including Robogals and Girls in Infrastructure in Auckland, and volunteering at Mac.Robertson Girls' High School in Melbourne.

Creating pathways for women in leadership through Killibinbin

Fran Soler, Senior Planner



We launched our Killibinbin sponsorship programme in 2024. Meaning 'to shine brightly' in the Awabakal Indigenous language, Killibinbin is designed to illuminate the path for the next generation of women leaders in our Australia business.

It features learning and development modules that address the unique challenges women face in engineering and consulting, with a focus on strengths-based leadership, building confidence and strategic career planning. Participants are paired with a senior leader sponsor from our business, who acts as a mentor and a champion for their professional journey.

As well as individual advancement, Killibinbin creates lasting opportunities for women across our business and our industry. Drawing on the skills and knowledge they build, alumni continue to champion diversity and inclusion, and support each other to have a greater impact on projects and teams they lead. Senior sponsors gain a clearer view of the challenges women face in the workplace and advocate for visibility and advancement from their positions to drive systemic change.

> The Killibinbin programme has been a transformative experience that has allowed me to connect with a community of inspiring women and exposed me to a range of different leadership journeys. It has given me greater trust in myself to show up authentically and a deeper appreciation of my strengths and values, enabling me to be a more effective leader and empower those around me.

Fran Soler
Senior Planner, 2026 Killibinbin graduate

Upskilling and empowering our people

Delivering for our clients requires our people to continually learn, adapt and grow. As technology, regulation and client expectations change, the capabilities that will matter most in the future are also changing.

We are building the technical, professional and leadership capabilities our people need to respond to changing client expectations and future opportunities. One of the ways we do this is through our Capability Development Groups (CDGs). Made up of our most experienced technical leaders, our CDGs share knowledge, build capability and maintain consistent standards across the business, aligned with client needs and market demand.

Our Beca Technical Fellows programme is one way we acknowledge the leading expertise of our people. We have 67 Technical Fellows across many disciplines who represent the very best of our technical and delivery expertise. They play an important role in driving our growth, securing new opportunities and delivering our most challenging projects. We appointed two new Technical Fellows in FY26: Chris Scrafton in Planning and Phillip Ware as our first ever Technical Fellow in Contaminated Land.

In FY26, we reviewed and evolved our Learning and Capability Strategy to 2030. It recognises that learning is a shared responsibility and that development happens every day through experience, feedback, coaching and collaboration – as well as through formal learning opportunities.

We embed learning into projects, client delivery and everyday conversations to help our people apply new skills in real time, while building capability for the future.

Digital tools, automation and AI are creating new opportunities to improve productivity, unlock insight and deliver value for our clients. We support our people to understand and apply these technologies responsibly – read more about this in the 'Embedding innovation in how we do things across our business' section on **page 20.**

> I love that I get to work with a wide cross-section of our clients in my role as a Technical Fellow to solve some of the problems contaminated land poses. It's rewarding to be able to help projects be more sustainable, and create positive outcomes for the environment and the people using those spaces.



Phillip Ware
Beca Technical Fellow in Contaminated Land



Strengthening our employee ownership culture

We are proudly employee owned, with almost 40% of our people holding shares in the business. Our ownership model is grounded in principles that have shaped our business from its early days: shared contribution, accountability and success. It's about empowering our people – giving those who are making a sustained contribution the opportunity to share in our success and take a direct stake in its future.

After more than a century of operation, employee ownership remains key to our future prosperity and the Beca Group Limited Board is committed to maintaining a sense of proprietorship across the business. When people think and act like owners, they are more likely to take a long-term view, contribute to business performance and feel a stronger connection to our future.

Our ownership model supports long-term value creation both through our shareholders and through the culture and strengths it brings to our business.

For our shareholders:

- A shared sense of pride and partnership
- A greater sense of influence and ownership over our business' future
- Financial benefit from any dividends and increases in the share price

For our business:

- The ability to attract, motivate and retain talented people
- Regeneration of employee ownership over time
- Reinforcement of our culture of collaboration, commitment and alignment of purpose
- Driving delivery and client service excellence
- A key differentiator in the market that sets us apart from our competitors

Strengthening our employee ownership model, in particular by enhancing the attractiveness of the model for our current and future shareholders in Australia, is a strategic focus given our growth aspirations. During FY26 and the current financial year, we continued to make changes to the scheme to achieve this.

Awards

Celebrating our projects

Māngere Flood Resilience Projects, Auckland, New Zealand

New Zealand Planning Institute Best Practice Award – Planning for Health & Wellbeing for improving flood resilience and community wellbeing.

