

Beca Climate-related Disclosure



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About this report

Welcome to the 2026 Beca Climate-related Disclosure Report, which summarises our climate-related performance and disclosures for the financial year from 1 April 2025 to 31 March 2026 (FY26). At Beca, we recognise the need for collective global action on climate change. Guided by our purpose to **'make everyday better'** and our values-driven culture, this report is our third voluntary climate-related disclosure report.

This year marks an important transition. While previous voluntary disclosures were guided by the Aotearoa New Zealand Climate Standards, this voluntary report is guided by the Australian Sustainability Reporting Standards as we prepare for and transition to mandatory climate-related disclosures for our Australian business for the year commencing 1 April 2027.

This approach reflects our continued commitment to be guided by international best practice, while maintaining consistency across our reporting. It also supports the continued development of our capability, data and processes to meet future regulatory requirements.

Through this transition, we remain committed to climate action, and are focused on delivering practical, sustainable solutions that create long-term value for our people, our clients and the communities we serve.



Disclaimer

Climate change, and the impacts of it on individual businesses, is subject to considerable uncertainty.

This report includes current and forward-looking statements about climate change, its anticipated impact on Beca, and Beca's response to it. Forward-looking statements naturally carry a degree of uncertainty, which is exacerbated with climate reporting given the challenges with incomplete and estimated data.

The information in this report (which includes a range of forward-looking information, including, but not limited to, quantifications of the financial impacts of climate change, climate-related scenarios (including economic scenarios), targets, metrics, forecasts, commitments, risks and opportunities, and anticipated impacts) is based on estimates, judgements, assumptions and incomplete data that Beca considers to be appropriate under current circumstances.

However, we caution against undue reliance on information that is uncertain and likely to change over time, including due to factors outside Beca's control. Forward-looking statements must not be taken as guarantees of future performance, results, impact and/or circumstances, which may be materially different from those expected or stated at the time of this report.

Beca does not represent that the information in this report will not change following publication of this report and gives no undertaking to update the information over time (subject to relevant legal or regulatory requirements).

Nothing in this report should be interpreted as advice, whether investment, legal, financial, tax or otherwise. Beca disclaims to the fullest extent possible any liability from loss arising from the content of this report.

A message from the Executive Chair and Chief Executive



Climate change presents both challenges and opportunities for our business, so understanding its impacts alongside the other factors that impact our business is critical to our long-term success and to delivering on our purpose to **make everyday better**. This report details how climate-related decision making is embedded in our governance, processes and our planning to manage risks. Importantly, it also details how we are shaping our business to respond to the opportunities that decarbonisation, adaptation and resilience bring as the communities and clients we serve tackle these challenges.

We have made some significant steps in our sustainability programme of work over the past year. In 2025, we appointed Sanchia Jacobs as our first Chief Sustainability Officer. This new Executive role sharpens our focus and commitment to integrating sustainability principles and thinking into all aspects of our business. It is also recognition of the importance of sustainability and climate-related issues to how we deliver on our purpose in the work we do for our clients and communities.

In mid-2026, our Board endorsed a strengthened set of emissions reduction targets for our business to guide our path to net zero carbon through to 2050. The decision reinforces our commitment to decarbonising our own business, as well as helping our clients to do the same. These targets push us to take action now to reduce both the emissions over which we have direct control and emissions in our wider value chain, while looking for opportunities to go further.

We are a long-standing member of the Sustainable Business Council and we are signatories to the New Zealand Climate Leaders Coalition. We have been reporting on our sustainability commitments for more than a decade – including through voluntary climate-related disclosure reporting since 2022 – and strive to continually improve this reporting.

This year's report is guided by the Australian Sustainability Reporting Standards as we prepare for and transition to mandatory climate-related disclosures in Australia for the financial year from 1 April 2027 to 31 March 2028 (FY28).

We know first-hand the benefits that preparing climate-related disclosures can deliver for a business, drawing from the practical experiences of this process for our own business and through the work we have done to support many of our clients with their reporting and responding to their disclosure processes.

Transparently thinking about and reporting on the risks and opportunities for our business in the face of the changing climate provides a foundation for strengthening our governance structures and risk management processes, informing strategic responses to our clients' needs, considering the readiness of our workforce to respond and thereby driving meaningful action to expand our positive impact in the long term. We cannot predict every challenge the future will bring, but we can move toward it with confidence when we draw on our collective experience, knowledge and values. This work supports us to create a positive legacy for our clients and communities across the Asia Pacific.

Ko te pae tawhiti, whāia kia tata. Ko te pae tata, whakamaua kia tīna.

Seek out distant horizons and cherish those you attain.

David Carter Executive Chair

Amelia Linzey Group Chief Executive

Governance

Board oversight of climate-related risks and opportunities

The Beca Group Limited Board (the Board) is ultimately responsible for the oversight of our strategy, risks and opportunities, including those relating to climate change.

This includes responsibility to approve the Group Risk Management Policy and Sustainability Policy, periodically review major risks to which we are, and are likely to be, exposed, regularly review our sustainability objectives and periodically monitor that management is effectively delivering on our commitment to sustainability, as outlined in our Sustainability Policy.

The Board is also responsible for approving and monitoring management’s implementation of our strategy (see the Strategy section on **page 9** for details), which is guided by three aspirations focused on delivering meaningful impact, enduring relationships with clients and our people, and achieving sustainable growth. These aspirations help shape our response to climate-related risks and opportunities.

The Chief Sustainability Officer is responsible for leading the development of the Annual Sustainability Action Plan and delivery of the sustainability objectives.

Audit and Risk Committee

The Audit and Risk Committee supports the Board by reviewing and assessing our business, quality and financial risk management systems and processes, and compliance with them. This includes overseeing our Enterprise Risk Management programme, which covers climate-related risks. Committee members are appointed by the Board and attend quarterly meetings. Members of our management attend Committee meetings, where relevant, to provide two-way engagement between the Board and management. The Chair of the Committee is a non-executive Director and reports to the Board on the Committee’s meetings and activities.

GOVERNANCE STRUCTURE FOR CLIMATE-RELATED RISKS AND OPPORTUNITIES



Figure 1

Sustainability and environmental policies

The roles and responsibilities for sustainability, including climate-related matters, are defined in our Sustainability Policy. This policy establishes a clear governance framework, setting accountability from the Board through to the Group Chief Executive, the Chief Sustainability Officer and the broader Executive Leadership.

The Sustainability Policy sets the framework for how sustainability is governed and implemented across our business. It includes Board oversight of sustainability objectives, Executive accountability for implementation and operational responsibilities for delivery across the business.

The Sustainability Policy outlines our commitment to operating as a future-ready business that cares for our environment, our communities and the legacy we leave for future generations. This includes enabling our people to take action on pressing social and environmental issues through their work and client engagements, supporting the delivery of our sustainability goals.

The Sustainability Policy is accompanied by our Environmental Policy. This articulates our commitment to minimising the environmental impact from our work activities (our footprint) and maximising the positive sustainability impacts we enable through our advice, projects and partnerships (our handprint). This commitment reflects our purpose to 'make everyday better' and creates a responsibility to provide environmentally appropriate advice and to encourage positive environmental outcomes.

We seek to maximise our positive impact through our service offerings and the work we do with clients. Our own sustainability goals and commitments are approved by the Board and then advanced as part of the work programme overseen by the Chief Sustainability Officer. Progress, benchmarking against appropriate external comparators and continuous improvement are regularly reported to the Executive Leadership, other appropriate bodies and the Board.

Board skills and competencies

The Board recognises the importance of building and maintaining appropriate skills and experience to effectively oversee climate-related risks and opportunities.

In 2026, it supported a proposal to build that capability for members of the Board and the directors of our Australian business as the requirement to report for our Australian business under the Australian Accounting Board Standards approaches. This includes consideration of targeted development and training to strengthen Board capability in understanding current and emerging climate-related risks and opportunities, regulatory expectations and industry best practice.



Executive oversight of climate-related risks and opportunities

Executive Leadership

Our Group Chief Executive, supported by our Executive Leadership, is responsible for day-to-day leadership and management of our business. Working alongside the Board, our Executive Leadership provides the long-term strategic direction and vision for our future and once this is approved by the Board, sets out the road map for how our business delivers on that strategy and delivers value to our people, our clients and the communities in which we work.

The Chief Executive is responsible for establishing, approving and having oversight of Beca's Enterprise Risk Management Process which is implemented through the Enterprise Risk Committee in accordance with the Group Risk Management Policy. Climate-related risks are managed, categorised and assessed against enterprise risk assessment criteria by the executive. This process includes an annual review of identified group-wide enterprise-level risks including sustainability-related issues and climate change. The Audit and Risk Committee is informed of the key outcomes of this annual risk review as part of a regular reporting process.

Chief Sustainability Officer

In 2025, we established the role of Chief Sustainability Officer as part of the Executive Leadership. This focused executive accountability for sustainability and strengthened the integration of sustainability across our strategy, operations and reporting.

The Chief Sustainability Officer leads our sustainability agenda and provides strategic direction and oversight of sustainability and climate-related reporting. This includes driving delivery of the sustainability programme, supporting the integration of sustainability practices across the business and ensuring alignment with our strategic objectives. The Chief Sustainability Officer provides regular updates to the Executive Leadership and the Board on climate-related risks, opportunities and performance, supporting informed decision making and oversight.

The role leads the development and delivery of the Annual Sustainability Action Plan, with progress reviewed regularly by the Executive Leadership. In addition, 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.

