

POWERING FUTURES,
CREATING LEGACIES.



2025 2026 ANNUAL REVIEW





READ MORE
ABOUT OUR
RECONCILIATION
ACTION PLAN
JOURNEY

ACKNOWLEDGEMENT OF COUNTRY

The BMD Group acknowledges the Traditional Custodians of the lands in which we operate and pays respect to Elders past and present.

Artwork: 'Jarndu' (Family) by Eulalia Martin, a Gija and Bunuba artist from the Kimberley. Commissioned for BMD's Stretch Reconciliation Action Plan, Jarndu reflects unity, the connections between land, sea and sky, and the family values that bind the BMD community.



CONTENTS

INTRODUCTION 4

Chairman's report	6
CEO's report	8
CFO's report	10
Board of Directors	12
Corporate management	13
Our impact	14
Establishing our U.S. presence	16

YEAR IN REVIEW 18

BMD Constructions	20
BMD Urban	24
JMac	26
Prime BMD	28
Urbex	30
Empower	32
Empower Advisory	34

OUR PROJECTS 36

POWERING FUTURES, CREATING LEGACIES 52

Prioritising our people	54
Health and safety	56
Sustainability	60
Enhancing the environment	64
Powerful partnerships	66

OUR GROWING FOOTPRINT 68





INTRODUCTION

CHAIRMAN'S REPORT

FY26 brought significant achievement for BMD, made possible by the commitment of our people and the strength of the relationships we have built over almost five decades.

While BMD's scale and capability have continued to grow, the qualities that define our business remain unchanged. We are a family-owned business grounded in collaboration, loyalty and a determination to create opportunities for our people and lasting value for the communities in which we operate.

CELEBRATING OUR PEOPLE

One of the greatest privileges of my role is recognising the people who have contributed to BMD over many years.

In July, we held our annual 20 Year Club event, recognising employees who reached 20 years of service and celebrating their long-term contribution to BMD's success. We welcomed 14 new members and celebrated 10 people who reached the significant milestone of 25 years with the business.

Our long-serving employees have helped establish our operations in new regions, deliver some of Australia's most important infrastructure and support generations of people beginning their careers at BMD. Their knowledge and leadership continue to shape the business today. I congratulate everyone recognised for 20 or 25 years of service and thank them for their loyalty and dedication.

Looking ahead to September 2026, we will also farewell BMD Board member and Group Executive Director, Construction, Paul Fogarty, when he retires after 33 years of service. Since joining BMD in 1993, Paul has played an important role in shaping our construction capability, delivering significant projects and developing generations of leaders across the business. On behalf of the Board, the Power family and everyone at BMD, I thank Paul for his outstanding contribution and wish him every happiness in retirement.

The annual Dare Awards provided another opportunity to celebrate our people. Named in honour of my late father, Dare Power, the awards recognise employees and teams who go above and beyond and demonstrate our values of family, empowered, collaborative and driven.

Across our celebrations held in Australia and the Philippines, we received 1,176 nominations and recognised 162 finalists and 16 winners, with more than 1,530 people attending the celebrations. Each nomination reflects the respect our people have for one another and the pride they take in recognising the contributions of their colleagues.

CREATING AN IMPACT BEYOND OUR PROJECTS

Our purpose is to power futures and create enduring legacies. This extends beyond the infrastructure we deliver to the contribution we make through our partnerships and the causes we support.

BMD formed a deeply personal partnership with Shake It Up Australia Foundation to help fund research aimed at slowing, stopping and ultimately curing Parkinson's disease. We established the partnership in honour of my father, Dare, giving it particular meaning for my family and the broader BMD community.

The multi-year partnership will support critical research and advance improved treatments and the search for a cure. With 38 Australians diagnosed with Parkinson's each day, continued investment in research is vital. I am proud that BMD can contribute to work with the potential to improve the lives of thousands of individuals and families.

Our long-standing partnership with Legacy Brisbane is another important example of how BMD supports communities beyond our project delivery. Legacy Brisbane provides care and assistance to the families of veterans who have been injured or lost their lives in service, and we are proud to support this important mission.

To date, BMD has committed \$700,000 towards the development of Legacy House Brisbane, an approximately \$9 million purpose-built, multidisciplinary support centre at the Greenslopes Hospital Precinct. JMac is delivering the facility, which will bring together veteran support organisations and services under one roof, creating a more connected and collaborative model of care for veterans and their families.



JMac has worked closely with designers, suppliers and subcontractors throughout the project to identify cost efficiencies and secure discounted rates and materials, helping maximise the value delivered to Legacy Brisbane. Through initiatives such as the Backyard Assist Program, our people have also worked alongside Legacy Brisbane and the Australian Defence Force to help maintain the homes of elderly war widows and vulnerable Legacy families.

SUPPORTING ARTS AND CULTURE

BMD's partnerships also enable us to contribute to the cultural life of the communities in which we operate.

We were pleased to return as a partner of Brisbane Powerhouse, supporting its Power Play school holiday program throughout 2026. The partnership builds on BMD's broader support of arts and culture through organisations including the Australasian Dance Collective, Australian Festival of Chamber Music, Darwin Festival and Wynnum Fringe Festival.

The arts bring people together, encourage new perspectives and contribute to vibrant and connected communities. We will continue to support organisations that make creative experiences more accessible and create memorable experiences for audiences across Australia.

BUILDING TOWARDS BRISBANE 2032

The award of the Brisbane Stadium Early Works package was a significant milestone for BMD. As a Queensland-born company, founded in Brisbane almost five decades ago, we are proud to contribute to the preparation of a key precinct for the Brisbane 2032 Olympic and Paralympic Games.

Importantly, the legacy of Brisbane 2032 will be measured by more than the events themselves. It will be seen in the transport networks, community facilities, employment pathways and public spaces that continue to serve Queenslanders for generations. BMD is proud to bring our local knowledge, experienced people and integrated capability to infrastructure that will support both the Games and Queensland's long-term growth.

As we look ahead, I remain confident in BMD's future. The confidence comes from people who care about the work they do, support one another and take pride in delivering for our clients and communities.

I sincerely thank every member of the BMD team for your contribution throughout the year. I also thank our clients, partners and supply chain for their continued trust, and my fellow Board members and the Executive Leadership Team for their guidance and commitment.

Together, we are continuing to build a company that remains true to its foundations while creating opportunities and legacies for the generations that follow.

Dr Mick Power AM
Group Board Chairman

CEO'S REPORT

FY26 marked another important step in BMD's evolution as an integrated, infrastructure business with a growing international presence, and continued progress in strengthening our capability, expanding into new markets and building the foundations for sustainable growth.

Across the Group, our people delivered complex projects, strengthened client and partner relationships and advanced key priorities under our Towards 2032 Strategy. We expanded our capability across sectors and geographies, invested in the systems and governance required to support a growing business and continued to focus on protecting the culture and values that have defined BMD for almost five decades.

STRENGTHENING PERFORMANCE AND PROGRESSING TOWARDS 2032

Our purpose, Powering Futures, Creating Legacies, sits at the heart of our Towards 2032 Strategy. Our move to a unified BMD masterbrand has reinforced this direction, bringing our businesses closer together and supporting greater collaboration, diversification and international growth.

FY26 saw continued progress against the Towards 2032 Strategy, our roadmap for growing BMD as an integrated, international infrastructure business while preserving the culture that has defined us for almost five decades. We continued to make progress across our four aspirations of People, Partnerships, Process and Performance, supported by investment in the systems, capability, governance and relationships required to enable sustainable growth.

During the year, we expanded our capability in renewable energy, defence and aviation, while reaching important milestones in the systems and governance that support our growth. Release 1.1 of Strive, BMD's enterprise resource planning (ERP) transformation program delivered in partnership with TechnologyOne, went live, HammerTech was selected as BMD's new HSEQ digital platform and the Group Code of Conduct was introduced to establish clearer and more consistent expectations across our growing operations. Our teams also delivered complex projects and secured new opportunities across transport, water and wastewater, renewable energy, defence, resources, residential development and community infrastructure.

Our integrated operating model continues to differentiate BMD, bringing together construction, engineering, urban development, advisory and specialist delivery capability. This breadth provides resilience in a changing market, allowing us to respond to shifting sector and regional conditions while meeting increasingly complex client needs. Disciplined project selection, strong commercial management and consistent delivery have helped us maintain momentum and invest in sustainable growth.

