



Executive Chair message

It is often said that change is the one true constant and in that vein the past year has been another one for the history books, with economic and geopolitical instability, shifting political landscapes, and the impacts of climate change becoming ever more visible.

As showcased herein, our dedicated people and our long-term strategic vision have enabled our business and our clients to navigate these challenges and continue to shape enduring positive legacies across the Asia Pacific.

Driving sustainable growth and long-term value

Over the past 12 months, our Group-wide strategies have enabled us to provide a robust response to these challenges and opportunities and will continue to do so going forward. We have remained focused on markets where there is the greatest potential to deliver sustainable growth while delivering positive outcomes for clients and communities. These include the energy, water, defence and national security, and infrastructure sectors, with a particular focus on the Australian market. We have invested heavily to get ourselves 'future fit', to position our business for technology change, market growth, and to respond to the evolving needs of our key stakeholders, delivering results that will be built upon in the year ahead.

To deliver broader long-term value, we have worked in partnership with our clients and communities to integrate decarbonisation, climate adaptation and resilience, and resource stewardship into the outcomes we deliver. This report documents many of the positive steps we have taken to advance those efforts and drive long-term value for our shareholders and in the markets in which we work.

Strengthening our employee ownership model

Our employee ownership began with just two shareholders in 1965. Sixty years later, more of our people own shares in the business than ever before, with 39% of our employees being shareholders. Employee ownership underpins our business, reinforcing our culture of collaboration and excellence and driving it forward. It's key to attracting, retaining, and getting the best out of our talented people who will enable us to realise our growth aspirations and maintain our culture.

We continuously review and work to strengthen the sustainability of our employee ownership model, so it remains an attractive point of difference for our business and our people continue to have a sense of proprietorship – a key competitive advantage. In FY25, we rolled out a new digital Share Platform to streamline the share offer process and give shareholders easier access to their shareholding information.

A central principle of our ownership model is 'merit over means'. To maintain this while aligning with our growth aspirations, we recently established a new standalone share funding facility. Sitting outside of the Beca Group, this funding facility is designed to grow with our business for the foreseeable future. The facility was named Mid-Market Debt Transaction of the Year at the 2024 Institute of Finance Professionals New Zealand Inc Awards, with judges saying they were "impressed with the bespoke syndicated share funding solution allowing Beca to secure employee commitment to its future growth aspirations". As of September 2025, 97% of shareholder borrowers who avail themselves of one of our 'merit over means' funding schemes, are using the new facility.

Making everyday better together

As a people business, we firmly believe that the 'We' is stronger than the 'Me'. The collective efforts of our people in the past year have not only seen us through difficult market conditions but have pushed us forward and are helping us leave a positive legacy for our clients and communities across the region.

David Carter, Executive Chair