Project Field of Dreams – Suntory Oceania's new manufacturing and distribution facility, Queensland, Australia

IChemE Global Food and Drink Award 2025 for engineering excellence in sustainable beverage manufacturing.

IChemE Australasia Food & Drink Award 2025 for chemical engineering excellence in food and beverage manufacturing.

IChemE Australasia Sustainability Award 2025 for its innovative carbon-neutral design and sustainability leadership.

State Highway 1 Mangatoetoenui Stream Bridge, Waikato, New Zealand

Association of Consulting and Engineering (ACE) NZ Merit Award for its innovative and sustainable engineering solution.

Te Pātukurea – Kerikeri–Waipapa Spatial Plan, Northland, New Zealand

New Zealand Planning Institute Best Practice Award – Strategic or Non-Statutory Planning.

Te Rimutahi, Auckland, New Zealand

NZ 2025 Lighting Awards Gold Pin for its community-led, dark-sky-conscious lighting design.

University of Auckland B201 building, New Zealand

Chartered Institute of Building Services Engineers (CIBSE) Awards Project of the Year.

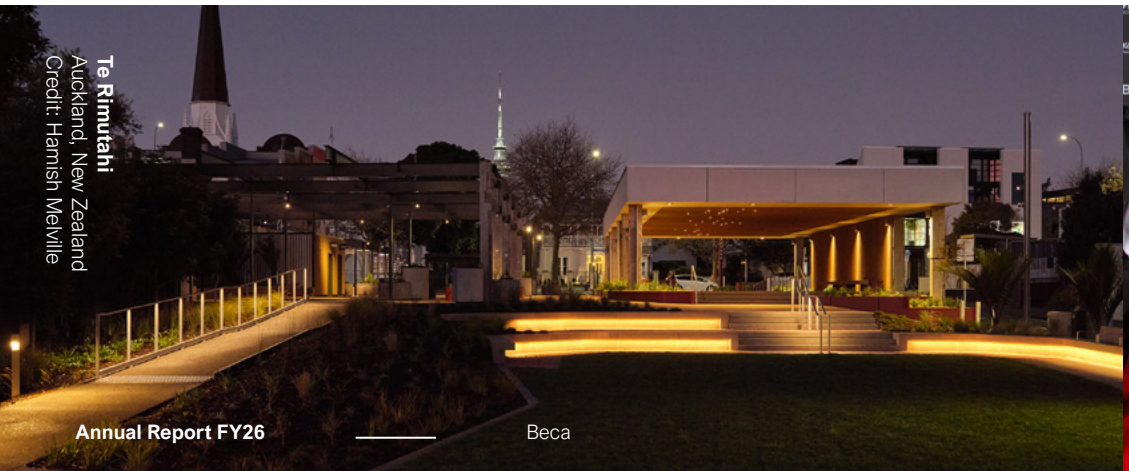
CIBSE Awards Building Performance Champion Supreme Award.

ACE NZ Gold Award for its low-carbon adaptive reuse approach.

University of Auckland Hiwa Recreation Centre, New Zealand

ACE NZ Gold Award for engineering and design excellence.

Property Council New Zealand Awards 2026 Supreme Award.



Te Rimutahi
Auckland, New Zealand
Credit: Hamish Melville





Celebrating our people

Adrian Dickison

ENVI Awards 2025 – New Zealand's Most Innovative Engineer.

Alex Hazledine and Sonya Hill

The ACE Legal Roundtable, chaired by Alex and supported by Sonya, won the ACE NZ President's Award for improving procurement and contracting practices across the industry.

Amelia Linzey

New Zealand Trade and Enterprise International Business Awards 2025 – Inspiring Women Leaders Award.

Brendan Dagg

Engineers Australia Excellence Awards – Emerging Professional Engineer of the Year (Newcastle).

Our Digital Engineering Team

RICS Awards 2025 – Innovation Award for their partnership with Hamilton City Council and Neuflow Projects, recognised for their innovative approaches to asset data capture and management as part of the Waiora Water Treatment Plant Capacity Upgrade.

Georgina Fairweather

Consult Australia Awards 2025 – Highly Commended in the Emerging Leader Award category.

John Loay

RICS Awards 2025 – Emerging Achiever of the Year.

Lesliey Golds

Australian Water Awards 2025 – Chris Davis AM Fellowship for advancing circular economy principles in water management.

Phoebe Moses

ENVI Awards 2025 – Sustainability Champion Award.

Ruth Tongotongo

Global Outstanding Security Performance Awards 2025 - Global Outstanding Young Security Professional

New Zealand Outstanding Security Performance Awards - Outstanding Young Security Professional

Tania Hyde

ACE NZ Futurespace Award for driving innovation and future-focused practices.

Our Valuations Team

RICS Awards 2025 – Team of the Year Award.