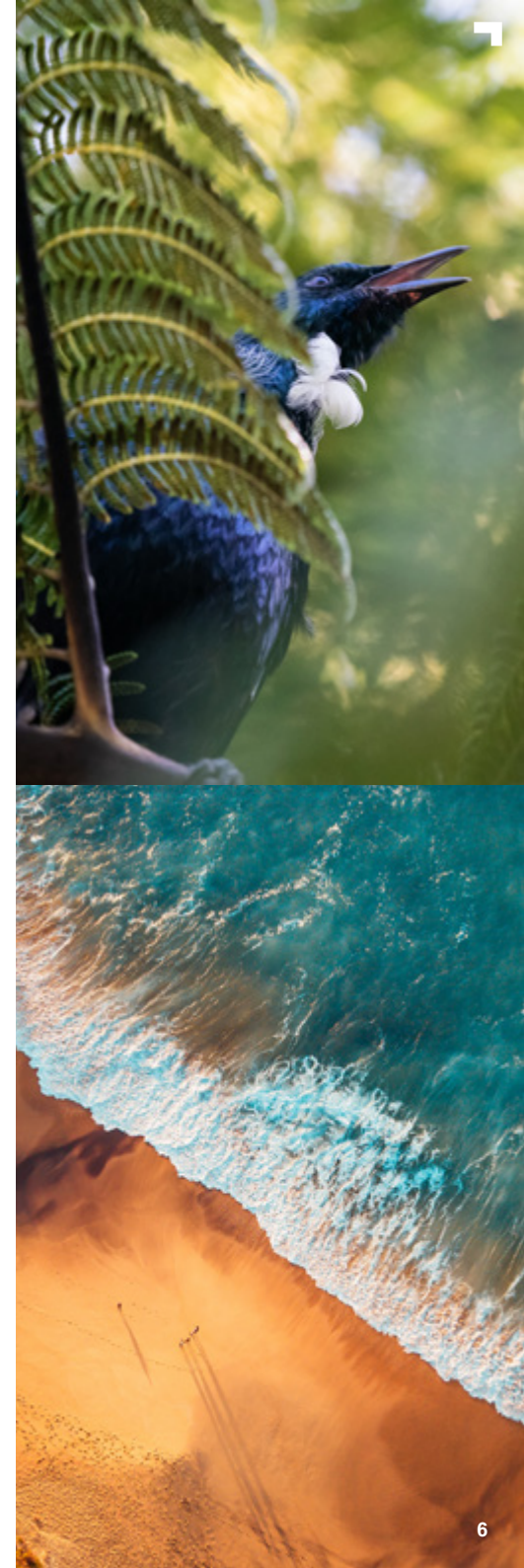
Enterprise Risk Committee

The Enterprise Risk Committee is a Chief Executive committee and its main objectives are to monitor the implementation of the Enterprise Risk Management Process and review group-wide enterprise-level risks in accordance with their Terms of Reference.

Membership of the committee, which meets on a bi-monthly basis, comprises:

- The Chief Executive (who is also the Chair of the committee);
- The Chief Operating Officer (alternate Chair);
- Three other members of the Executive Leadership, appointed by the Chief Executive; and
- General Counsel.

See the Risk management section on **page 7** for an explanation of the Enterprise Risk Management Process.



Risk management

The effective management of risk and opportunity is central to us being a successful and sustainable business. This means we need to have a current and comprehensive understanding of our material risks and opportunities with a long-term outlook, and to adopt a structured and consistent approach to assess and treat those risks and to realise opportunities.

Our Group Risk Management Policy provides the overarching framework for assessing, monitoring and managing risks and opportunities, including climate-related risk and opportunity.

The roles, responsibilities and implementation for risk management are addressed in this policy and the associated risk management processes. These are aligned with the risk management standard ISO 31000:2018 Risk Management – Guidelines.

We manage our climate-related risks and opportunities within these wider risk management processes. Our risk management processes operate at all levels of the business, so that climate-related risks and opportunities are considered in our projects and overall business strategy.

Climate-related risk management at enterprise level

Group-wide enterprise-level risks, including climate- and sustainability-related risks, are identified, assessed and reviewed annually by the Executive Leadership in accordance with our Enterprise Risk Management (ERM) process. These reviews inform our strategy and business planning.

Enterprise-level risks are monitored by Executive Leaders appointed as Risk Managers for specific enterprise risks and

presented to the Enterprise Risk Committee in accordance with a scheduled enterprise-level risk review programme. The committee meets bi-monthly to review risk assessments and planned mitigations, and provides oversight, challenge and feedback to Executive Risk Managers.

The Chief Executive reports on ERM matters to the Audit and Risk Committee through six-monthly ERM reports. These reports include updates on the status of enterprise-level risks and any emerging enterprise-level risks and opportunities considered by the Enterprise Risk Committee.

Any material changes to enterprise-level risks, or the identification of material emerging risks and opportunities, are escalated promptly to the Chief Executive and the Board, including outside scheduled reporting and meeting cycles where necessary.

Climate-related risks and opportunities are considered in the Sustainability section of our Group Risk and Opportunity Appetite Statement.

For the purposes of this disclosure report, climate-related risks and opportunities were identified, assessed and prioritised during FY26 using our standard ERM qualitative risk assessment criteria and risk and opportunity scoring methodology, which are applied across all enterprise-level risks. These risks and opportunities are documented within a dedicated climate-related risk register.

From FY27 onwards, the climate-related risk register will be maintained and updated by the Chief Sustainability Officer on behalf of the Executive Leadership. Climate-related risks and opportunities will be assessed, reviewed, reported and escalated through our ERM process, as illustrated on the following page.

Climate-related risk management at project level

We have a tangible opportunity to drive change in the work and advice we give to clients every day. To provide value and manage risks at the project level, we have a suite of tools and systems in place. These include:

A 'bid/no bid' process to determine whether to proceed with client service offers. This process prompts consideration of sustainability issues including climate-related, societal expectations and our purpose to 'make everyday better'. We may identify significant risks on a given project through this process, as well as significant opportunities to help maximise our potential positive impact.

A risk categorisation system for projects and potential projects.

- Non-routine projects deemed to have elevated risks require approval from a Project Risk Committee prior to the bidding process. The categorisation process considers a broad range of risk sources, including environmental and social risks.

- Projects involving various types of carbon or climate risk advice or assessments, and associated risk profiles, are assessed using additional requirements as part of the categorisation process. This means that climate-related physical and transition risks associated with undertaking carbon or climate risk assessments for clients can be managed appropriately. For example, if the assessment is relied upon to represent a net zero carbon outcome, there are potential commercial implications and reputational risks that need to be managed.

The time horizons for considering project-level climate-related risk vary depending on the nature of the project. The systems we have in place support risks being considered for the project lifecycle, including the operation of an asset post-delivery.

CLIMATE-RELATED ENTERPRISE-LEVEL RISK MANAGEMENT PROCESS



Figure 2

Strategy



Our strategy and goals

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

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

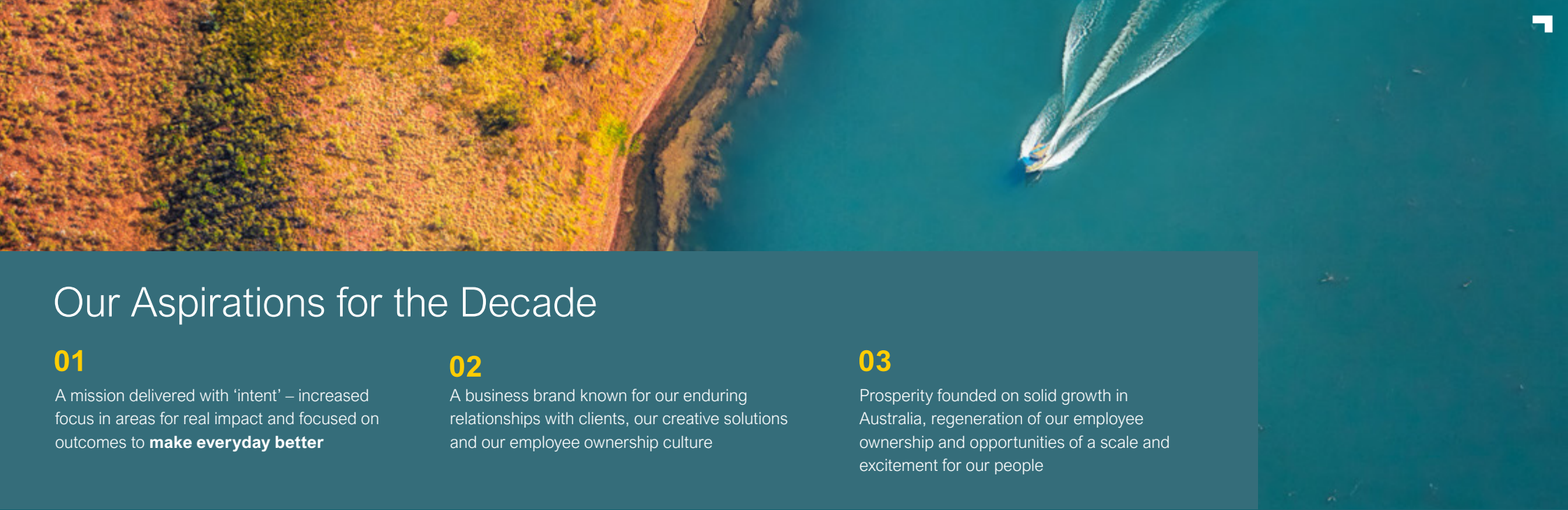
1. A mission delivered with 'intent' – increased focus in areas for real impact and focused on outcomes to 'make everyday better'.
2. A business brand known for our enduring relationships with clients, our creative solutions and our employee ownership culture.
3. Prosperity founded on solid growth in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

Our near-term aspirations provide us with a focus for our work through to 2030 so that we are well-positioned for the years that come after that. They 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 helps drive current and future performance, client service excellence and our collaborative culture. These aspirations 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 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.

Each year our Executive Leadership 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 targeted 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, accelerating our growth in Australia, strengthening our brand for competitive advantage, and attracting, retaining and developing our creative and talented people.



Our Aspirations for the Decade

01

A mission delivered with 'intent' – increased focus in areas for real impact and focused on outcomes to **make everyday better**

02

A business brand known for our enduring relationships with clients, our creative solutions and our employee ownership culture

03

Prosperity founded on solid growth in Australia, regeneration of our employee ownership and opportunities of a scale and excitement for our people

Vision / Mission / Purpose / Values Framework

Our Vision

Creative
people together
transforming
our world

At Beca, we harness the power of the collective to see the world from every perspective. We think big, not just for today but so communities everywhere will feel the impact of what we do for generations to come. Using hindsight to learn and foresight to anticipate we join the unthinkable dots together.