LISTENING TO OUR PEOPLE AND TAKING ACTION

Our 2026 Employee Engagement Survey received 1,464 responses, representing a participation rate of 63%. Overall engagement was 78%, exceeding the industry benchmark, while 89% of respondents said they were proud to work for BMD and 89% would recommend BMD as a great place to work. Safety was the highest-scoring factor with an 87% favourable result, followed by governance, enablement and wellbeing.

Our people highlighted BMD's strong culture and family values, collaborative teams, supportive working relationships and genuine care for wellbeing. They also told us they want clearer development pathways, more meaningful feedback and recognition, greater consistency in leadership and people practices, and simpler systems that better support project delivery.

We are responding across the Group by improving performance and development conversations, progressing talent and succession planning, strengthening communication and leadership visibility, and simplifying systems and processes. Divisions and departments are also responding to priorities most relevant to their teams.

As BMD grows into new sectors and markets, protecting the strengths of our culture while continuing to improve the employee experience will remain a priority, with a focus on visible change, clear accountability and demonstrating that feedback leads to meaningful improvement.



SAFETY AS AN OPERATING PRIORITY

The safety of our people and the communities in which we operate remain our most important operating priority. As BMD has grown across markets, project types and locations, our safety systems and local practices have also expanded. While each was introduced for a valid reason, collectively they had become complex and could make it more difficult for our people to focus on the controls that matter most.

Addressing this required sustained executive leadership and an honest assessment of our systems, recognising that complexity itself can create risk. Our enterprise safety reset and Group Safety Strategy placed safety firmly alongside operational delivery, technology, workforce capability and business performance.

Full Power Safety, our frontline-led critical risk program, has been central to this approach, simplifying systems, strengthening the frontline voice and focusing teams on the risks that can cause serious harm. Group TRIFR improved from 4.9 to 3.4, while High Potential Incidents involving mobile plant and equipment and critical service strikes reduced by 41% and 33% respectively. Importantly, 90% of surveyed frontline workers reported feeling more empowered to make decisions that protect themselves and others.

These outcomes reinforce the importance of visible leadership, practical systems and embedding safety in everyday operational decisions.

ESTABLISHING A PLATFORM IN THE UNITED STATES

During the year, BMD commenced operations in the United States (U.S.), establishing an initial base in Houston and a collaboration with global professional services firm GHD. Our initial focus is Texas, where a strong heavy civil infrastructure pipeline and relationship-based business environment align closely with BMD's capability, values and way of working. Having collaborated with GHD on infrastructure projects in Australia, the relationship provides valuable local market knowledge as we establish our presence, build partnerships and pursue opportunities suited to our experience.

This is a deliberate and considered next step in BMD's international growth. Our priority is establishing the right foundations, working with values-aligned partners and building a sustainable platform from which we can bring our integrated engineering and construction capability to larger and more complex infrastructure opportunities.

Our expansion into the U.S. complements the capability we have built across Australia, the Philippines and the United Kingdom, supporting BMD's development as an international infrastructure business.

OUTLOOK

BMD enters the year ahead with a strong project pipeline, diverse capability and growing international reach. Our focus will be on converting that position into sustained performance through disciplined delivery, strategic investment and the development of our people.

We will establish our U.S. operations carefully, build capability where BMD can provide genuine value and maintain our focus on safe, reliable and collaborative project delivery. We will also act on employee insights by strengthening development, recognition, communication and accountability, and making our systems easier to use.

As an Australian, family-owned business, we recognise the role we play in supporting the Australian economy and creating value beyond construction. In FY26, BMD worked with more than 5,000 Australian suppliers and subcontractors and invested more than \$1.5 million in the communities in which we operate through corporate partnerships and community programs. This reach extends through BMD's engagement with First Nations businesses, social enterprises and local organisations. As the Group grows, we will continue to use our scale to strengthen local capability, broaden participation and create enduring economic and social value.

Growth cannot come at the expense of the culture that has made BMD successful. We must preserve the relationships, family values and practical mindset that define us, while building the scale, consistency and capability required for the future.

I thank our people for their contribution throughout the year, and our clients, partners and communities for the trust they continue to place in BMD.

I am confident we have the people, capability and foundations to achieve this balance and continue powering futures and creating legacies for our clients, our people and the communities we serve.

Scott Power
Group Director,
Chief Executive Officer

CFO'S REPORT

FY26 was a year of disciplined growth and resilient performance, with BMD's financial strength and diversified operations providing a strong foundation in a complex operating environment.

A STRONG FINANCIAL POSITION

BMD closed FY26 in a strong financial position, generating revenue of \$2.5 billion. The Group enters the new financial year with more than \$3 billion in work in hand, reflecting disciplined project selection, sound commercial management and the resilience of BMD's integrated business model. Our financial strength provides the capacity to continue investing in our people, systems and capability while pursuing sustainable growth.

NAVIGATING GEOPOLITICAL AND COST PRESSURES

The global operating environment remained uncertain throughout the year. Conflict in the Middle East disrupted energy markets and major trade routes, while shipping restrictions, higher insurance premiums and tariff uncertainty affected global supply chains. These pressures flowed through to the construction industry in volatile fuel, freight and material costs.

The impact was particularly evident in bitumen, asphalt and diesel pricing. Fuel-related surcharges introduced during the disruption continued to influence project costs, with pricing movements often inconsistent and, in some cases, offset by base-price increases. This reinforced the importance of early procurement, active supplier engagement, realistic tender assumptions and transparent client communication.

STRONG PERFORMANCE ACROSS THE GROUP

Performance across the Group was supported by the breadth of our operations and the ability of our teams to successfully respond to different market conditions.

BMD Constructions strengthened its position across the aviation, water and wastewater, renewable energy, resources and defence sectors. Western Australia, Queensland and New South Wales provided strong opportunity pipelines, while Victoria continued to offer opportunities through major transport and infrastructure investments. Growing capability in the United Kingdom (UK), United States (U.S.) and the Philippines supported continued diversification.

BMD Urban delivered strong outcomes, including a record year in North Queensland and sustained activity across South East Queensland and South Australia. While operating conditions varied across regions, extended wet seasons across North Queensland and the Northern Territory, together with unseasonable rain in South East Queensland, tested programs. These impacts were successfully managed through close client communication and disciplined delivery.

JMac maintained momentum in sport, recreation and community infrastructure, with North Queensland recording record turnover. Urbex progressed its residential communities and development pipeline in a market shaped by housing demand, affordability pressures and elevated costs. Empower strengthened BMD's integrated design capability, while Empower Advisory expanded its contribution across complex regulated programs. Prime BMD continued to build its position in the Philippines across water, ports, marine and land development.

The strength and diversification of BMD's business portfolio paid dividends, with East Coast Commercials, Better Motor Deals, and Niepe Construction delivering stable earnings, while Complete Business Travel was a standout contributor, delivering profit well ahead of expectations.

ADVANCING DIGITAL TRANSFORMATION

Strive is one of BMD's most significant corporate transformation programs and an important enabler of the Towards 2032 Strategy. Delivered in partnership with TechnologyOne, the enterprise resource planning platform will progressively integrate core finance, human resources and payroll, project management and procurement functions, providing a stronger and more consistent foundation for how BMD operates as the business grows.

During FY26, the program reached a key milestone with Release 1.1 achieving go-live. This release introduced TechnologyOne as the core finance platform for Urbex and selected Group finance processes, including general ledger, accounts payable, accounts receivable, banking and tax.



As Strive continues to progress, it will provide the systems, data and process discipline needed to support more efficient operations and scalable, profitable and sustainable growth.

SIMPLIFYING COMPLIANCE AND STRENGTHENING GOVERNANCE

In FY26, BMD introduced the Group Code of Conduct to provide clear and consistent expectations for how our people work, make decisions and represent the company. Its introduction reflects the increasing scale and complexity of BMD's operations and the need for behaviours and decision-making to keep pace with the Group's growth ambitions. It also responds to feedback from the 2026 Employee Engagement Survey and 2025 Respect at Work Survey, particularly the need for clear standards, stronger accountability and greater confidence to speak up.

Applying to everyone who works for, acts for, or represents BMD, the Code translates the Group's purpose, values and legal obligations into practical guidance for everyday conduct. It establishes a common standard across all business units, projects and geographies, while reinforcing that protecting BMD's reputation and maintaining an ethical, respectful workplace is a shared responsibility.