Appendices

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Appendix A

Our corporate governance



Beca HQ
6 Green Star Building
124 Halsey Street, Auckland

Our corporate governance

Our strong governance structures contribute to the proactive management of risk and having the right strategies, objectives, actions, and an enabling culture in place across the business to create long-term value and deliver positive outcomes for our clients, communities, environment and business.

The Beca Group Limited Board

The Beca Group Limited (BGL) Board of Directors is responsible for maintaining high corporate governance standards and monitoring the business and affairs of BGL including setting strategic direction, establishing goals for management and monitoring the achievement of those goals.

Consistent with our nature as an employee-owned business, the Board is accountable to all shareholders and represents and promotes their interests with a view to building long-term shareholder value, with due regard to other stakeholder interests.

The composition of the Board is determined in accordance with the BGL Shareholders Agreement by the Beca Shareholder Council as the holder of all voting management shares in BGL. There must be a minimum of two independent directors on the Board. A review is required every three years, including consultation with non-voting ordinary shareholders and the Board. The next formal review is due to be completed by April 2028. The Nomination Committee for BGL Directors is a joint advisory committee of BGL and the Beca Shareholder Council and is stood up from time to time when required. The Committee's key function is to assist in the review of the BGL Board composition including proposing retirements and appointments for the ultimate consideration and decision of the Beca Shareholder Council.

BGL Board Directors as at 30 September 2026 were:

- **David Carter,** Executive Chair
- **Jason Conroy,** Independent Director
- **Hillary Davison,** Executive Director
- **Letitia Drury,** Executive Director
- **Heath Kerr,** Non-Executive Director
- **Amelia Linzey,** Executive Director and Group Chief Executive
- **David Papps,** Executive Director
- **Catherine Savage,** Independent Director

Our corporate governance framework

The Board's Charter recognises the respective roles and responsibilities of the Board and management and reflects the sound base that the Board has developed for providing strategic guidance for the Beca Group and the effective oversight of management.



Buronga Substation
New South Wales, Australia



Executive Leadership Group (ELG)

While the Board remains responsible for overall governance and the strategic direction of the Beca Group, the ELG is our key operations executive body responsible for delivering the Board approved strategy of our business and overall business performance. The ELG is constituted under the chair of the Group Chief Executive and is separated into two teams, the Strategic Executor Team (SET) and Operations Executive Team (OET).

The SET drives enterprise-wide strategic initiatives and programmes to deliver the 2030 strategy while the OET drives business operations aligned to our strategy and maintains the balance of appropriate short-term business performance outcomes with business growth, change and transformation.

Executive leaders as at 30 September 2026 were:


Amelia Linzey
Group Chief Executive


Craig Price
Chief Operating Officer (SET & OET)


Letitia Drury
Group Director – Mobility & Precincts (OET)


Nick Edwards
Managing Director – Asia & International (OET)


Mark Fleming
Chief Financial Officer (SET)


Mike Groves
Group Director – Strategy & Systems (OET)


Anne Henry
Chief People & Culture Officer (SET)


Thomas Hyde
Chief Transformation & Innovation Officer (SET)


Sanchia Jacobs
Chief Sustainability Officer (SET)


Don Lyon
Chief of Markets & Business Development


Andrew Mailer
Managing Director – Australia (OET)


David Papps
Australia Lead (SET)


Andrea Rickard
Managing Director – New Zealand (OET)


Mark Spencer
Group Director – Built Form (OET)


Stuart Tucker
Chief Technical Officer (OET)


Jimmy Walsh
Group Director – Resources & Process (OET)


Darryl-Lee Wendelborn
Chief Corporate & Enterprise Systems (SET)

Sustainability governance

In April 2025, we established the role of Chief Sustainability Officer as part of our ELG. This new executive role sharpens our focus and commitment as we drive to further integrate sustainability principles and thinking into all aspects of our business.

The Chief Sustainability Officer oversees the management of our operational impacts (footprint) and the positive environmental and social outcomes enabled through client work (handprint). The role supports a culture that enables our people to contribute to sustainability goals and holds leaders to account for delivery of our climate strategy across the business. The Chief Sustainability Officer also oversees our sustainability and climate-related reporting.


6-8 Munroe Lane
Auckland
Credit: Jamie Cobel



Appendix B

Reducing our carbon footprint



Changi Airport
Singapore

Reducing our carbon footprint

We measure all greenhouse gas (GHG) emissions over which we have direct control (Scope 1 and 2) as well as emissions we can influence (Scope 3).