Our Mission

We have a proud history, but for Beca to still be leading the way in 100 year's time, we must push beyond where we are right now.

Using our passion and care to do better, our meticulous attention to detail and our expertise, we'll shape the outcomes of the future. By going beyond, we're always adapting and improving to deliver substantial long-term benefits for everyone.

From infrastructure you can't see, to iconic buildings, to investing in more resilient futures, our thinking will become the communities and places of tomorrow.

As we strive to do our best work, our 'beyond' work that's built to endure and to thrive around the world, we become integral, yet often invisible in shaping places for future generations.

Our solutions today provide a technical beacon of hope, leaving a meaningful legacy that continues to make everyday better for everyone.

Our Purpose

**make
everyday
better.**

Our Values

Partnership
Tenacity
Enjoyment
Care

Our material topics

Our material topics provide a clear understanding of what is most important for our business and stakeholders and inform our strategic priorities and decision making. Our material topics include decarbonisation and energy transition, climate resilience and resource stewardship.

These issues are important both to our clients and to our own operations. We support clients to assess and respond to climate change impacts, as well as transition to a low carbon economy, looking across their operations and supply chains.

At the same time, we focus on our own performance by reducing greenhouse gas impacts and identifying opportunities to deliver positive outcomes for our business and the communities in which we operate.

These priorities are embedded across our strategy and service delivery, shaping how risks and opportunities are assessed and how long term value is created for clients and communities.

MATERIAL TOPICS



Figure 3

Climate-related risks and opportunities

Climate-related risks are the potential negative impacts of climate change on our business model, strategy and objectives, while climate-related opportunities represent potential sources of value and positive impact.

It is critical that we explore the value to be derived from climate-related opportunities while also managing the risks.

RISK AND OPPORTUNITY DEFINITIONS FROM THE AUSTRALIAN ACCOUNTING STANDARDS BOARD



Physical risks

Physical risks arise from the physical impacts of climate change and may be acute (event-driven, such as storms, floods or heatwaves) or chronic (longer-term changes in climate patterns, including temperature, precipitation and sea level rise). These risks can affect assets, operations and supply chains.



Transition risks

Transition risks arise from efforts to transition to a lower-carbon economy, including policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations.



Opportunities

Climate-related opportunities refers to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity.

Figure 4

Our approach to identifying climate-related risks and opportunities

Our approach to identifying climate-related risks and opportunities considers the impacts of climate change across our New Zealand, Australia and wider regional operations. We continue to strengthen and embed our capability to identify and assess physical and transition climate-related risks and their potential business impacts, and to explore the potential opportunities associated with climate change.

In June 2026, our Chief Sustainability Officer established a climate-related disclosure risk review group as a new step in the risk review process. This group was tasked with identifying, reviewing and prioritising our physical and transition climate-related risks and opportunities, considering the requirements of the New Zealand and Australian climate-related disclosure regimes, and to reflect potential impacts on clients, markets, operations and the delivery of our strategy.

A risk workshop with this group of senior leaders, facilitated by the Group Enterprise Risk Manager and supported by technical climate specialists, was conducted to confirm and prioritise material climate-related risks and opportunities in alignment with our Enterprise Risk Management Process. The outputs of this process were provided to the Enterprise Risk Committee, which recommended this report to the Board for approval.

Our current material climate-related physical risks, transition risks and opportunities – identified and refined through our governance and risk management processes described above – are:

OUR MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES



Physical risks

Long-term chronic physical climate change impacts disrupt key markets and client operations/projects.

Cumulative short-term acute weather events disrupt key markets and client operations/projects.



Transition risks

Failure to meet corporate operational carbon reduction targets that meet clients' expectations and/or legislative requirements.

Inability to respond to climate-related changes in government policy, regulations, standards and/or technology.



Opportunities

Ability to position Beca as a market leader in new and existing advisory and design services relating to climate risk and resilience.

Ability to position Beca as a market leader in new and existing advisory and design services relating to decarbonisation and energy transition.

Risks and opportunities are primarily concentrated downstream in our value chain – that is, through the work we do with clients across the geographical markets in which we operate.

In terms of impact on our direct operations, as we do not own the offices our people work in, physical risk impacts are limited to acute weather events, which when they arise mean our people generally work from home. This capability is now built into our regular ways of working and business operations, as demonstrated during the COVID-19 pandemic.

Transition risk impacts are not currently significantly affecting our business. Changes in policy, regulations, standards and technology are occurring across the markets we operate in, but not at a pace we are unable to keep up with to provide quality advice and support to our clients.

Opportunities are being realised, with increased demand from many market segments across our geographies for design and advisory services relating to decarbonisation and energy transition, as well as climate resilience and adaptation.

We continue to work to improve our understanding of both current and anticipated impacts of our physical and transition risks and opportunities, including quantitative analysis of those risks and opportunities.

Figure 5

Climate scenario analysis

Climate scenario analysis is a structured process that uses plausible and challenging future scenarios to explore how climate-related physical and transition risks and opportunities may affect an organisation over time, helping to inform and support strategic planning in the face of uncertainty.

We recognise that while climate change presents great uncertainty, there is a need to consider time horizons beyond the traditional short-to-medium term. We developed two plausible and challenging future scenarios in 2024, for use in the FY25 report, to consider how the future may unfold, and to better understand how climate-related risks and opportunities could impact our strategy and business model over time. This process was supported by our Group Enterprise Risk Manager and technical specialists from our sustainability and climate-related reporting services teams. These scenarios continue to be used for this report, with minor updates to reflect our key operating geographies in New Zealand and Australia.

Our climate scenarios

We have retained and updated the two climate scenarios presented in our FY25 report, as they remain appropriate for voluntary reporting and are consistent with those required by the Australian Sustainability Reporting Standards. The scenarios were developed using information available in 2024, including guidance from the New Zealand External Reporting Board, relevant industry scenarios from the Construction and Property, Energy and Transport sectors, and internal expertise. This process resulted in two climate scenarios tailored to the nature of our business and designed to support a robust assessment of climate-related risks, opportunities, and the resilience of our business model and strategy.

These scenarios were used in FY26 with only minor updates to reflect our key operating geographies in New Zealand and Australia. We also expanded stakeholder participation by selecting leaders from various parts of the business to capture broader input, strengthen awareness and support the integration of climate-related risks and opportunities into business planning and decision making.

We continue to strengthen our understanding of potential climate-related impacts and are improving our capability to use scenario analysis as a strategic decision-making tool. We expect to continue maturing this approach over time, guided by the Australian climate-related disclosure requirements.

We recognise that climate-related data, metrics and methodologies continue to evolve globally and across the regions in which we operate. Accordingly, the scenarios will be reviewed and updated to reflect the appropriate indices, metrics and data to inform our long-term climate resilience.

Climate scenario analysis is conducted as a standalone exercise and is not currently integrated into our core strategy processes.

The two climate scenarios are summarised below. The full climate scenarios are included in **Appendix A**.

Time horizons

The time horizons used to assess our climate-related risks and opportunities reflect our strategic planning horizons and are consistent with the sector scenarios on which we based our scenarios. In particular, the long-term time horizon broadly reflects infrastructure design lifetimes and our clients' capital deployment.

The defined time horizons are:

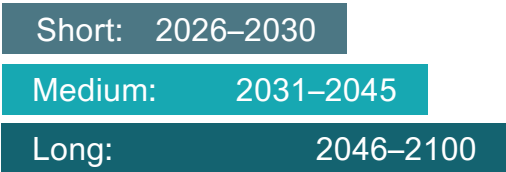


Figure 6

TO REVIEW THE TWO SCENARIOS, WE:

- 01 Made minor changes to the existing FY25 report scenarios to include Australian data and confirmed continued relevance to our core sectors (Construction and Property, Energy, and Transport).
- 02 Confirmed that the overall scenario narratives, focal questions and key climate parameters remained appropriate, with no substantive changes made to scenario design.
- 03 Validated the scenarios and their continued use in analysis through internal review, including input from subject matter experts and the Chief Sustainability Officer.
- 04 Reviewed the report through the Enterprise Risk Committee, which recommended it to the Board for approval.
- 05 Obtained Board approval of the report.

Figure 7

Scenario 1

Rapid Transition

Scenario overview

A world that transitions **immediately and smoothly** towards a low carbon economy, **limiting global warming to 1.5°C above pre-industrial temperatures**. Australia and New Zealand achieve net zero by 2050.

There is rapid implementation of decarbonisation policy which is synchronised with technology trends to support transition and decarbonisation efforts, including increased investment in a wide range of energy sources and increased energy efficiency.

The physical impacts of climate change are felt across both countries and are worst in the short-to-medium term.



Beca in Rapid Transition

- Some of our traditional service offerings are challenged due to stringent decarbonisation policies and steep increase in carbon price.
- Significant opportunities for our business to support the development of the energy network in preparation of 100% renewable energy.
- Pressure on our business to stay up-to-date with technology trends to win work over multinational competitors exposed to wider ranges of technology.
- Opportunities for our business to innovate and grow across services offerings.
- Increased litigation risks for our business as rapid introduction of decarbonisation policies and regulations creates a complex legal environment across jurisdictions.
- High expectations from employees and clients who anticipate that we will respond to changes.
- Heightened shareholder expectations as they consider the potential both growth and impact while the business navigates the transition across geographies.

Average increase in global temperature (2100)

1.5°C

Global emissions

Peak in the 2020s and then decline to reach net-zero by 2050

Global policy ambition

High

AU and NZ policy ambition

Ambitious and coordinated

Physical risk severity

Moderate – Low

Transition risk severity

Moderate

Socio-political instability

Low – Moderate

Technology change

Fast

Scenario 2

Limited Action

Scenario overview

A world in which **climate policy stalls** at the current level of development and **global warming increases to 3.3°C above pre-industrial levels**.