The defence readiness program is strengthening the systems, controls and documentation required to deliver complex and sensitive projects. Work has initially focused on BMD Constructions and will extend to BMD Urban and JMac to support their ongoing expansion into the defence sector. Compliance documentation is also being developed with teams in the Philippines, U.S. and UK, preserving BMD's Australian ownership, values and way of doing business while enabling local requirements to be incorporated. This work will support greater consistency across BMD's global operations as the business continues to expand.

In FY27, BMD will commence a compliance campaign focused on moving compliance from complexity to simplicity. The objective is to remove duplication, make requirements easier to understand and ensure processes are proportionate to the work being performed. Feedback from the 2026 Employee Engagement Survey reinforced that our people recognise the need for clear rules, while seeking more practical and consistent application.

OUTLOOK

BMD enters FY27 from a position of financial strength, supported by record revenue, strong profitability and \$3 billion of work in hand. Our balanced portfolio across engineering, construction, urban development and advisory services provides resilience against changing market conditions, with exposure to a broad mix of public and private sector clients, project sizes, regions and infrastructure markets.

This diversity remains a key competitive advantage. Our established capability across transport, water and wastewater, aviation, defence, energy, resources, land development and community infrastructure allows BMD to respond to areas of sustained investment while managing softer conditions in individual markets. The complementary strengths of the Group's business units and our international operations also create opportunities to bring together construction, design, advisory and development expertise to deliver more integrated outcomes for clients.

Guided by the Towards 2032 Strategy, BMD will continue to pursue disciplined growth in Australia and internationally. This includes building capability in high-growth and emerging sectors, deepening client and supply chain relationships and selectively expanding our global presence. Backed by a robust balance sheet, diverse capabilities and stronger systems and governance, BMD is well positioned to manage uncertainty, capitalise on market opportunities and continue delivering enduring value for our clients, people, partners and communities.

Craig Mortensen
Group Executive Director,
Chief Financial Officer

BOARD OF DIRECTORS

As at 30 June 2026



Dr Mick Power AM
Group Board Chairman



Scott Power
Group Director,
Chief Executive Officer



Craig Mortensen
Group Executive Director,
Chief Financial Officer



Paul Fogarty
Group Executive Director,
Construction



Dare Power
Group Executive Director,
People and Process

CORPORATE MANAGEMENT



Craig Smith
Chief Risk Officer



Colin Mitchell
National General Manager
Strategy



Patrick Pearl
General Manager
Systems



Steve Thomas
General Manager
Human Resources



David Harley
General Counsel



Simone Gooding
General Manager
Corporate Finance



Tony Hennessy
General Manager
Corporate Services



Katie O'Malley
General Manager
Corporate Affairs

OUR IMPACT

2,592 EMPLOYEES

SPENT APPROXIMATELY **\$1.5 BILLION**

with over 5,000 Australian suppliers and subcontractors, including 26 labour hire providers

89% of employees are proud to work for BMD

22% female
REPRESENTATION IN OUR WORKFORCE

SPENT MORE THAN

\$73.5 million

with 206 Aboriginal and Torres Strait Islander businesses, including joint venture and alliance projects

3.7% ABORIGINAL AND TORRES STRAIT ISLANDER WORKFORCE REPRESENTATION

MORE THAN

\$1.5 million

invested into the Australian communities in which we operate through corporate partnerships and community programs



131

NEW
PROJECTS
AWARDED

113

PROJECTS
COMPLETED

AUSTRALIA'S LARGEST PRIVATELY OWNED CIVIL CONTRACTOR ON
IBISWORLD'S TOP 500 PRIVATE COMPANIES LIST

APPROXIMATELY

\$3 BILLION WORK IN HAND

9.25
million

HOURS WORKED
ACROSS THE GROUP

31.3%

REDUCTION
IN TRIFR

\$1.5 million

spent with 21 certified social
enterprises, supporting 11,800
hours of employment for
people facing barriers to work

GROUP REVENUE

2020-21 = \$1.46 BILLION

2021-22 = \$1.64 BILLION

2022-23 = \$2.03 BILLION

2023-24 = \$2.30 BILLION

2024-25 = \$2.40 BILLION

2025-26 = \$2.50 BILLION



ESTABLISHING OUR U.S. PRESENCE



Leveraging half a century of heavy civil experience to enable expert infrastructure delivery across the United States (U.S.)

Our Towards 2032 Strategy identifies continued global expansion as an opportunity to support BMD's sustainable growth. The U.S. was identified as a priority market where we can apply our established heavy civil construction and project delivery expertise within a large and growing infrastructure market.

The U.S. represents a natural extension of BMD's capabilities, with significant investment in transport and other infrastructure opportunities to draw on the expertise and experience developed through 50 years of project delivery in Australia.

Texas was selected as the starting point for BMD's U.S. expansion, with strong economic growth, significant infrastructure investment, a business-friendly environment and similarities with Queensland. These factors provide a strong foundation for establishing BMD's U.S. operations, building local relationships and creating a platform for future growth across North America.

In March 2026, BMD formally announced its entry into the U.S. with events hosted in Houston, marking an important milestone in the Group's international growth. The establishment of the U.S. business is being led on the ground by experienced BMD employees who have relocated from Australia, bringing knowledge of BMD's culture, systems and approach to project delivery.

BUILDING ON RELATIONSHIPS

BMD is drawing on established relationships and complementary capability as it enters the U.S. market.

Our existing relationship with GHD, particularly across transport and aviation infrastructure in Australia, provides a foundation for continued collaboration in the U.S. GHD's established presence across Texas, together with its engineering, environmental and remediation expertise and local market knowledge, complements BMD's construction and project delivery capability.

This relationship provides valuable local insight as BMD establishes its presence, builds local relationships and develops its understanding of client and infrastructure needs. It also creates opportunities to bring complementary capabilities together across the project lifecycle.

BMD's approach extends beyond any single partnership. The business is building a broader network of relationships across the U.S. to support its market entry, develop local capability and identify opportunities where BMD's heavy civil experience can contribute to the delivery of complex infrastructure.



MARCH 2026

BMD formally announced its U.S. expansion in Houston



OUR PEOPLE ON THE GROUND

Relocation of three experienced BMD employees to establish operations



HOUSTON, TEXAS

The location of BMD's initial U.S. presence



BMD + GHD

Building on an established relationship across Australian transport and aviation projects



DIVERSE CIVIL CAPABILITY

Spanning transport, aviation, rail, ports, resources, water, defence, highways, energy and land development



YEAR IN REVIEW



ARMADALE LINE UPGRADE ALLIANCE, WA

YEAR IN REVIEW

BMD CONSTRUCTIONS

Projects reaching practical completion **23**

Projects secured **21**

Revenue **\$1.76 billion**

Work in hand **\$2.66 billion**

Work delivered for repeat clients **78%**

BMD Constructions delivers major infrastructure across ports and marine, roads and bridges, water and wastewater, renewable energy, resources, defence and aviation. Our value lies in our self-performing capability, practical problem solving and relationship-led delivery model. Throughout FY26, this approach supported disciplined project delivery, continued sector diversification and expansion into new markets and geographies.

OUR CAPABILITY

BMD strengthened its position as a diversified infrastructure delivery partner across Australia and internationally. The business maintained a strong presence across its established markets, while expanding its resources portfolio in Western Australia and growing its international contracting capability.

Aviation remained a standout sector. Following BMD's role in the Brisbane New Parallel Runway and major packages at Western Sydney International Airport, the business secured the Perth Airport New Runway as part of the Skyway Joint Venture. BMD was also awarded a position on the Sydney Airport construction panel, providing opportunities to support future terminal and apron upgrades.

The business further strengthened its defence positioning following five years of delivery through the National Airfield Upgrade Program. As defence investment increasingly focuses on AUKUS-related infrastructure, BMD is well placed to contribute to nationally significant programs in South Australia and Western Australia, supported by experience in complex operational environments and a strong track record in the defence sector.

We will combine this with our international expertise gained in the defence and nuclear sectors to support AUKUS-related opportunities with nuclear trained personnel.

Water and wastewater projects continue to play a key role in providing sustainable growth opportunities for the business. The South East Water, Melbourne Water and SA Water capex programs will be a key feature of our Southern Region operations in the coming years.