Our science-aligned emission reduction targets, from a FY18 baseline, are:

50%

absolute reduction in Scope 1 and 2 emissions from FY18 by 2030 (1.5°C aligned)

30%

absolute reduction in Scope 3 emissions from FY18 by 2030 (well-below 2°C aligned)

Our progress

Our estimated gross GHG emissions this year were 22,651 tCO_2e. This is a 5% decrease from FY18, but a 6% increase from FY25. Our New Zealand business accounts for around 63% of total emissions, our Australian business 29% and our Asia and International business 8%. We expect these proportions to shift over time as our business strategy progresses, with Australia remaining our largest growth market.

Understanding the impact of business growth

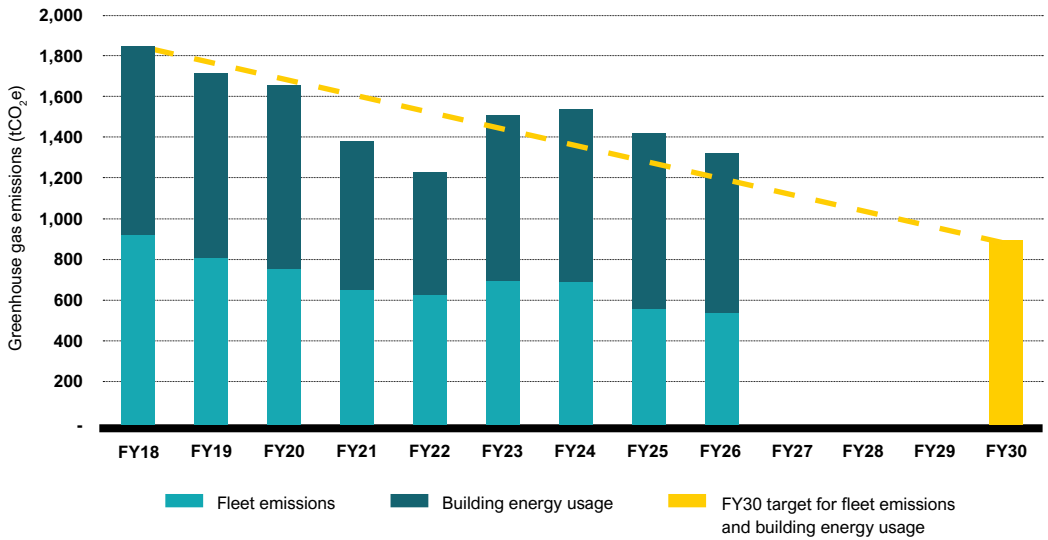
We continue to track well towards our 2030 Scope 1 and 2 target, and will sustain efforts to significantly reduce these emissions over the short term. The year-on-year increase we saw in FY26 was driven mainly by air travel as well as an increase in our use of subconsultants through work with our clients. Balancing this is the decrease in emissions from our vehicles as we electrify our fleet as well as decreased energy consumption in New Zealand.

Since FY18, our baseline year, our full-time equivalent (FTE) numbers have increased by around 40%, while emissions per FTE have decreased by about 30%. This provides another lens for us to track business growth versus emissions generation.

Australia remains our highest-emitting geography per FTE and is also our fastest-growing market, so it will continue to be a key focus in the year ahead.



SCOPE 1 & 2 - PROGRESS TO TARGET



Scope 1 and 2 emissions: fleet and building energy

Our Scope 1 and 2 emissions have decreased by 28% from FY18, and are also down on FY25. These are the emissions most directly within our control and account for a small share of our total footprint, at 5%.Emissions from our vehicle fleet have decreased 41% from FY18, and decreased 3% from FY25.