Policy direction changes towards adaptation, regional security and resource scarcity.

With emission unabated, the physical impacts of climate change get progressively worse through the century.



Beca in Limited Action

- Increased work for our business in climate adaptation and emergency response due to increasingly severe physical impacts.
- More scrutiny on the cost of projects due to increased client economic pressures and loss of advisory work to organisations resorting to in-house.
- Criticism of our business for not taking enough climate action, and, for the climate action we are taking, wasting money on a hopeless cause.
- Day-to-day operations are not impacted by energy conservation measures as businesses are given exceptions. However, employees find it difficult to commute due to weather extremes, increasing the desire for hybrid working. In the short term, this is exacerbated by frequent damage to offices from climate hazards, which limits the ability to use offices until resilience measures are put in place.
- Climate-passionate employees feel particularly disenfranchised by the lack of climate action, even if our business is taking more action than competitors.

Average increase in global temperature (2100)

3.3°C

Global emissions

Continue to grow through the century

Global policy ambition

Low

AU and NZ policy ambition

Limited

Physical risk severity

Extreme

Transition risk severity

Low

Socio-political instability

High

Technology change

Slow

Climate-related risk and opportunity materiality

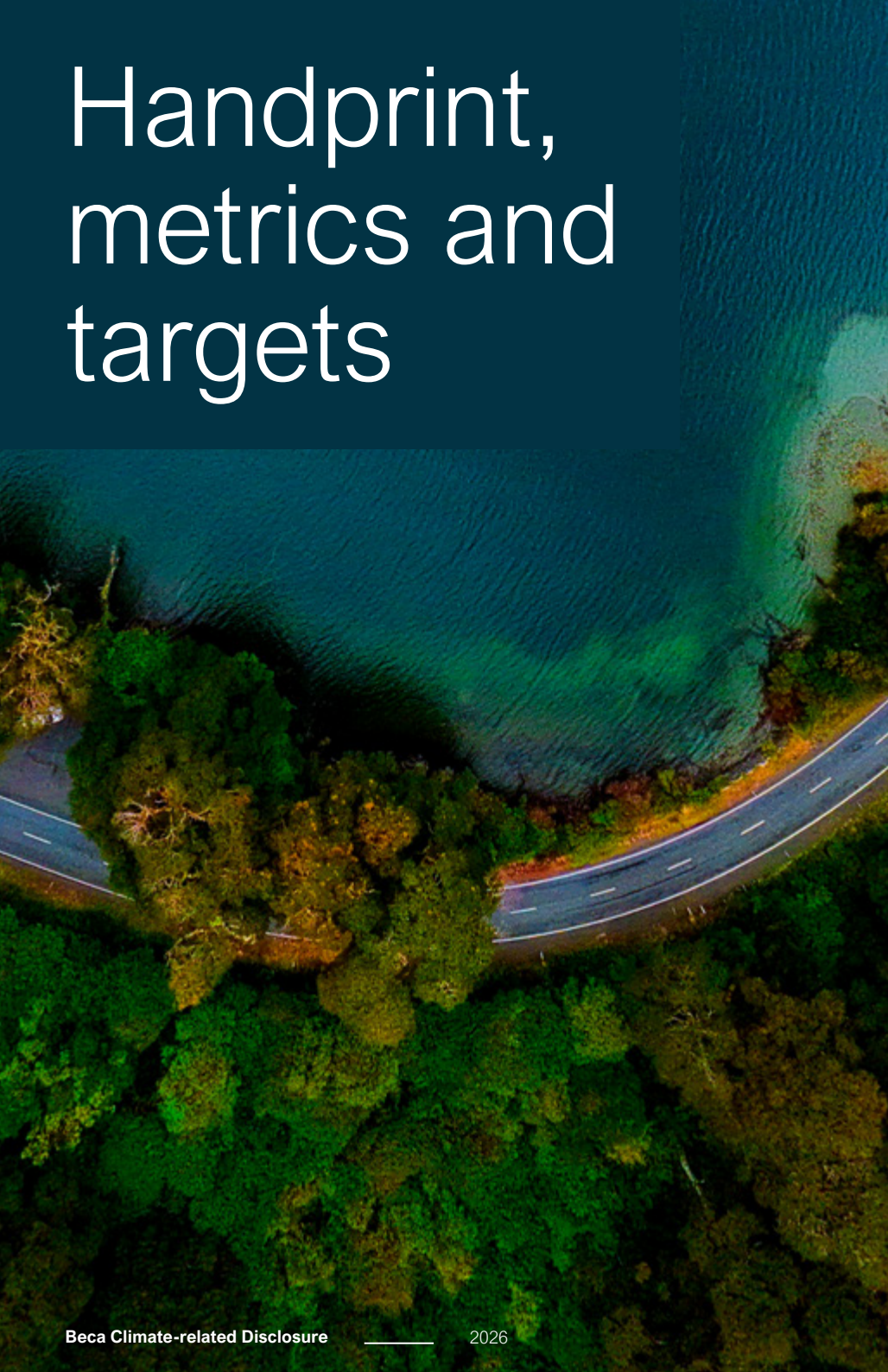
Figure 8 presents the potential outcomes for our business in each scenario based on our analysis. Each climate-related risk and opportunity has been scored for the three time horizons under the Rapid Transition and Limited Action scenarios using materiality ratings. These materiality ratings were developed based on our Enterprise Risk Management Process:

- Our risk consequences consider health and safety, environmental, human resources, financial, reputational, legal, and business interruption impacts.
- Our opportunity consequences consider health and safety, environmental, human resources, financial and reputational impacts.

RISK MATERIALITY	
 Extreme	Risks that are perceived to have significant impacts and/or are extremely likely to occur under a given scenario.
 High	Risks that are perceived to have significant impacts and/or are highly likely to occur under a given scenario.
 Moderate	Risks that are perceived to have moderate impacts and/or are moderately likely to occur under a given scenario.
 Low	Risks that are perceived to have limited impacts and/or have a low likelihood of occurring under a given scenario.
OPPORTUNITY MATERIALITY	
 Excellent	Opportunities that are perceived to have significant impacts and/or are almost certain to be realised.
 Very Good	Opportunities that are perceived to have significant impacts and/or are expected to be realised in most cases.
 Good	Opportunities that are perceived to have moderate impacts and/or are likely to be realised.
 Minimum	Opportunities that are perceived to have limited impacts and/or are unlikely to be realised.

DESCRIPTION	TIME HORIZON	SCENARIO 1 RAPID TRANSITION	SCENARIO 2 LIMITED ACTION
 PHYSICAL RISKS			
Long-term chronic physical climate change impacts disrupt key markets and client operations/projects.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		
Cumulative short-term acute weather events disrupt key markets and client operations/projects.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		
 TRANSITION RISKS			
Failure to meet corporate operational carbon reduction targets that meet clients' expectations and/or legislative requirements.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		
Inability to respond to climate-related changes in government policy, regulations, standards and/or technology.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		
 OPPORTUNITIES			
Ability to position Beca as a market leader in new and existing advisory and design services relating to climate risk and resilience.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		
Ability to position Beca as a market leader in new and existing advisory and design services relating to decarbonisation and energy transition.	2026 - 2030		
	2031 - 2045		
	2046 - 2100		

Figure 8



Handprint, metrics and targets

Our handprint

Our handprint is the positive impact we can have through the advice, projects and partnerships we deliver with our clients. It includes helping clients reduce emissions, plan for adaptation and resilience, evaluate climate-related risks and opportunities, and make decisions that support long-term sustainability outcomes.

Decarbonisation remains a critical part of this work, and we have a responsibility to help clients take a long-term view of their decarbonisation decisions and align project targets with organisational, national and international commitments.

To increase our handprint impact in decarbonisation, we have developed a methodology to assess the embodied carbon emissions associated with an individual project or programme of works against emissions reduction trajectories estimated to limit global temperature increase to 1.5°C. The methodology aims to determine the most ambitious and achievable embodied carbon budget for a project, while recognising that 1.5°C is increasingly challenging for the world to reach.

The methodology can be applied during project or asset design to:

- Provide context of works against a pre-agreed trajectory for client long-term asset planning decisions. For example, identifying where and when further carbon interventions are needed.
- Support client decision making around carbon emissions targets by comparing different options for a project. For example, allowing for medium- and long-term carbon reduction planning.

- Present the carbon impact of the completed design or project against an agreed temperature trajectory.

We are developing embodied carbon baselines and performance metrics for specific teams and projects across the business.

Alongside decarbonisation, climate resilience remains a critical strategic focus for our business and our clients. As climate-related physical and transition risks become more complex, we continue to invest in the skills, tools and services needed to help clients assess climate-related risks, and plan for adaptation and resilience. This includes strengthening capability in climate risk assessment, adaptation pathways, resilience planning, options evaluation, climate disclosures and the integration of climate considerations into project design and decision making. These capabilities support our clients to develop practical, long-term strategic response plans, make more informed long-term choices and maximise the positive impact we can have through our advice, projects and partnerships.

The following sections focus on the metrics and targets we currently use to measure our operational emissions, while recognising that our broader handprint will continue to evolve as we improve how we understand and measure the positive impact of our work with clients.

Measuring our impact – greenhouse gas emissions

As an original signatory of the New Zealand Climate Leaders Coalition in July 2018, we are committed to measuring and publicly reporting our annual greenhouse gas (GHG) emissions against science-aligned emission reduction targets, and working with our clients, our people and our suppliers to reduce their emissions.

Emissions are measured using the Operational Control approach, the boundaries for which have been defined in accordance with ISO 14064-1:2018. Our methods, assumptions and limitations are included in **Appendix B**.

We account for all material emissions to provide the broadest opportunity to influence and reduce our emissions. This includes emissions over which we have direct control, as well as all material Scope 3 emissions (including key categories of business travel, employee commuting and purchased goods and services plus others).