In the United Kingdom (UK), BMD continued to establish a self-delivery contracting model across civil engineering and associated mechanical and electrical works. The team brings together UK and Australian expertise in engineering, project management, quantity surveying and site supervision capability, with experience spanning environmental, energy, utilities, water and wastewater, transport and defence infrastructure.

Having commenced operations in the United States (U.S.), our team based in Houston are looking forward to opportunities in the environmental remediation, ports and marine, and airfield sectors in addition to supporting the expansive data centre rollout program throughout the U.S.

MARKET UPDATE

FY26 presented a more balanced set of market opportunities. Renewable energy regained momentum as policy changes contributed to increased investor confidence in achieving final investment decision. BMD secured the Palmer Wind Farm in South Australia as full balance of plant contractor, with the project expected to deliver approximately 300 megawatts of renewable energy into the grid. Renewable energy is expected to remain a significant investment market over the next five years and will continue to be an area of focus.

Water and wastewater remained a resilient market. Population growth, ageing assets and network capacity constraints continued to drive investment in new infrastructure and rehabilitation works across Australia, while also creating future opportunities in the UK, U.S. and the Philippines.

Road and transport opportunities varied across regions, with subdued investment in Victoria offset by stronger pipelines in Western Australia, Queensland and New South Wales. Future Bruce Highway investment is expected to support continued activity in Queensland, while a more distributed program of metropolitan road upgrades is creating opportunities across Sydney.



BMD continued to draw on the specialist marine capability of Prime BMD in the Philippines to target opportunities alongside strategic partners within the U.S. Defence Pacific Deterrence Initiative Multiple Award Construction Contract program. Established operational knowledge and delivery capability in the region position the business to pursue complex works across the Southeast Asia and Pacific Region.

The UK market presents targeted growth opportunities in regulated sectors aligned with BMD's core strengths, including energy, water and wastewater, local authority infrastructure, ports and aviation precincts. This is supported by a forecast £725 billion infrastructure investment pipeline between 2025 and 2035, including energy and net zero, transport, and water and wastewater investment.

ACHIEVEMENTS

BMD strengthened its market position through major project awards, the delivery of complex infrastructure and continued expansion across established and emerging markets.

In Queensland, the business was appointed to deliver the Brisbane Stadium Early Works package, supporting the preparation of the precinct for the next stage of delivery ahead of the Brisbane 2032 Olympic and Paralympic Games. This builds on BMD's long-term presence in Queensland and track record across road, rail and public infrastructure.

Expertise in our traditional core sector of roads and bridges was on show through delivery of the Molonglo River Bridge project in the Australian Capital Territory. Portfolio volume in this sector was also boosted with the award of the

Eastern Freeway Upgrade Project - Tram Road to Springvale Road in Melbourne and the Tonkin Extension Alliance in Western Australia. This sector continues to be a strong training ground for our engineers and field staff. In the water and wastewater sector, BMD built on the successful commissioning of the West Camden Sewage Treatment Plant for Sydney Water, securing the Charmhaven Sewage Treatment Plant in New South Wales and the Healesville Sewage Treatment Plant Upgrade in Victoria. These projects reflect the continued development of BMD's technical and delivery capability in a sector central to its future growth.

In Tasmania, progress continued at Devonport Terminal 3 including the manufacture, importation and erection of a 740-tonne gantry structure to support vehicle and cargo loading onto the new Spirit of Tasmania vessels. Standing more than 27 metres tall and spanning 38 metres wide, the gantry comprises seven sections connected by more than 1,000 bolts. Its installation required precise planning, with major supporting columns extending over water and upper sections assembled at ground level before being lifted into position to reduce installation risk.

The award of the Palmer Wind Farm in South Australia further strengthened BMD's renewable energy portfolio. In Western Australia, the business expanded its resources sector presence through the Dampier Salt bund rectification program for Rio Tinto, following the successful delivery of the Hope Downs Tunnel project.

In the UK, BMD Infrastructure Services established its contracting operations and secured its first project, the Pagoda

Culvert works in Swindon. The team also progressed a growing opportunity pipeline, including being shortlisted to tender for the Associated British Ports National Framework.

SAFETY AND PERFORMANCE

The business recorded a significant improvement in safety performance, reducing the Australian total recordable injury frequency rate (TRIFR) from 4.6 to 2.9, achieving performance below the target of 3. This improvement was supported by the continued implementation of Full Power Safety, which focuses teams on critical risks and simplifies systems used by frontline supervisors to establish and maintain safe working standards across projects.

This practical approach aligns with the broader safety direction across the Group by ensuring that the systems supporting delivery are clear, useful and focused on the risks that matter most.

A LEADING TEAM

During FY26, 212 new employees joined teams across Australia and our international operations, bringing new experience and strengthening our growing workforce.

Investment in onboarding, engagement and development continued throughout the year. New starter days, Town Halls and formal leadership programs including Foundations, Formwork and Fortitude supported connection across the business and created pathways for employees to build their careers.

Client feedback consistently described BMD's people as solutions-focused, collaborative and committed to achieving best-for-project outcomes while upholding the values of the business.

In complex delivery environments, these qualities continue to differentiate BMD through trusted relationships, responsiveness and practical decision-making.

We will continue to strengthen these relationships through a new Group-wide focus on client engagement, bringing greater structure and consistency to how we listen to, partner with and deliver for our clients.

As our project portfolio grows, capability development remains focused on supporting increasingly complex infrastructure delivery and areas of strategic growth. During FY26, this included strengthening mechanical and electrical expertise, design management, stakeholder engagement and social procurement capability, particularly across the water and wastewater sector.

FUTURE DIRECTION

BMD is targeting sustainable growth through strengthened capability, sector diversity and geographic expansion. Across our Australian operations, the business is working towards annual revenue of \$3 billion by 2032, with an additional \$500 million coming from international operations in the UK, U.S. and the Philippines.

Growth will be supported by safe and disciplined project delivery, sustainable commercial outcomes, productivity improvements and enduring client relationships. The business will continue to invest in established markets including defence, aviation, roads and ports, while developing deeper capability in water and wastewater and renewable energy.

The recently established U.S. operations and growing UK contracting presence provide new pathways to apply BMD's experience in live operational environments, complex infrastructure upgrades and collaborative delivery models.

The Learn and Return program, developed through the UK business, will support the development of a nuclear-ready workforce ahead of future AUKUS-related opportunities at the Osborne Naval Shipyard in South Australia and Henderson Defence Precinct in Western Australia.

Supported by a diversified portfolio, strong repeat client base and growing technical capability, BMD is positioned to deliver infrastructure that strengthens communities, builds national and international capability and creates enduring value.



Jeff Gallus
Executive General Manager -
Constructions





SHIP LIFT, NORTHERN MARINE COMPLEX, NT

YEAR IN REVIEW

BMD URBAN

Projects reaching practical completion 78	Projects secured 71	Work delivered for repeat clients 80%
Lots constructed 1,701	Revenue \$700 million	Work in hand \$377 million

BMD Urban delivers civil infrastructure for residential land development and the community infrastructure that enables new communities to grow. Throughout the year, our self-performing delivery model supported disciplined project delivery, strong client relationships and continued activity in markets linked to Australia's housing supply challenge.

OUR CAPABILITY

The business self-performs the full civil scope in-house, from earthworks, sewer, water, stormwater, electrical and communications through to kerbing, drainage, pipelaying, dewatering and retaining walls. This end-to-end capability gives clients greater certainty over resourcing, program and cost, while BMD's integrated model provides a seamless service where project scale or complexity increases.

MARKET UPDATE

FY26 was shaped by an acute national shortage of residential supply and the enabling infrastructure required to unlock new housing. Activity remained strong across core regions, particularly South East Queensland, North Queensland and South Australia, where growth corridors continued to generate demand for residential subdivisions, headworks and trunk infrastructure. The business responded by prioritising repeat clients, focusing on markets where its self-perform model could add certainty and expanding into adjacent sectors that support community growth.

In South East Queensland, pipeline conversion was strongest across residential and lead-in infrastructure. The newly established Logan City Council panel position generated secured work, while project awards for repeat

clients reinforced the value of long-term relationships. Northshore Hamilton also emerged as a major lead-in infrastructure opportunity, reflecting the strength of urban renewal activity in Brisbane.