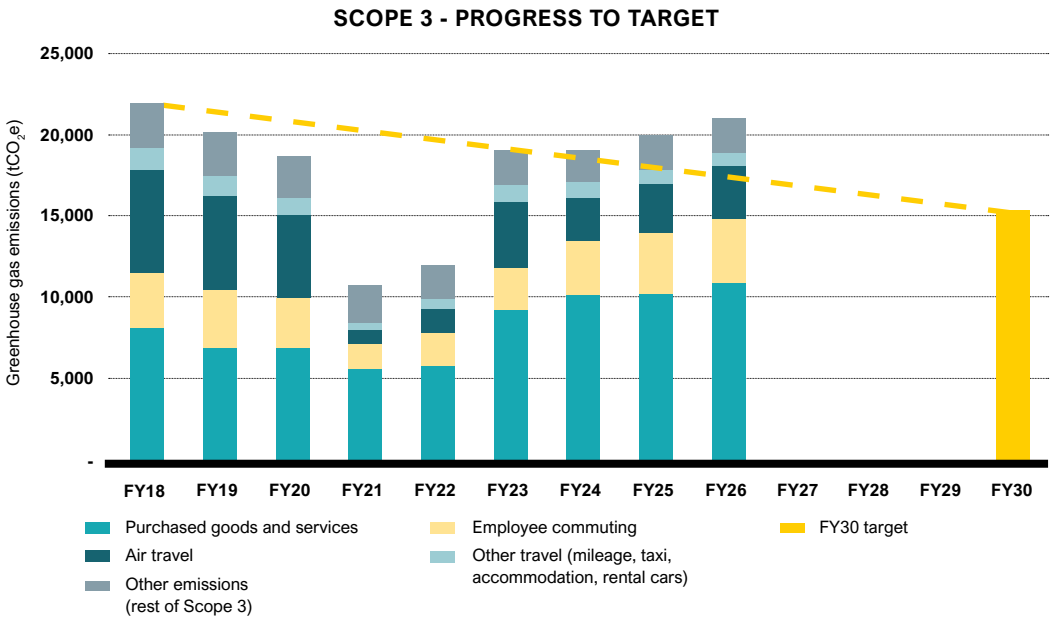
Emissions from energy use in our offices have decreased 15% from FY18, and decreased 9% from FY25. This was supported by lower electricity consumption in our Asia and New Zealand offices, and New Zealand's cleaner grid. In Australia, electricity emissions increased slightly due to business growth and remain higher per kilowatt hour because of the country's more carbon-intensive grid.

Initiatives contributing to these reductions include:

- A continued programme of fleet size reduction and transition from petrol and diesel vehicles to electric vehicles. All passenger vehicle replacements are now fully electric, and in FY26, we reduced our fleet size by eleven vehicles that will not be replaced. As part of our emissions reduction programme, we are progressively optimising and decarbonising our fleet, including increasing the adoption of electric vehicles where operationally appropriate. Our current ambition is for electric vehicles to comprise more than 50% of our passenger vehicle fleet by 2032.
- Office relocations to more modern buildings including our headquarters in Auckland (6 Green Star and 5 Star NABERS rated) and our Melbourne office (NABERS rated) which have reduced tenant and landlord electricity use. Our Sydney, Brisbane, Canberra and Adelaide offices have existing NABERS ratings.







Scope 3 emissions: travel, commuting and supply chain

Our Scope 3 emissions include business travel, employee commuting and purchased goods and services, and account for the remaining 95% of our footprint. These emissions have decreased by 3% from FY18, but have increased 7% from FY25.

Our air travel emissions have decreased 48% from FY18, but are up 8% from FY25 as project-related and cross-region travel between New Zealand and Australia increased.

Employee commuting emissions have increased 15% from FY18, and have increased 5% from FY25, although this partly reflects better measurement. Our commuting survey response rate more than tripled this year to 74%, giving us a far clearer picture.

Purchased goods and services remain our single largest emissions source and have increased 34% from FY18. Of this, 64% is from expenditure on subconsultants, and 36% on goods and services. The increase of 7% seen from FY25 is driven mainly by subconsultant and goods-related spend. This is the most complex area to reduce, as it is closely linked to the volume of work we deliver. However a significant portion of our largest subconsultants and suppliers have their own net zero targets and we will continue to track their progress and engage with them to support their decarbonisation efforts.

Our focus for the year ahead

For the year ahead, we are focusing on the areas with the greatest opportunity for progress:

Air travel

We'll continue to focus on maximising the value of travel by encouraging our people to stay longer, travel less where possible and combine multiple reasons to travel into one trip.

We'll introduce annual carbon budgets to support our people to make travel more intentional, alongside continued use of online collaboration.

We'll also introduce a renewed travel management system to provide more visible carbon emissions data at the time of travel booking, as well as prioritising electric vehicles within the booking system. This will be rolled out in FY27.

Supply chain

Through our procurement function, we'll work directly with our largest suppliers and subconsultants on their emissions data, moving beyond spend-based estimates, and setting sustainability expectations.

Employee commuting

We'll carry out more frequent commuting surveys to improve our understanding of travel patterns, continuing to include commuting needs and end-of-trip facilities in office relocations, upgrading existing facilities and reducing car parking.

Buildings

We'll expand our sourcing of cleaner electricity, including renewable energy certificates for our Australian offices.



National University of Singapore (NUS)



Appendix C

Stakeholder engagement

Buronga Substation
Australia

Stakeholder engagement

We engage with our stakeholders in many ways, and we proactively look to understand their needs and priorities now and into the future so we can respond accordingly.