Our emissions reduction targets are aligned with international best practice methodology from the Science Based Targets Initiative; we have not had the targets validated. Our targets have been developed using an absolute approach. Our targets 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)

In mid-2026 we confirmed long-term net zero targets, including an interim milestone target, and these will form the basis of our GHG emissions disclosure in our next report.



Decarbonising our business

Our gross GHG emissions across Scopes 1, 2 and 3 were estimated at 22,651 tCO₂e in FY26. This represents a 5% decrease on our FY18 baseline, and a 6% increase compared to FY25. Of these emissions, our New Zealand business generated 63% of emissions (14,254 tCO₂e), our Australian business 29% (6,583 tCO₂e), and our Asia and International business 8% (1,814 tCO₂e). Growth in full-time equivalent roles (FTEs) has increased approximately 40% since our baseline year, with a steady decrease in emissions per FTE (excluding FY21/22, where the impact of COVID-19 led to lower than usual emissions).

Carbon offsets were not purchased for FY26 nor any other reporting period to date.

Progress against targets

In FY26 we achieved a 28% decrease in Scope 1 and 2 emissions from our baseline year. Fleet emissions have decreased by 41% and office electricity use has decreased by 15% from our baseline year. Initiatives contributing to these reductions include:

- A continued programme of fleet size reduction and transition to electric vehicles. All passenger vehicle replacements are now electric, and in FY26, the fleet size decreased by 11 vehicles that will not be replaced.
- Office relocations to more modern buildings, including our head office in Auckland (Green Star 6 and 5 Star NABERS rated), and Melbourne (NABERS rated) which have reduced tenant and landlord electricity use.

EMISSIONS INTENSITY INDEXED TO FY18

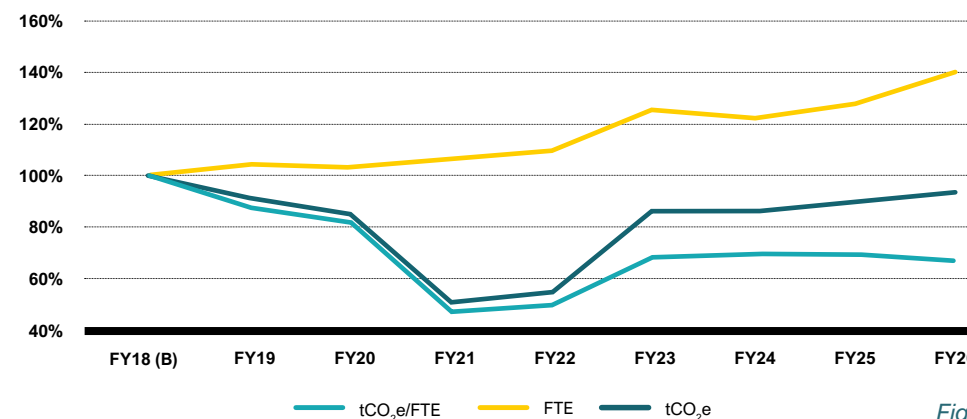


Figure 9

SCOPE 1 & 2 - PROGRESS TO TARGET

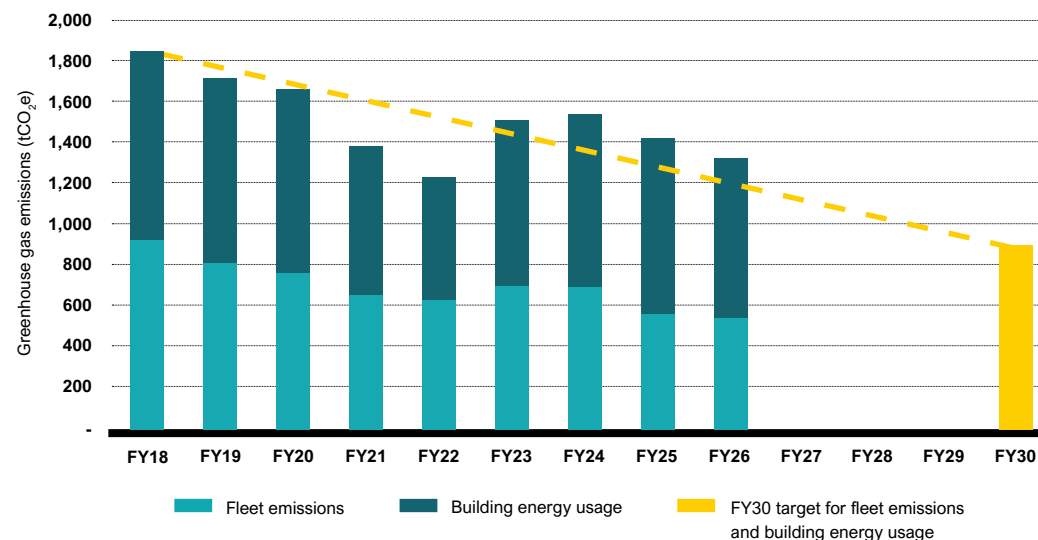


Figure 10

In FY26 we achieved a 3% decrease in our Scope 3 emissions from our baseline year. Air travel emissions have decreased by 48% from our baseline year, and rental car emissions have decreased by 54%. Purchased goods and services emissions have increased 34% since FY18 and employee commuting emissions have increased by 15%, reflecting the growth in our business.

Examples of initiatives to reduce our Scope 3 emissions include:

- Since FY23, a focus on maximising the value of travel by encouraging our people to stay longer and travel less where possible and combining multiple reasons to travel into one trip.
- A renewed travel management system which will provide more visible carbon emissions data at the time of travel booking, as well as prioritisation of electric vehicles within the booking system. This will come 'online' in FY27.
- Employee commuting considerations in our office relocation policy including proximity to public transport and cycleways, reduction of car parking and provision of end-of-trip facilities. Between FY24 and FY26, after our Auckland office relocation, commute modes for our Auckland employees shifted significantly to buses and bicycles, with reduced car use. We continue to upgrade end-of-trip facilities at existing offices in conjunction with our landlords.
- In Auckland, we have provided public transport cards for our people to use when travelling within the city for work-related meetings.
- Progressing our focus on Tier 1 suppliers to obtain data and set sustainability expectations, through our procurement function.

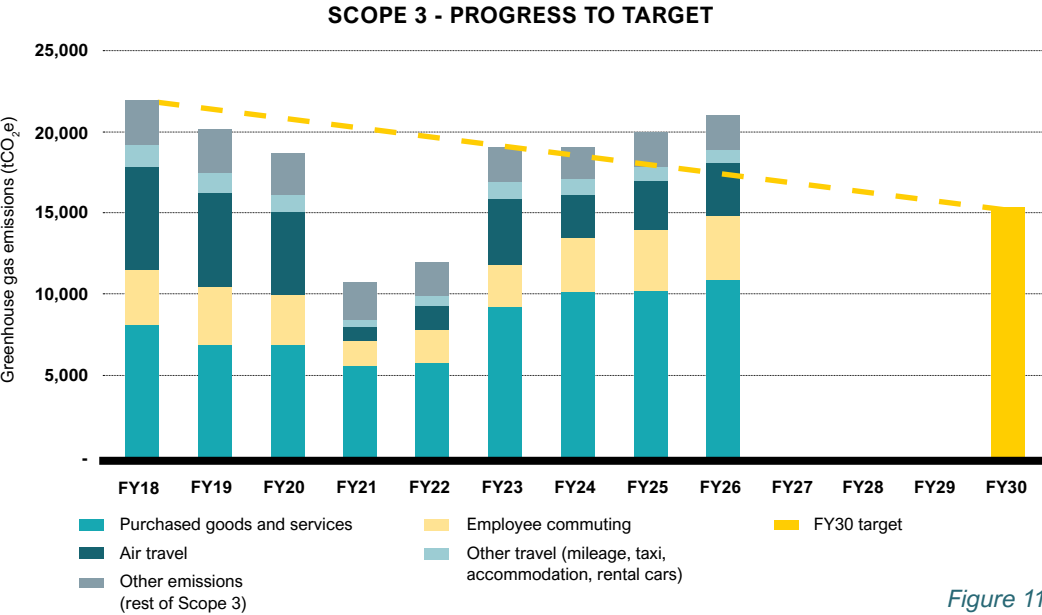


Figure 11



Glossary

Defined terms sourced from Australian Accounting Standards Board Sustainability Reporting Standards, External Reporting Board Aotearoa New Zealand Climate Standards and New Zealand Green Building Council Climate Scenarios for the Construction and Property Sector.

Aotearoa New Zealand Climate

Standards: Standards issued by the External Reporting Board that comprise the climate-related disclosure framework.

Australian Sustainability Reporting

Standards: Standards issued by the Australian Accounting Standards Board that comprise the climate-related disclosure framework.

Climate scenario: A plausible, challenging description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces and relationships covering both physical and transition risks in an integrated manner. Climate-related scenarios are not intended to be probabilistic or predictive, or to identify the 'most likely' outcome(s) of climate change. They are intended to provide an opportunity for entities to develop their internal capacity to better understand and prepare for the uncertain future impacts of climate change.

Climate-related opportunity: The potentially positive climate-related outcomes for an entity. Efforts to mitigate and adapt to climate change can produce opportunities for entities, such as through resource efficiency and cost savings, the adoption and utilisation of low-emissions energy sources, the development of new products and services, and building resilience along the value chain.

Climate-related risk: The potential negative impacts of climate change on an entity.

Metric: A quantity indicative of the level of historical, current and forward-looking climate-related risks and opportunities for a given entity. These indicators are used to track climate-related risks and opportunities and can also be used to measure progress against targets over the duration of the period for which a target is set.

Paris Agreement: Also called the Paris Climate Accords, is a legally binding international treaty signed during COP 21 in Paris by 196 Parties. It sets targets to limit global warming to well-below 2°C.

Physical risk: Risks related to the physical impacts of climate change. Physical risks resulting from climate change can be event-driven (acute), such as increased severity of extreme weather events. They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns, such as sea level rise.

Scenario analysis: A process for systematically exploring the effects of a range of plausible future events under conditions of uncertainty. Engaging in this process helps an entity to identify its climate-related risks and opportunities and develop a better understanding of the resilience of its business model and strategy.