North Queensland recorded a strong year, supported by residential demand and transport infrastructure that will unlock future housing supply. Repeat work continued at Lendlease's Eliot Springs, including Stages 21 to 25 and Ridge Crossing, while delivery progressed on Riverway Drive Stage 2 for the Department of Transport and Main Roads.

In South Australia, BMD consolidated its position in one of Australia's strongest greenfield markets through repeat work at Riverlea, Menge Road and the SA Water Pipeline Delivery Partner framework, including the Buckland Park Stage 2 Augmentation supporting Riverlea's ongoing release program.

ACHIEVEMENTS

BMD converted market demand into strong commercial and delivery outcomes, supported by disciplined tendering, repeat client relationships and a growing national pipeline. The business secured \$410 million of new work, closed the year with \$377 million work in hand and holds a further \$680 million in pending tenders.

Project awards demonstrated the breadth of capability across the national footprint. In South Australia, awards included the Adelaide Airport Trunk Main, Playford Alive Stage 19, 168 Menge Road Stage 5 and the SPD Eastern Sector Sewer Trunk. In the Northern Territory, the business secured Zuccoli Phase 3.10/3.11/SOSA for Urbex, alongside continued works for the Port of Darwin. In North Queensland, awards included key Townsville City Council projects, including the Gustav Creek Structure Restoration project on Magnetic Island, West Point pavement infrastructure upgrades and Lansdown Eco-Industrial Precinct (LEIP) internal road infrastructure.

South East Queensland awards included Brisbane Airport Central Perimeter Drain, Tulong Street Master Drainage for Logan City Council, Brookwater Dress Circle and The Aura Boulevard Duplication. In Victoria, awards included 265 Dandenong Road Industrial Estate, Merrifield Stage 79 and Watson Reach Estate, with additional works at Yanga National Park in New South Wales. Together, these projects demonstrate the business's ability to deliver subdivision infrastructure, utilities, transport works and community infrastructure across a national footprint.



SAFETY AND PERFORMANCE

FY26 delivered a marked improvement in safety performance across BMD Urban, with the total recordable injury frequency rate (TRIFR) improving by 20% and the high potential incident frequency rate (HPIFR) by 15%. This reflects the leadership of our site teams and the rollout of BMD Fundamentals through Full Power Safety, which gave every crew a clear and consistent focus on the behaviours expected each time they step on site.

Extended wet seasons across North Queensland and the Northern Territory, alongside unseasonably wet weather in South East Queensland, tested programs and environmental controls. Teams managed these conditions without serious environmental issues, while maintaining close communication with residential development clients to understand title priorities and protect critical delivery milestones. Ongoing geopolitical uncertainty also reinforced the importance of early supply chain engagement and transparent client communication.

A LEADING TEAM

BMD's performance was supported by a growing and increasingly mobile workforce. The business grew its team by 8% to 794 people, while the graduate intake increased to 24, strengthening capability for current projects and future growth. Regional collaboration and workforce mobility helped teams share expertise across markets, while continued collaboration with Urbex, Empower and JMac connected development, design, civil delivery and landscaping capability within the broader BMD Group.

The establishment of South Australia's first BMD kerb crew reflected practical capability building in a growing residential market. By self-performing kerb and channel, the business reduced reliance on external supply and gained greater control over a critical-path activity that can contribute to program delays. This targeted investment supports delivery certainty while building skills within the team.

FUTURE DIRECTION

BMD is targeting disciplined growth in the sectors and markets where it has proven capability. Residential subdivisions will remain the core market, supported by adjacent infrastructure that enables housing, including headworks, trunk infrastructure, water and wastewater, renewable energy enabling works, defence, aviation and industrial and commercial precincts.

Over the next 12 months, internal program rollout will improve efficiency and consistency, including the introduction of HammerTech, TechnologyOne, procure-to-pay and technology advancements. Supported by a strong repeat client base, a national footprint and an integrated delivery model, the business is positioned to keep delivering the infrastructure needed to support growing communities.

David Moody
Executive General Manager -
BMD Urban

YEAR IN REVIEW JMAC

Projects reaching practical completion **37**

Projects won **42**

Projects for repeat clients **81%**

Revenue **\$84 million**

JMac creates enduring landscapes, buildings and public spaces across Australia. Combining practical construction expertise with specialist landscape capability, the business shapes functional spaces that are valued by communities and built to last.

OUR CAPABILITY

JMac combines landscape construction and building expertise to deliver places that support how communities live, connect and participate. Its portfolio spans major parklands, sporting facilities, streetscapes, playgrounds, water play areas, community buildings and complex refurbishments, supported by teams that understand the interaction between civil works, structures, services, architecture and landscape delivery.

This breadth allows JMac to take on projects with diverse technical requirements while maintaining a consistent focus on constructability, quality and the long-term performance of community assets. Early engagement with clients, designers, subcontractors and suppliers helps resolve interfaces before they affect delivery, while the broader BMD Group provides access to complementary civil, engineering and development capability.

Strong relationships remain central to the business model. This year, 81% of projects were delivered for repeat clients, demonstrating the value clients place on JMac's collaborative approach, dependable delivery and practical problem solving.

MARKET UPDATE

Investment in sport, recreation and community infrastructure continued to provide a strong market for JMac during the year. Population growth, demand for improved local facilities and preparations associated with the Brisbane 2032 Olympic and Paralympic Games are creating a sustained pipeline of upgrades across sporting precincts, public open spaces and supporting community infrastructure.

JMac strengthened its position in this market through the completion of Firth Park, Noblet Oval and Centenary Sports Fields. These projects build on an established track record delivering facilities that support participation from grassroots sport through to higher levels of competition.

Market conditions also brought cost and procurement pressures. Global uncertainty contributed to price increases across materials and specialist packages, requiring project teams to engage earlier with the supply chain, maintain transparent communication with clients and work closely with delivery partners to protect programs and commercial outcomes.

Regional performance was led by North Queensland, which achieved record turnover of \$26 million, representing 38% growth on FY25. In Victoria,

collaboration with BMD on the GV Link project demonstrated the value of bringing complementary Group capabilities together, with JMac delivering streetscapes and rehabilitation planting as part of the broader project team.

ACHIEVEMENTS

A major achievement was the completion of the \$19 million Firth Park redevelopment for the City of Gold Coast. The project transformed the existing site into a competition-level state netball facility featuring 24 courts, competition and training lighting, two car parks, new and refurbished amenities, spectator infrastructure and extensive landscaping.

Delivery required the team to manage an expanded scope, more than 1 metre of rain and four flood events within the Springbrook catchment where the project was located. Through careful sequencing, constructability input and close communication with the client and community stakeholders, JMac completed the project on time and on budget. The facility now supports local clubs, athletes and spectators, while reinforcing JMac's capability in complex sport and recreation infrastructure.

New project awards extended the portfolio across transport, community, residential and water infrastructure. These included the Surfers Paradise Bus Interchange for the City of Gold Coast,



THE KOORALBYN INTERNATIONAL SCHOOL - PERFORMING ARTS AND TECHNOLOGY CENTRE, QLD

Hammel Park Clubhouse for Logan City Council, multiple stages at Providence for Stockland, Centenary Lakes Splash Park for City of Moreton Bay and the Magnetic Island Recycled Water Irrigation project for Townsville City Council.

The business also continued its 18-year association with North Shore following the development's transition to its new owner Oreana. This enduring involvement reflects JMac's ability to retain project knowledge, maintain relationships through ownership changes and continue supporting the evolution of long-term developments.

A LEADING TEAM

JMac's performance is underpinned by people who can work across technically diverse projects and respond quickly when conditions change. Collaboration between estimating, project delivery, site and support teams has helped the business manage complex interfaces, live operating environments, weather impacts and supply chain pressures without losing focus on client outcomes.

The team achieved turnover of \$84 million across 51 projects, supported by 92 employees. North Queensland's record result demonstrates the strength of regional leadership and delivery capability.

JMac welcomed 14 new starters and supported two apprentices and three building cadets. Investment in training will continue to build the capability required for a growing portfolio and provide career pathways across both the landscape and building disciplines.

FUTURE DIRECTION

JMac will continue to pursue disciplined growth in sport and recreation, community infrastructure, public open space and specialist building projects. The pipeline associated with Brisbane 2032 provides an opportunity to apply the business's experience in the sports and recreation space across playing surfaces, amenities, spectator facilities, landscape construction and supporting civil infrastructure.