Tākina Wellington Convention & Exhibition Centre
Credit: Jason Mann Photography

STAKEHOLDER	ENGAGEMENT CHANNELS	SOME HIGHLIGHTED INTERESTS AND NEEDS
Our people	▪ One-on-one career development ▪ Surveys ▪ Focus groups ▪ Webinars ▪ Workshops ▪ Learning programmes (online, face-to-face and social learning)	▪ Belonging ▪ Learning ▪ Leadership ▪ Feedback
Our clients	▪ Job Directors and Job Managers ▪ Client Relationship Managers ▪ Project teams ▪ Targeted client engagement ▪ Industry feedback	▪ Project delivery, communication, risk management ▪ Long-term partnerships and trust ▪ Decarbonisation and climate resilience ▪ Digital integration and innovation ▪ Health and safety
Our shareholders	▪ Shareholder Portal ▪ Annual Shareholder Meeting ▪ Shareholder communications ▪ Consultation sessions	▪ Sustainable business ▪ Shared success ▪ Healthy dividends
Iwi Māori and First Nations	▪ Strategic partnerships ▪ Kaiwhatu – Iwi Relationship Managers ▪ Direct feedback and engagement	▪ Improve collective knowledge, understanding, and practice of tikanga Māori ▪ Partnership and collaboration ▪ Employment and development opportunities ▪ Reconciliation ▪ Innovation
Our partners and suppliers	▪ Collaboration on our clients' projects ▪ Corporate activities	▪ Mutually beneficial relationships ▪ Trust ▪ Integrity
Local communities	▪ Delivery of our clients' projects ▪ Community partnerships ▪ Pro-bono activities	▪ Environmental health ▪ Community care ▪ Transparency
Professional bodies and industry groups	▪ Involvement in professional institutes ▪ Governance on Boards ▪ Conferences and events ▪ Mentorship ▪ Sponsorship	▪ Maintain professional standards ▪ Collaboration on complex topics ▪ Social and environmental responsibility



Appendix D

People statistics

Te Rimutahi
Auckland, New Zealand
Credit: Hamish Melville

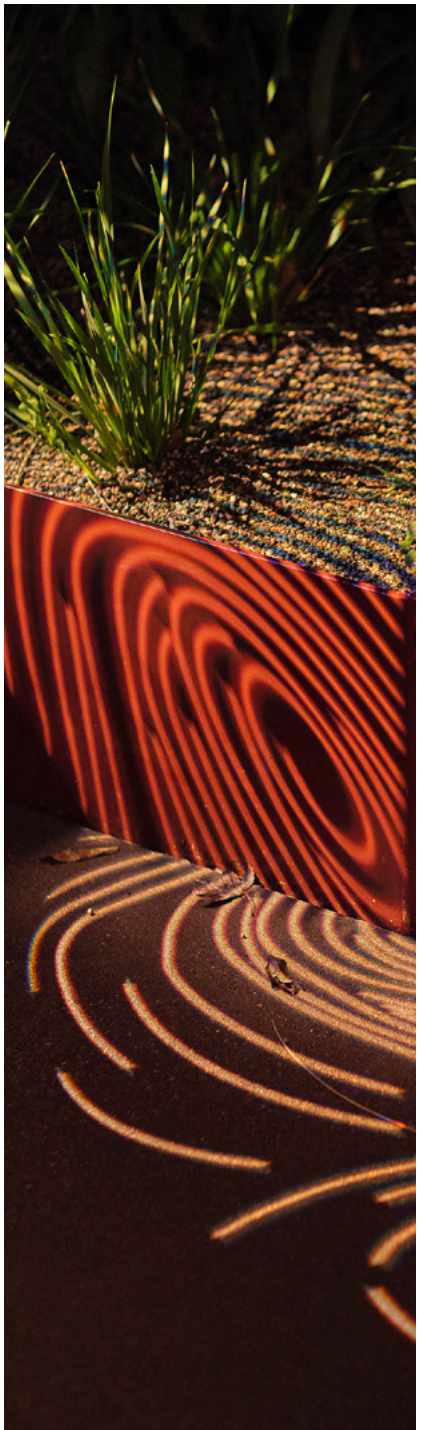
People statistics

All statistics as at 31 March 2026.