Science Based Targets Initiative: A corporate climate action organisation that defines and promotes best practices in emissions reductions, including setting greenhouse gas reduction targets.

Target: A specific level, threshold or quantity of a metric that an entity wishes to meet over a defined time horizon in order to achieve an entity's overall climate-related ambition and strategy.

Transition risk: Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.



Appendices

Appendix A _____ **23**

Full climate scenarios

Appendix B _____ **32**

Greenhouse gas methods,
assumptions and limitations

Full climate scenarios

Appendix A

Scenarios developed using New Zealand Green Building Council, Climate Scenarios for the Construction and Property Sector (2023); The Aotearoa Circle, Transport Sector Climate Change Scenarios (2024); and The Aotearoa Circle, Energy Sector Climate Change Scenarios (2024).

Scenario 1

Rapid Transition



Physical risk severity
Moderate



**Average temperature change
in NZ (2100)**
+1.3°C



**Severe/extreme heatwave
days in AU**
+2 days



Population (2050, 2100)
NZ: 6.7mil, 7.8mil
AU: 34.8mil, 39.1mil



Transition risk severity
Moderate



**Increase in number of hot days
(>25°C) in NZ (2100)**
+18 days



**Time spent in drought
in AU**
-10% to +36%



Carbon price (2026, 2050)
NZD \$135, \$329



Policy reaction
Immediate and smooth



**Average sea level rise
in NZ (2100)**
+0.39m



**Average sea level rise
in AU (2050)**
+0.14m



**Electricity grid emissions
(2050)**
NZ: 0 kgCO₂/kW



Technology change
Fast



**Increase in rainfall intensity
in NZ (2100)**
2.7%



**Marine heatwave duration
in AU**
+22 days



**% renewable energy
(2050)**
NZ: 89% | AU: 92%



Socio-political instability
Low - moderate



**Change in extreme wind
speeds in NZ (2100)**
-1.4%



**Frequency of coastal
flooding in AU**
+24 days

Around the world...

Rapid Transition represents a world that shifts immediately and smoothly towards a low carbon economy, limiting global temperature increase to 1.5°C above pre-industrial temperatures. The push to decarbonise results in rapid decline of emissions, achieving net-zero emissions by 2050. International policy and technology trends are synchronised to support the transition and decarbonisation efforts, including investment in a wide range of renewable energy sources and increased energy efficiency. The physical impacts of climate change are felt across the world in the short-to-medium term, with the worst impacts immediately post-transition.



In New Zealand and Australia...

Policy

Following international agreement for immediate action in the mid-2020s, New Zealand successfully transitions to a low carbon economy, utilising the flourishing renewable energy network, while Australia progresses its transition to a lower carbon economy supported by significant investment in renewable energy generation, storage and grid infrastructure. Central and local government policies change in line with global changes and are enacted swiftly to support the transition in New Zealand, alongside coordinated federal and state policy reforms in Australia to drive emissions reductions across key sectors.

As well as supporting low carbon activities, policies target reduction of emissions, including reducing air travel, particularly in the short-term, as alternative aviation fuels are still being implemented. While our business is practiced in virtual collaboration, this impacts the export market that consists of projects in regions such as the Pacific Islands. Additional collaboration and partnership with organisations in project home countries is needed for work to continue.

Procurement policies tighten up to incentivise organisations to participate in the transition and government contracts now require compliance with ESG certifications, such as B Corp. Private tenders also become increasingly comprehensive regarding sustainability and carbon performance. Pressures from energy and carbon limits are pushed through the supply chain, until only organisations taking meaningful climate action can get work.

Economic

The cost of carbon and fossil fuels increases steeply in the short-term to disincentivise emissions intensive activities.

As large emitters are put under increasing pressure to decarbonise in the short-term, there is increased demand for a more diverse and stable energy supply, driving investment in renewable energy. As the energy sector grows, there are opportunities for our energy business to guide the future of the sector and strengthen the infrastructure needed to support a 100% renewable electricity grid. However, as fossil fuels are phased out rapidly and the grid capacity expands, it can't keep pace in the short-to-medium term, resulting in shortfalls in generation. Supply issues drive high energy prices. In the medium term, energy efficiency improvements and greater use of demand control infrastructure are implemented to smooth the transition to an electrified economy.

As our key clients face pressure to quickly pivot to low carbon activities, we are relied upon to guide them through the short-term uncertainties.

The uncertainty associated with the fast transition to a low carbon economy, combined with the physical impacts of climate change materialising in the medium term, causes insurance prices to rise.

Social

Social changes start to occur in the 2020s, prompted by the widespread consensus that immediate action is the only way to limit global warming to 1.5°C. Changes in market behaviour, working habits, purchasing and investment, as well as shifts in government funding, reflect societies' commitment to the transition to a low carbon economy. However, due to the rapid nature of the transition, some organisations fail to implement a just transition, creating social disparities in the short term and a sense of social upheaval. This is particularly evident in the energy market, as supply issues in the short-term result in price increases and energy poverty for vulnerable communities. The government steps in to implement redistribution policies to reduce social disparities in the medium term.

There aren't enough skilled employees to enable rapid decarbonisation, particularly in the first decade, so migration pathways are opened to address the growing demand for skilled labour and enable the development of new industries.

Universities and trades course offerings pivot to meet the demand for a workforce with climate change, circular economy and sustainable design skills. With enhanced opportunities to support both public and private sector clients to transition to a low carbon economy, our business grows in numbers and draws upon the rapidly expanding pool of talent.

The widespread support and drive for a low carbon economy creates a wave of enthusiasm and high expectation for our business. Employees are eager to see sustainable practices woven through the company and the projects they work on. Clients look to us to develop innovative and sustainable solutions that can be implemented efficiently to meet rapidly evolving needs. Shareholder expectations also heighten as they consider the potential for both growth and impact as the business navigates the transition. There are some uncertainties as the potential risks and rewards of investing in emerging markets are weighed up.

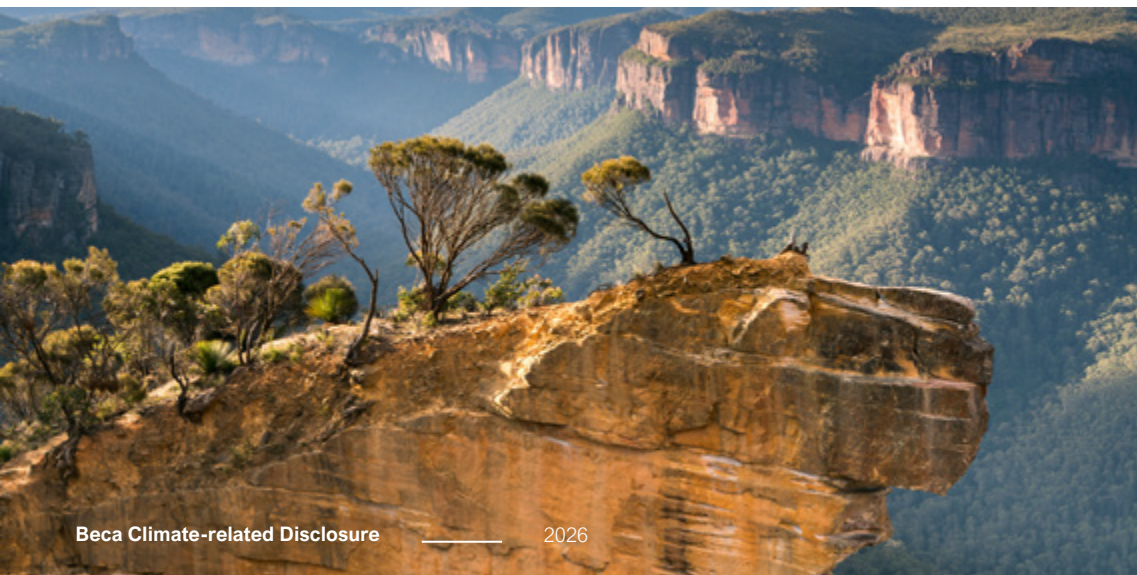
Environmental

Despite a swift pivot to a low carbon economy and the successful limiting of global warming to 1.5°C above pre-industrial temperatures by the end of the century, the physical impacts of climate change are still felt across the country in the short-to-medium term. In New Zealand, sea level rise averages 0.4m and more frequent and severe storms greatly impact communities on the coast. In Australia, increasing temperatures, heightened bushfire risk and more frequent and severe extreme weather events impact communities.

These impacts influence broad public support for investment in low carbon, resilient infrastructure and land-use changes to reduce exposure and vulnerability to climate hazards. Such changes are evident in the projects coming to market.

There are significant efforts to preserve, then restore, ecosystems and protect New Zealand's natural resource base, while Australia focuses on biodiversity protection and sustainable resource management. In the short term this creates tensions as some resources are relied upon for low carbon and renewable energy technologies (e.g. minerals), particularly in Australia where demand for critical minerals and resource extraction supports the energy transition. By 2050, technology and recycling developments reduce such competition across both countries. Businesses are driven to become nature positive due to the inextricable link between climate and biodiversity crises.

We are a key participant in the natural regeneration space, with environmental service offerings growing to meet demand.



Technological

To achieve net zero by 2050, investment in and uptake of low carbon and carbon reducing technologies is prioritised. There are strong demand signals internationally and nationally for low carbon alternatives to fuels that cannot be easily replaced through electrification, alongside the development of carbon capture, storage, and carbon removal systems. The ambitious build out of renewable energy generation and rapid scaling of grid capacity to support 100% renewable electricity makes New Zealand an attractive country for investing in low carbon technologies, while in Australia large-scale investment in renewable energy, transmission infrastructure and Renewable Energy Zones supports a target of high renewable penetration and underpins the development of a globally competitive low carbon export industry.

In the short term there's a wide range of technology in development and there are some challenges with coordination, as organisations adopt different, incompatible technologies. Such rapid development puts pressure on our business to stay up to date with trends and win work over multinational competitors which are exposed to wider ranges of technology and also provides significant opportunities for us to innovate and grow across service offerings.