Growth will also be supported by deeper collaboration across the BMD Group. Earlier involvement with BMD Constructions, BMD Urban, Empower and Urbex can provide clients with coordinated solutions spanning design, civil works, buildings, public realm and landscape delivery.

With \$42 million of work in hand, a strong base of repeat clients and established capability across Queensland and Victoria, JMac is positioned to deliver the high-quality community places needed to support growing and increasingly connected communities.

Jason Lindsay
General Manager
JMac

YEAR IN REVIEW PRIME BMD

Projects reaching practical completion **6**

Projects secured **5**

Work delivered for repeat clients **80%**

New contracts secured **PHP 3.3 billion**

Prime BMD continued to strengthen its position as a trusted infrastructure delivery partner in the Philippines, combining local market knowledge with the broader capability, systems and delivery standards of the BMD Group. Delivering across port and marine, water, critical infrastructure, buildings and dredging, the business delivered complex projects that support communities, industries and national development.

Prime BMD maintained a disciplined focus on project selection, delivery performance and long-term client relationships. This approach helped the business navigate a competitive and sometimes unpredictable market, while continuing to build capability in specialist sectors where its technical expertise provides a clear advantage.

OUR CAPABILITY

Prime BMD's value lies in its ability to combine engineering capability with a practical construction mindset. Across the year, this was demonstrated on major water and marine infrastructure projects where technical planning, stakeholder coordination and disciplined delivery were critical to achieving project outcomes.

With more than 1,800 employees, the business has the scale and capability to support complex delivery while continuing to build leadership depth across the organisation. Prime BMD's focus remains on pursuing work that aligns with its strengths, risk profile and long-term strategy.

MARKET UPDATE

The Philippine infrastructure sector remained resilient, supported by continued investment in transport, water security, flood mitigation, energy and industrial development. While demand

for quality infrastructure remained strong, the operating environment was shaped by shifting procurement schedules, increased competition and supply chain pressure.

Prime BMD responded with a selective and disciplined approach to project acquisition. The business focused on opportunities that aligned with its technical capability and commercial expectations, building a stronger portfolio and reinforcing its reputation as a dependable delivery partner.

Marine and port infrastructure was a strong market during the year. Prime BMD secured two major wharf repair, concrete rehabilitation and structural strengthening projects, further strengthening the business's position in this specialist sector. The award of repair works for Manila North Harbour also marked the beginning of a relationship with a new strategic client, creating a platform for future repeat work.

Diversification remained important to performance. The business continued to deliver across a broader range of infrastructure markets throughout Luzon, reducing reliance on any single sector or client while positioning Prime BMD to respond to emerging opportunities in maintenance, rehabilitation and asset renewal.

Pressure from global supply chain disruption led to longer lead times for key materials and equipment. Through early procurement planning, supplier engagement and disciplined project management, Prime BMD mitigated these impacts and maintained delivery commitments.

ACHIEVEMENTS

Prime BMD strengthened its market position through the successful delivery of complex infrastructure, the award of strategic new work and continued repeat client activity. Importantly, 80% of secured projects were for repeat clients, demonstrating continued confidence in Prime BMD's technical capability, collaborative approach and delivery performance.

New contracts secured during the year had a combined value of approximately PHP 3.3 billion, supporting the forward pipeline and reinforcing Prime BMD's position in specialist infrastructure markets. These wins included new work in marine infrastructure, where the business continued to build a strong reputation in wharf repair, concrete rehabilitation and structural strengthening.



A defining achievement was the successful completion of the Upper Wawa Pumping Station, one of Prime BMD's most complex water infrastructure projects and a flagship delivery milestone for the business. The project demonstrated Prime BMD's ability to safely execute technically demanding infrastructure while maintaining quality outcomes and close collaboration with the client, designers and delivery partners.

The Wawa Bulk Water Supply Project's recognition as Water Project of the Year at the 2026 Global Water Awards further highlighted the significance of the project and the capability of the teams involved.

SAFETY AND PERFORMANCE

Safety performance remained a key focus for Prime BMD as the business delivered across a diverse project portfolio. The rollout of the Prime BMD Safety Commandments, Walang Kompromiso, meaning 'No Compromise', reinforced clear expectations and practical behaviours across project teams.

This approach supports consistent decision-making in complex delivery environments and aligns with the broader BMD Group safety direction, which is focused on simplifying expectations, strengthening critical controls and supporting frontline leaders to manage the risks that matter most.

Prime BMD demonstrated environmental stewardship through practical, locally led initiatives. Teams participated in multiple coastal clean-up activities, supporting host communities while reinforcing responsible project delivery. On International Coastal Cleanup Day,

25 Prime BMD builders from the Jetty Port Project joined the Mauban, Quezon program, highlighting the business's commitment to environmental preservation and meaningful community partnerships.

The team also participated in the Million Trees Foundation Inc.'s Run for Million Trees event in April 2026, with Prime BMD CEO Justin Devantier opening the 5 kilometre run category and reinforcing the contribution individual actions can make to long-term environmental outcomes.

A LEADING TEAM

Prime BMD's performance was underpinned by the capability, discipline and collaboration of its people. The successful delivery of complex projects across the year demonstrated the strength of the business's project teams, requiring disciplined planning, technical precision and close coordination with clients, designers and delivery partners.

The first cohort of the ASCEND Emerging Project Leaders Program was completed during the year, with 11 participants successfully completing the program. Four participants have been identified for promotion into expanded roles, and three business improvement projects have been identified for implementation.

This investment is strengthening organisational resilience, supporting succession planning and creating clearer pathways for emerging leaders. As Prime BMD continues to expand in specialist infrastructure markets, developing leaders from within will remain central to maintaining delivery standards, protecting culture and supporting sustainable growth.

FUTURE DIRECTION

Prime BMD enters FY27 with a clear focus on disciplined growth, delivery performance and rebuilding work in hand. While the business continues to operate in a competitive market, winning new work to support the forward pipeline remains a priority.

Strengthening capability in specialist infrastructure and expanding in the maintenance, rehabilitation and asset renewal market will remain key areas of focus. Growth will be supported by disciplined project selection, safe and reliable delivery, practical environmental initiatives and continued investment in people.

With a diversified portfolio, strong repeat client relationships and proven delivery capability, Prime BMD is well placed to support the Philippines' long-term infrastructure agenda and continue delivering projects that create lasting value for clients, communities and stakeholders.

Justin Devantier
Chief Executive Officer
Prime BMD

YEAR IN REVIEW

URBEX

Number of lots sold nationally 333

Number of lots to market nationally 367

Active residential estates 7

Urbex continues to deliver thoughtfully planned residential communities across Australia. Driven by a strategic portfolio growth plan, careful planning and strong partnerships, our focus remains on creating places people love to call home.

OUR CAPABILITY

Urbex delivers across the residential development lifecycle, from identifying and structuring opportunities through to planning, delivery and community activation. Developments are undertaken through sole ownership, joint venture and consortium partnerships, giving the business flexibility to respond to different market conditions and project requirements.

Urbex's connection to the broader BMD Group remains a key strength, bringing together expertise across development, construction and corporate functions to support informed decision-making, efficient delivery and sustainable portfolio expansion.

MARKET UPDATE

The Australian residential development market remained defined by strong demand, constrained housing supply and ongoing affordability pressures across key growth regions. While cost escalation began to moderate from previous peaks, input costs, delivery complexity and competition for well-located land continued to place pressure on project feasibility and timing.

In this environment, Urbex maintained a measured approach to portfolio growth. The business secured new sites in strategic growth corridors, including Park Ridge in South East Queensland and, for the first time, South Australia through acquisitions at Sellicks Beach and

Hallett Cove. These acquisitions mark an important expansion of Urbex's national footprint and support the business's long-term target under BMD's Towards 2032 Strategy to reach 1,000 titled lot settlements per annum.

The year also saw Urbex broaden its delivery activities into affordable housing, partnering with a national community housing provider to support housing supply in regional Queensland. This expansion reflects a practical response to market need and an important step in building capability beyond traditional land development.

ACHIEVEMENTS

This was a year of strategic progress for Urbex, defined by pipeline growth, key planning approvals and continued demand across its established communities. The business also expanded into new markets and broadened its delivery capability beyond traditional land development, strengthening the foundations for future growth.