4,373

Total head count

Employee numbers and locations	
New Zealand	
Auckland	1,368
Christchurch	439
Dunedin	42
Hamilton	148
Hastings	18
Nelson	34
New Plymouth	54
Palmerston North	26
Queenstown	16
Tauranga	285
Wellington	335
Whangārei	28
Australia	
Adelaide	16
Brisbane	89
Canberra	17
Melbourne	452
Newcastle	161
Sydney	193
Wollongong	3
Indonesia	
Jakarta	255
Singapore	
Singapore	232
Thailand	
Bangkok	111
Myanmar	
Yangon	37
Pacific Islands	
Fiji	2
New Caledonia	9
Samoa	2
Vanuatu	1



Gender

Career level	Women	Men	Not specified / non-binary
Graduate	43%	55%	2%
Professional	42%	53%	4%
Associate	29%	69%	2%
Principal	20%	79%	1%
Executive	25%	75%	0%
All employees	36%	61%	3%

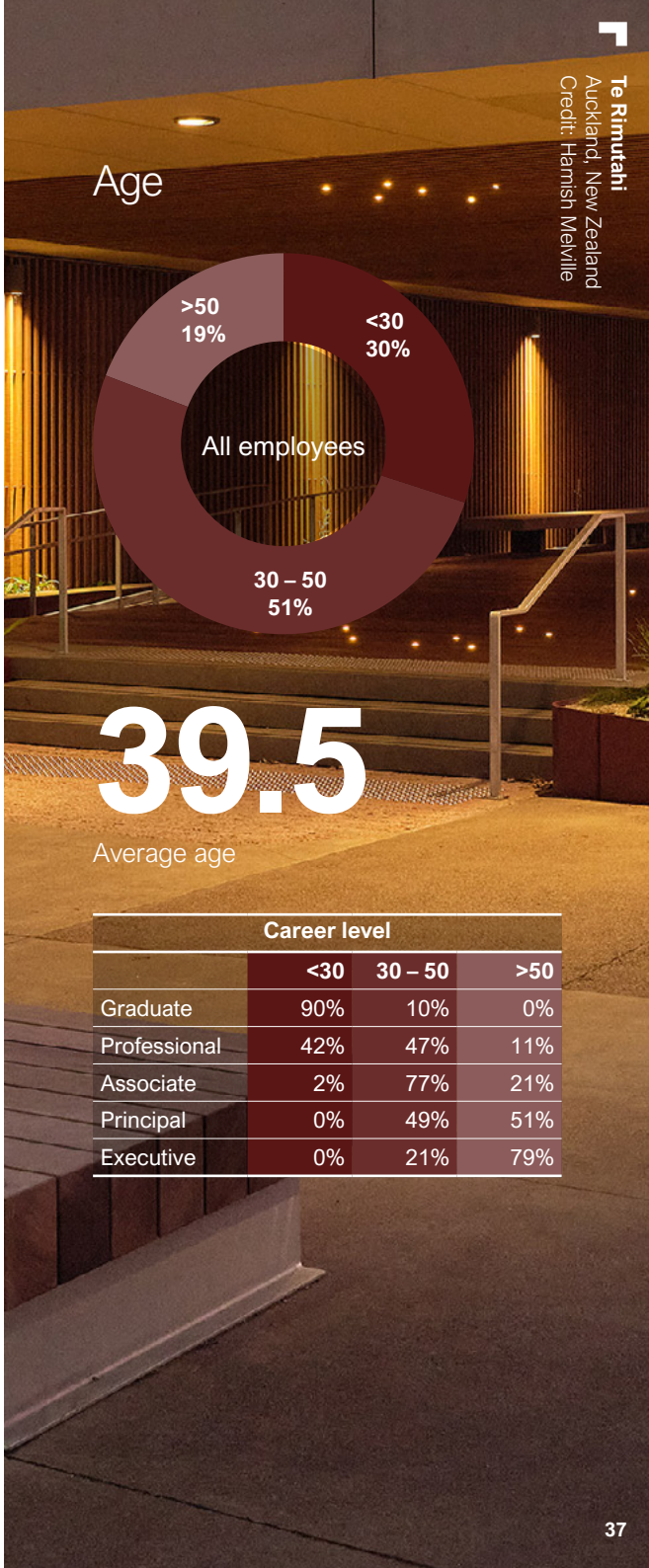
For the purposes of this reporting, Executive includes chief technical specialist roles. The Executive Leadership Group was 35% women and 65% men at 31 March 2026.

Pay gap	
New Zealand	22.30%
Australia	21.80%
Singapore	20.50%
Indonesia	8.70%
Thailand	19.80%

Pay gap compares the median full-time equivalent remuneration for each country. The % shown is the difference between men and women. A larger % is favourable for men and unfavourable for women.

Pay equity	
New Zealand	0.10%
Australia	0.00%
Singapore	-1.40%
Indonesia	-1.40%
Thailand	3.50%

Excludes Executive levels and expats. Pay equity is based on the average of each Career Level. The % shown is the difference between men and women. A larger % is favourable for men and unfavourable for women.