Legal

Rapid introduction of decarbonisation policies and regulations leads to a complex legal environment regarding green-washing, green-hushing, green-wishing and general climate inaction. There is increased scrutiny of larger emitters, and mandated sustainability and climate reporting, such as climate-related disclosures, are monitored closely by authorities. Organisations that don't comply with regulations face steep civil and criminal penalties.

As organisations undertake their low carbon transition, there is higher demand for professional services to guide them and ensure they're following the law. This results in more work for our business, however there are increasing litigation risks as clients face intense regulatory pressures and, if dissatisfied with our services, they may seek legal action to shift the burden of non-compliance. Although risks may be managed through contract negotiations, we are required to compete with larger, multinational organisations which accept litigation risk in exchange for high-return projects.



Scenario 2

Limited Action



Physical risk severity

Extreme



Average temperature change in NZ (2100)

+3.7°C



Severe/extreme heatwave days in AU

+14 days



NZ population (2050, 2100)

NZ: 7.3mil, 9mil
AU: 37.9mil, 45.8mil



Transition risk severity

Low



Increase in number of hot days (>25°C) in NZ (2100)

+52 days



Time spent in drought in AU

-15% to +89%



Carbon price (2026, 2050)

NZD \$76, \$53



Policy reaction

Limited



Average sea level rise in NZ (2100)

+0.74m



Average sea level rise in AU (2050)

+0.54m



Electricity grid emissions (2050)

NZ: 0.06kgCO₂/kW



Technology change

Slow



Increase in rainfall intensity in NZ (2100)

9.3%



Marine heatwave duration in AU

+161 days



% renewable energy (2050)

NZ: 46% | AU: 53%



Socio-political instability

High



Change in extreme wind speeds in NZ (2100)

-5.6%



Frequency of coastal flooding in AU

+193 days

Around the world...

Limited Action represents a world in which climate policy stalls at the current level of development, despite vocal support in the 2020s. Paris Agreement targets are largely abandoned and global temperature increases by 3.3°C by 2090. With emissions unabated, the physical impacts of climate change get progressively worse through the century. A heightened level of geopolitical strain and reduction in collaboration between major economies sees countries increasingly competing to gain geostrategic access to resources under pressure. While decarbonisation does still occur, the pace is slow as no country wants to commit to emissions reductions when they're facing climate impacts alongside other economic disruption.



In New Zealand and Australia...

Policy

Despite recognition that current decarbonisation policies aren't going to allow New Zealand and Australia to meet their obligations under the Paris Agreement, there is no meaningful change to policy direction during the 2020s, with progress in Australia further constrained by differing federal and state priorities. As the physical impacts of climate change are felt more strongly, policy direction across both countries shifts towards resilience and adaptation, and addressing regional security and resource scarcity. Planning and environmental frameworks, including New Zealand's Resource Management Act, are reframed to reduce barriers to agriculture, technology and land use, alongside similar adjustments in Australia to support development and economic activity. A greater percentage of government spending is allocated to responding to climate events and adapting physical assets. In the short-to-medium term, this increases the amount of available work for our business.

To address rising resource scarcity, strong measures are put in place such as access to energy being limited for non-critical functions. This includes having carless days, water restrictions, and limits on air conditioning and heating use. These changes make carve-outs for business, and therefore our day-to-day operations aren't impacted. Our employees find it more difficult to commute, increasing the desire for hybrid working opportunities.

Economy

The cost of carbon remains at NZD35/tCO₂e to 2050 (indicative of low policy ambition under this scenario), reflecting the ongoing reliance on fossil fuels and economic growth remains tied to resource-intensive production and consumption. While investors are aware of the environmental damage of fossil-fuel reliant businesses, they continue to provide access to capital due to strong short-term returns. Over the 2030s, the worsening impacts of climate change continues to be understood, and the cost of capital begins to rise to meet this heightened risk. In the medium term, access to capital is determined more by the physical risks that organisations are exposed to.

As our key clients look to adapt their buildings and other infrastructure, the amount of work available increases in the short-to-medium term. With more businesses having to expend capital for adaptation rather than growth, there is increased scrutiny on the costs of our work.

The cost of insurance continues to climb alongside the frequency and severity of weather events. In some areas, insurance isn't available at all. Pressure mounts on the government to become an insurer of last resort, but politicians are wary of setting unaffordable precedents. Sectors that are exposed to greater levels of climate risk are more likely to go bankrupt, changing the range of viable businesses across both countries. In the long term, compounding pressures result in a focus on survival in businesses, reducing work for us outside of maintenance.

Social

In the short-term, sustainable consumption isn't a priority for consumers, and the uptake of renewables remains low and therefore expensive on a per capita basis. As the impacts of climate change become more noticeable, consumer and government priorities lie in ensuring security of resources. More vulnerable communities bear a disproportionate percentage of the burden of negative effects, exacerbating social inequality in New Zealand and Australia. Worsening impacts increase costs across the board, such as for insurance and housing. People struggle to pay their bills, and some are forced into unmanaged retreat. Social cohesion continues to degrade across both countries.

Criticism is directed towards organisations from both sides. Some believe that organisations aren't doing enough to address climate change and others view climate action as undermining 'the political consensus'. This increasingly puts our business, alongside competitors, in the public eye, in a no-win situation.

Rising temperatures and severe weather events put increasing pressure on existing health and transport infrastructure across Australia and New Zealand, resulting in the need for further investment from already stretched government coffers.

While our business is well placed to provide infrastructure, successive and increasingly divided governments, particularly across Australia's federal and state levels, struggle to agree on what needs to be built, resulting in a string of concept design level only work. An ageing population requires more money to be spent on healthcare with less tax take available, increasing social division between younger and older populations across both countries. Behaviours change in response to climate hazards; however, infectious disease spread is exacerbated by increased temperatures. Although hybrid working mitigates some risk, our workforce is periodically impacted by more frequent public health crises.

Population growth is at the higher end of projections due to increasing numbers of climate refugees. As developed nations, New Zealand and Australia are seen as relatively safe internationally, which helps in attracting skilled workers. The growing number of refugees is an increasingly charged topic, both politically and socially. The change in population distribution in the short-to-medium term drives changes in client programmes of work across both countries, including across Australian states and New Zealand regions, altering the profitability profile of our offices.

Technology

In the short term, there is little investment in technology to decarbonise sectors such as energy, transport, and buildings and construction as businesses struggle to find a business case based on competitor and consumer behaviour. Some more ambitious companies have interest in circular economy and renewables opportunities for their projects and others just want to get projects done as quickly and cost effectively as possible. Business-as-usual continues for us in these sectors.

As we enter the 2030s and the physical impacts of climate change are realised, infrastructure begins to require increased maintenance or risk becoming unusable. This has the potential to increase the amount of work available for our business, and likely coincides with increased price sensitivity. Disruption in international supply chains increases the cost of maintaining and developing new infrastructure. During the 2030s, government agencies begin to recognise the need to begin building for adaptation, resulting in an uptick in available public works in the transport and energy sectors. Fault driven blackouts occur with increased frequency, resulting in some businesses seeking to install off-grid generation, an opportunity for the power sector. Hydroelectric dams in New Zealand face greater variability of production due to unreliable rainfall, particularly in dry years.

Adoption of electric vehicle technology slows due to lack of government support relative to internal combustion engine vehicles. Trends are towards larger vehicles due to anxiety about climate impacts. Public transport investment, including buses and rail/light-rail continues at a slow pace, and is driven by the need to alleviate clogged road infrastructure. Cycling is still seen as dangerous due to reduced investment in cycleways and an increased variability in weather. Short distance aerial forms of mobility are adopted in the 2040s but are expensive and therefore largely cater to the wealthy. Infrastructure to support aerial mobility is designed by our business but is rare enough to not become a significant opportunity. The average worker commutes via car in New Zealand but journey times increase to uncomfortable levels. Our employees increasingly request hybrid working modes to reduce their time spent commuting. Urban sprawl continues, and the lack of integrated infrastructure planning and government funding make the cost of developing mode-shifting infrastructure prohibitively high.

Investment in carbon capture technology decreases as governments look increasingly inwards. Breakthroughs in technology occur but are few and far between and as a result carbon capture remains too expensive to be commercially viable at a large scale. Compounding pressures force a focus on survival, maintaining existing assets and doing whatever can be done to keep the lights on.