In South East Queensland, Urbex secured Development Approval for the first two stages of Southern Thornlands in June 2026, covering approximately 169 lots within the Priority Development Area (PDA). The milestone follows several years of planning and marks a significant step toward unlocking new housing supply in the Redlands, with first releases planned for FY27. Urbex also continued

to consolidate landholdings across the broader PDA, strengthening its position in one of the region's key growth corridors.

Arc on the Point reached completion, with settlements finalised. In Brisbane's inner west, civil works were completed at Chapel Hill and the boutique Satinwood release launched to market, generating more than 500 enquiries. The result reflects strong demand for quality infill housing in established locations.

In North Queensland, Enclave in Cairns reached full sell-out after a decade of delivery. In Mackay, Dunes Harbour Beach continued to perform strongly, with the first 100 homesites in the Sol Village sold. Somers & Hervey in Townsville maintained resilient buyer interest and achieved sell-out of existing stock despite a challenging marketing environment.

In the Northern Territory, Zuccoli Village continued to demonstrate the long-term value of Urbex's master planned community model. Developed in joint venture with the Land Development Corporation, the 96-hectare community comprises 825 dwellings and is now one of Darwin's most established residential communities. After 16 years of delivery, civil works on the final stages are scheduled to commence, marking an important milestone for the business. The Heights in Durack also continued to perform strongly, supported by sustained housing demand across the Darwin market.



DUNES HARBOUR BEACH, QLD

FY26 also marked a step forward in Urbex's built form capability, with the delivery of its first project utilising a prefabricated panel construction method for Community Housing Limited, comprising six homes. A further 57 homes are now underway across projects in Miles, Roma and Warwick, bringing the total program to 63 homes. While modest in scale, the program demonstrates Urbex's ability to design, deliver and manage built form outcomes in the affordable housing sector, while expanding capability into new housing models.

A LEADING TEAM

Urbex's success continues to be driven by an experienced team with deep knowledge across development, planning, finance and project delivery. This breadth of expertise supports informed decisions, long-term community creation and the ability to identify opportunities in a competitive market.

Targeted growth during the year strengthened the team's capacity to support an expanding portfolio. New appointments were made to support Southern Thornlands and establish

Urbex's presence in South Australia as the business prepares to enter the market. These additions bring specialist development management and planning capability at an important stage of portfolio growth.

Collaboration across the BMD Group remained central to project outcomes. Strong collaboration across development, sales, finance, acquisitions, construction and marketing functions helped reduce duplication, improve decision-making, and ensure projects benefited from the full breadth of expertise available across the Group.

FUTURE DIRECTION

Looking ahead, Urbex is focused on converting its growing pipeline into titled land supply, while continuing to expand capability in new markets and housing models.

Bringing titled land to market efficiently remains a priority in a constrained supply environment. Urbex's ability to acquire, plan, fund and deliver well-located communities, while managing the complexity and capital required, remains a key point of difference.

Southern Thornlands will be a key focus in FY27 as the project progresses toward market release. Momentum will also continue across North Queensland and the Northern Territory, while entry into South Australia provides a new platform for longer-term growth.

The expansion into prefabricated panel construction and built-form delivery also creates opportunities to contribute to housing supply in both metropolitan and regional markets. Following initial delivery with community housing providers, Urbex is well positioned to apply this capability more broadly where it aligns with market need and commercial discipline.

With a growing national footprint and strong pipeline, Urbex enters FY27 focused on delivering well-planned communities that create lasting value for residents, partners and local communities.

Carl Bruhn
General Manager
Urbex

YEAR IN REVIEW

EMPOWER

Empower delivers integrated design capability through specialist technical expertise and collaborative solutions, supporting greater project certainty for BMD Group businesses and external clients across property development, infrastructure and renewables.

OUR CAPABILITY

Empower's capability spans the full project lifecycle, from acquisition, feasibility and approvals through to detailed design, construction support and completion.

This year, Empower supported 138 projects, including five early contractor involvement (ECI) and design and construct opportunities. As BMD's in-house design capability, the team provided early technical input, design review and constructability advice to BMD Group companies and selected external clients.

Integrating design with delivery supported earlier risk identification, improved coordination and greater certainty around cost, program and construction outcomes.

MARKET UPDATE

Market conditions remained mixed during FY26. Demand continued across residential development and renewables, while complex approvals, commercial pressure and competition for skilled resources affected project timing and delivery.

Empower supported 62 property development projects and delivered approximately 15,000 design hours across land development, acquisition, feasibility and approvals. Continued demand for new housing, combined with constrained developable land

and complex regulatory requirements, reinforced the value of integrated planning, design and delivery.

In renewables, the team supported eight renewables projects, including six wind farm or battery projects. While uncertainty around project timing, cost escalation and delivery pathways continued, this work strengthened Empower's technical capability across wind, battery and associated infrastructure.

ACHIEVEMENTS

Empower supported several significant Urbex developments during the year. This included master planning to support the gazettal of Precinct 1 Southern Thornlands Priority Development Area in South East Queensland. The future 8,000 lot community will support a considerable share of the housing supply growth required in the region.

The team's involvement supported preliminary Material Change of Use (MCU) approval for precinct 1 and Reconfiguring a Lot (RAL) approval for stages 1 and 2, enabling construction to commence. The team also assisted Economic Development Queensland (EDQ) with design development and approvals for safety improvements at the Springacre Road and Boundary Road intersections.

In the Northern Territory, Empower coordinated master planning to support the Development Application for The

Heights Durack in Palmerston. In North Queensland, the team continued master planning, detailed design and documentation for Somers & Hervey in Townsville and Dunes Harbour Beach in Mackay. New development acquisitions in South Australia and Victoria, along with multiple new sites across South East Queensland, added to the forward pipeline.

Empower also continued to expand its renewables capability. The successful completion of the tender design for Palmer Range Wind Farm was followed by the commencement of design and construct delivery with BMD Constructions and Tilt Renewables. The project's steep terrain and hard rock conditions tested the engineering and design team and demonstrated the value of early, integrated design thinking.

Working across steep terrain and hard rock conditions, the team optimised access track and hardstand alignments to improve constructability, reduce earthworks, and respond to environmental and site constraints.

Yanco Delta Wind Farm in New South Wales progressed during the year, transitioning from a dual phase ECI into a sole source ECI. As a project comprising 208 wind turbine generators, Yanco Delta represents a significant renewable energy opportunity. Empower is delivering civil design services to the BMD Bechtel team for Origin Energy,



with the engineering, procurement and construction (EPC) phase anticipated to commence in FY27.

Empower also commenced the ECI phase with BMD Constructions on the Marri Wind Farm in Western Australia for Alinta.

A LEADING TEAM

Empower's performance this year reflected the technical capability and experience of its people.

During the year, the business continued to invest in its team, systems and processes while managing growth and ongoing competition for skilled resources.

Several new team members joined Empower, strengthening civil design capability and business operations across northern Australia.

Collaboration remained central to delivery, with Empower working closely with BMD's property and infrastructure businesses, as well as external clients, to develop practical, integrated solutions across acquisitions, approvals, design and construction.

FUTURE DIRECTION

Empower will continue to focus on increasing the value it delivers through ECI, EPC and design and construct projects, while maintaining a balanced portfolio across property development, infrastructure and renewables. This will be complemented by building further capability in renewable energy and complex infrastructure.

Priorities for FY27 include strategic recruitment, expansion into selected regions across Australia and continued

investment in technology, systems and process improvement. Integrating design with delivery will remain central to improving project certainty and supporting better outcomes for clients and project teams.

Matthew Beggs
National General Manager
Empower

YEAR IN REVIEW

EMPOWER ADVISORY

Empower Advisory continued to strengthen its position as a specialist project advisory business in FY26, supporting clients across major and complex infrastructure programs in Australia and the United Kingdom (UK).

Established in the UK in 2022 and in Australia in 2025, the business brings together senior project professionals with major project delivery experience. This practical background enables the team to provide advice grounded in the realities of complex infrastructure delivery.

The team supports clients across defence, energy, transport, water security and nuclear infrastructure, combining technical capability with commercial, governance and delivery expertise. Empower Advisory helps clients define scope, manage risk, improve project performance and create the conditions required for successful delivery.