Age

39.5

Average age

Career level	<30	30 – 50	>50
Graduate	90%	10%	0%
Professional	42%	47%	11%
Associate	2%	77%	21%
Principal	0%	49%	51%
Executive	0%	21%	79%

Full time/Part time

All employees

89% Full time

11% Part time

	Full time	Part time
Graduate	99%	1%
Professional	89%	11%
Associate	85%	15%
Principal	88%	12%
Executive	79%	21%

For the purposes of this reporting, Executive includes chief technical specialist roles. The Executive Leadership Group was 88% full time and 12% part time at 31 March 2026.

79 Nationalities

83 Ethnic groups

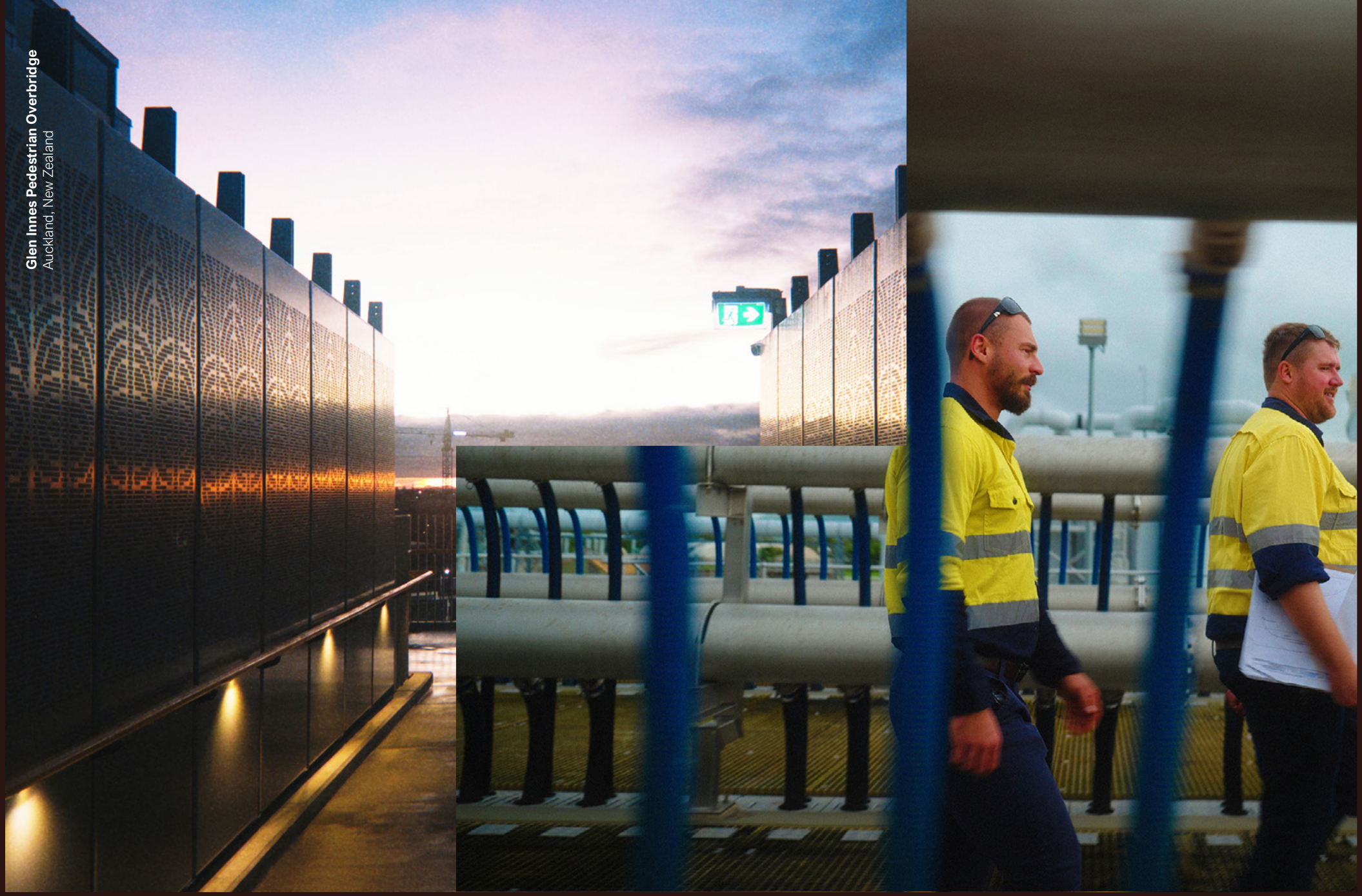
Most common are:

New Zealand, Chinese, Singapore, Australian, Indian, British.

Employees can and do identify with multiple ethnic groups.



Te Rimutahi
Auckland, New Zealand
Credit: Hamish Melville



Glen Innes Pedestrian Overbridge
Auckland, New Zealand

Beca

Annual Report **FY26**

beca.com