Environment

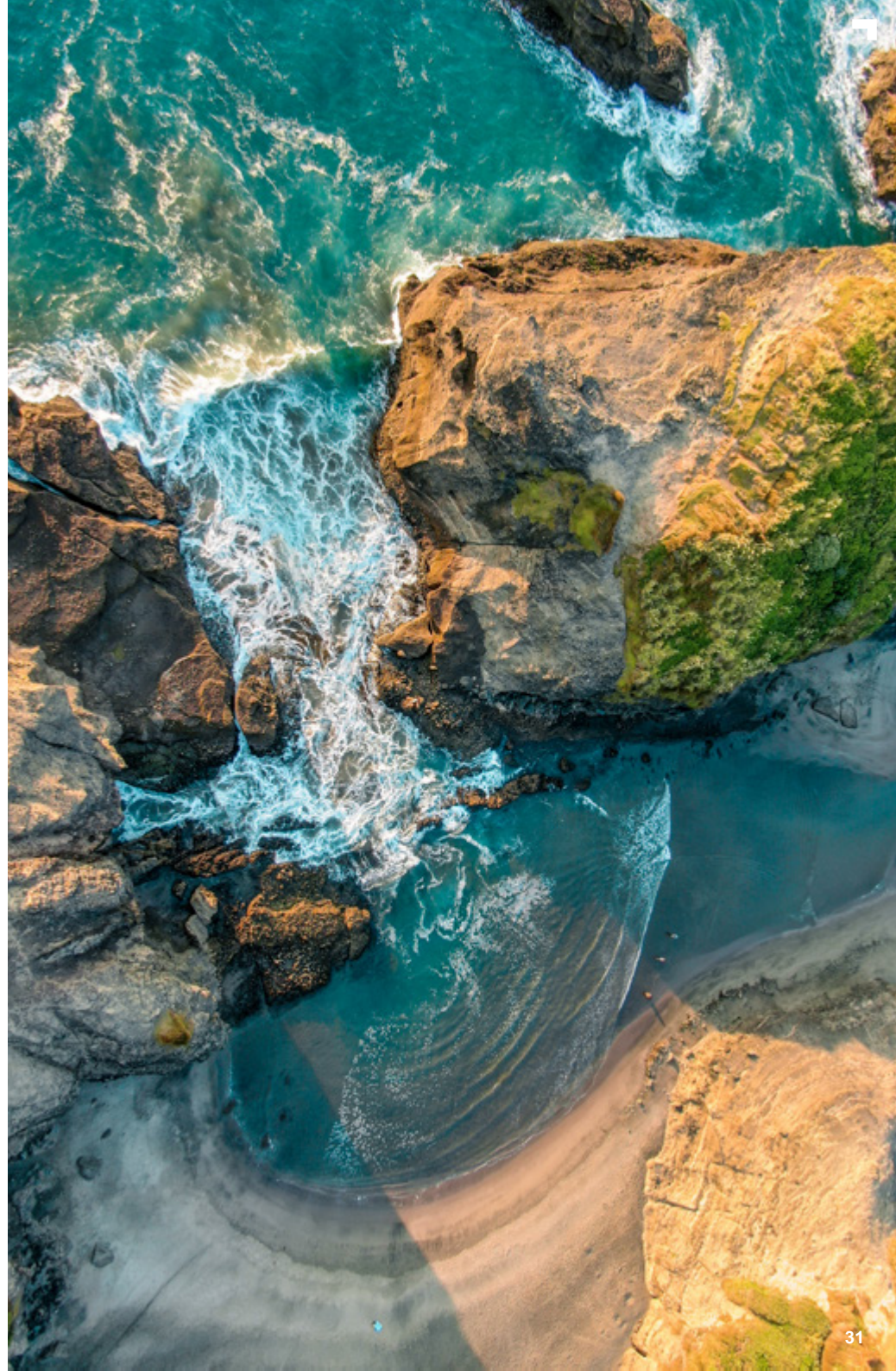
Through the 2020s, investment in restoring and protecting the environment is seen as a nice-to-have by businesses. Early adopters of frameworks such as the Taskforce on Nature-related Financial Disclosures and Science Based Targets for Nature don't see a return on their investment as banks continue to provide capital regardless of their environmental targets. Environmental metrics continue to track upwards and away from targets until disclosures quietly disappear from company annual reports and websites in the late 2020s with little fanfare. At the same time, the government in New Zealand reduces the level of scrutiny on individual polluters under the Resource Management Act as the prevailing belief is that the free market will drive change. Due to limited consumer interest, these polluters continue their behaviour unchanged. The distribution of our service offerings changes in response to the limited availability of sustainability and environmental work.

Extreme weather days become more frequent and compounding. On extreme hot days, outdoor labour is restricted due to health and safety concerns, reducing productivity. Those who can't escape the heat, such as native species and livestock, increasingly suffer from heat exhaustion and death. Sea levels rise at an accelerating rate, posing existential threats to coastal communities. While some regions experience more rainfall, others become drier to the point of no longer supporting certain forms of agriculture.

Increased scrutiny on non-essential government spending results in the Department of Conservation in New Zealand, and equivalent state and federal entities in Australia, having to deprioritise intervention in areas considered irreparably damaged. The size of this area increases over time, resulting in mass extinction of sensitive species and ecosystems. By 2050, endemic biodiversity in New Zealand and Australia is near total systemic collapse. There are growing numbers of pests that negatively affect infrastructure as well as human health.

Legal

During the 2020s, businesses who fail to act on climate change face increasing litigation from the public. Despite some early successes, the legal systems in New Zealand and Australia don't recognise that a lack of action on climate change materially impacts claimants and therefore strikes down numerous cases. Through the early 2030s, fewer cases bringing forward new climate-related legal arguments are pursued across New Zealand and Australia, with courts increasingly treating such claims as frivolous and throwing cases out. There is no government desire for legislative change and therefore businesses remain unchallenged from a legal perspective.



Greenhouse gas methods, assumptions and limitations

Appendix B





Description of methods, assumptions and limitations

GHG emissions are calculated using activity data (e.g., litres of fuel used) multiplied by GHG emission factors (e.g., kgCO₂e per litre of fuel used). Where available, all emission factors have been sourced from relevant government agencies. The kgCO₂e emission factors are then converted to tCO₂e for reporting purposes.

If no emission factor is available for the exact year, the next most recent suitable emission factor is used as a rule of thumb.

For New Zealand, the Ministry for the Environment (MfE) releases annual updates to GHG emission factors. At a minimum, there is a two-year lag between when emission factors are released and the year to which they apply. While preparing our GHG inventory for FY26, MfE updated the emission factors for several categories. These changes resulted in adjustments, with some factors increasing and others decreasing across the categories. These updated emission factors have been applied for the calculation of FY26 emissions. For FY26, purchased goods and services emissions were calculated by applying New Zealand spend-based emissions factors from thinkstep-anz to our spend categories. The FY26 factors were derived from the FY25 thinkstep-anz spend-based factors and adjusted downward to remove the effect of inflation.

In Australia, emission factors have been sourced from the National Greenhouse Accounts (NGA) Factors, which are released annually by the Australian Government's Department of Climate Change, Energy, the Environment and Water (DCCEEW). While preparing this GHG inventory for FY26, DCCEEW did not update the emission factors for Categories 1 and 2. The emission factors are released based on the Australian financial year. To best align the latest available emission factors with our reporting period, the FY24 NGA Factors have been applied to our FY26 emission inventory, as no updated Australian emission factors had been released at the time of calculation.

In Asia, emission factors from the Institute for Global Environmental Strategies have been sourced for electricity. For Singapore, national grid emission factors have been sourced from the Energy Market Authority.

Where a local emission factor is not available, the New Zealand MfE publications are used as default.

The United Kingdom's Department for Energy Security and net zero factors were used to quantify well-to-tank emissions across all geographies.

For FY26, the organisational boundary includes Beca Group operations over which Beca has operational control, including fully owned and operated Beca entities across New Zealand, Australia and Asia-Pacific, with specific emissions source exclusions outlined separately in **Table 1**.

Table 1 Inventory exclusions

Category	Exclusion	Justification	Approximate contribution to inventory (%)	Why excluded
Category 1	Reimbursed fuel purchases for our fleet	Any employee-reimbursed fuel purchases in company vehicles are not captured. However, this is expected to be an uncommon occurrence.	Assumed will be de minimis.	Data currently unavailable
Category 1	HFCs lost from HVAC systems	Efforts have been made to establish the presence and specifications of HFCs, and potential leakage rates from HVAC systems. We will improve our relationships with facilities managers to gain access to this data in future.	Unknown	Data currently unavailable
Category 1, 2, 3, 4	Fiji location	The office location in Fiji consists of a very small number of employees (one).	Assumed will be de minimis.	Data currently unavailable
Category 3	Rental cars (partial)	If rental cars are booked last minute and preferred suppliers (Avis, Hertz and Thrifty) do not have cars available at the time, then we need to rent outside of preferred suppliers.	Rental cars already less than 1% of inventory. These emissions will be de minimis	Costly to obtain
Category 3	Reimbursed taxi	The travel booked outside of our approved systems is not included (e.g. employee expense claims).	Assumed will be de minimis.	Data currently unavailable
Category 3	Reimbursed employee travel (partial)	Occasionally employees pay for other travel personally and are then reimbursed. With the exception of contractual reimbursed employee mileage, systems are not in place to record this information.	Reimbursed mileage is already less than 1%. These emissions will be de minimis	Data currently unavailable
Category 3	Public transport	Public transport is likely to be more widely used across our Australian and Asian offices than in New Zealand. At present, expense claims for business travel on public transport are manually more intensive and do not generate data that is readily usable for reporting. Public transport used for employee commuting is captured in our employee commuting emissions. For future years, we may consider capturing data from corporate-issued travel cards for business travel purposes.	Likely to be significantly less than 1%	Data currently unavailable
Category 3	Up- and down-stream transportation and distribution	As a consulting service, we do not produce any physical products. Therefore, there are no emissions relating to the transportation or distribution of products. Use of courier services are assumed to be minimal to the inventory and courier packages are currently not tracked.	Likely to be significantly less than 1%	Data currently unavailable



Category	Exclusion	Justification	Approximate contribution to inventory (%)	Why excluded
Category 4	Capital goods	We did not purchase any capital goods which are not already covered under purchased goods and services during FY26, and therefore no emissions from the purchase of additional capital goods are included in this inventory.	None	Not applicable
Category 4	Downstream leased assets	We did not own any downstream leased assets in FY26. Therefore, emissions from the operation of downstream leased assets are not included in this inventory.	None	Not applicable
Category 4	Waste (partial)	Waste data for some Asian offices was not able to be obtained. This has been excluded from the inventory due to the small number of staff in those offices.	Assumed will be de minimis.	Data currently unavailable
Category 5	Use, and end-of-life treatment and processing of sold products	We do not sell any physical products however we do increasingly sell and rent the use of software as a service. Attempts were made to obtain data on volume and type of products sold to estimate electricity consumption relating to use. This data was not readily available and has been excluded.	Likely to be less than 1%	Data currently unavailable
Category 6	Franchises	We did not own any franchises in FY26, therefore no emissions from the operation of franchises are included in this inventory.	None	Not applicable
Category 6	Investments	While we have several subsidiary companies, two incorporated joint ventures and a number of unincorporated joint ventures under the control of Beca Group Limited, all purchasing and financial control is centralised, as are all employee numbers and associated corporate activities. As such, all relevant information associated with these subsidiaries is already included in the group data and are therefore not included separately in this inventory. This category will require ongoing monitoring.	None	Not applicable