MARKET UPDATE

Infrastructure markets across Australia and the UK remained resilient in FY26, despite economic uncertainty, pressure on public finances and ongoing workforce constraints. In both markets, investment in defence, energy, water security and nationally significant infrastructure continued to support demand for specialist advisory services.

In the UK, significant investment across defence, nuclear, water and energy supported continued market activity. While the market remained competitive, demand for experienced professionals capable of supporting complex, highly regulated programs continued to grow.

In Australia, population growth, the energy transition, water security needs and the early stages of AUKUS-related defence programs continued to shape the infrastructure pipeline. Clients are navigating tighter workforce conditions, heightened governance requirements and growing pressure to improve productivity and delivery performance.

Across both jurisdictions, these market dynamics have strengthened demand for experienced project professionals who can support better decision-making at the front end of programs. Empower Advisory's ability to transfer knowledge between the UK and Australia supports work across shared priorities including infrastructure resilience, energy security and defence capability.

ACHIEVEMENTS

The establishment and growth of the Australian business created a platform for future expansion. The Australian team continued to build capability to support emerging major infrastructure opportunities, including AUKUS-related nuclear licensed infrastructure as it becomes more clearly defined.

The business continued to perform strongly in the UK, maintaining key commissions across Sizewell C, Hinkley Point C and Devonport. These projects expanded the team's experience across highly regulated and technically complex environments and created valuable experience that can be shared across the BMD Group.

Empower Advisory expanded support for Anglian Water's strategic water resources program, including the Fens and Lincolnshire Reservoir projects. This work strengthened the team's water security capability and experience supporting major infrastructure programs.

A LEADING TEAM

The strength of Empower Advisory is its people. Every member of the team brings major project delivery experience, giving clients access to advice that is practical, informed and aligned to the realities of delivering complex infrastructure.

This year, the business continued to invest in building a high-performing and supportive organisation across Australia and the UK. The appointment of Grant Mason as Managing Director of Empower Advisory UK in September 2025 strengthened the leadership platform for future growth.

Empower Advisory also enhanced its employee offering through the introduction of a new Employee Benefits Package for the UK team and an enhanced Family Leave Policy. These initiatives support the business's focus on attracting, developing and retaining skilled people.



The team's connection to the broader BMD Group remains an important source of capability and knowledge sharing. Through the Learn and Return program, mid-career Australian engineers gain hands-on experience on complex, highly regulated infrastructure projects in the UK before returning to Australia with new skills, perspectives and capability. This knowledge transfer supports BMD's long-term ability to contribute to major programs of infrastructure, including emerging opportunities associated with AUKUS.

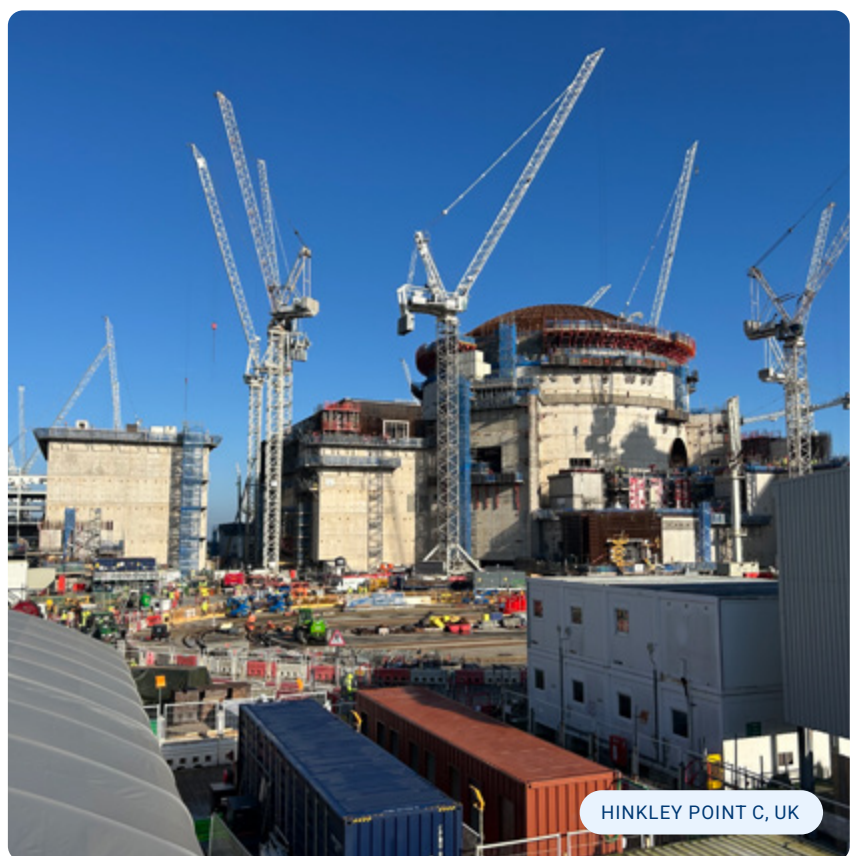
Empower Advisory is exploring opportunities to extend the Learn and Return program to UK engineers, providing experience across Australian infrastructure delivery environments.

FUTURE DIRECTION

This year established the foundations for further growth in Australia, while consolidating Empower Advisory's position in the UK. The business enters FY27 with a clear focus on growth, capability development and deeper client partnerships across Australia and the UK.

Work associated with the AUKUS reactor program at Rolls-Royce's Raynesway site is expected to create opportunities for Empower Advisory to expand its presence in the Midlands.

The business will continue to broaden its advisory, assurance and project performance offering, complementing its established project delivery services. This evolution strengthens Empower Advisory's ability to support clients earlier in the project lifecycle, where decisions around scope, governance, risk and delivery strategy have the greatest impact on long-term outcomes.



HINKLEY POINT C, UK

Planned investment across defence, nuclear, water and energy infrastructure will support further growth, with the business's experience across Australia and the UK providing a foundation for continued capability development and knowledge transfer.

Peter Anusas
General Manager
Empower Advisory



OUR PROJECTS



WESTERN SYDNEY INTERNATIONAL AIRPORT LANDSIDE CIVILS AND BUILDINGS PACKAGE, NSW

NORTH EAST LINK - TRAM ROAD TO SPRINGVALE ROAD (EASTERN FREEWAY UPGRADES)



Location: Melbourne, Victoria

Client: Victorian Infrastructure Delivery Authority

Contract value: \$1.23 billion

Major construction is underway on the \$1.23 billion Eastern Freeway Upgrades from Tram Road to Springvale Road, improving connectivity between the Eastern Freeway and North East Link.

BMD is delivering as part of the Tram to Springvale Alliance, with the project involving widening approximately 4.5 kilometres of the Eastern Freeway and upgrading key interchanges to improve traffic flow, safety and efficiency along one of Melbourne's busiest transport corridors.

Works include new lanes for express, local and through trips, upgraded entry and exit ramps at Tram Road, Middleborough Road, Blackburn Road and Springvale Road, a new walking and cycling bridge, intelligent traffic management systems and extensive noise wall improvements.

Delivering the project on a live freeway requires complex staging, detailed planning and around-the-clock construction works while minimising impacts on motorists, nearby communities and the environment.

During the year, the Alliance progressed works across multiple construction fronts. In Box Hill North, a major site compound was established at Eram Park, piling works commenced, and more than 240,000 tonnes of material were excavated to prepare for new freeway lanes, ramps and bridge approaches. At Springvale Road, works progressed to upgrade the citybound entry ramp, more than 200 metres of existing noise walls were removed, and another large construction compound was established at Junction Road Reserve.

The project highlights BMD's capability to deliver complex transport infrastructure in constrained urban environments while maintaining network operations, managing impacts on nearby communities and delivering lasting benefits for road users, pedestrians, cyclists and local communities.

PORT TO RENEWABLE ENERGY ZONE PROJECT



Location: Port of Newcastle to Elong Elong, New South Wales

Client: EnergyCo and Transport for NSW

Contract value: \$46 million

The Port to Renewable Energy Zone Project is upgrading New South Wales' road network to enable the safe and efficient movement of oversize and over-mass (OSOM) renewable energy components from the Port of Newcastle to the Central-West Orana Renewable Energy Zone. Delivered by BMD as principal contractor for EnergyCo, the first stage includes upgrades and modifications at 19 locations along more than 300 kilometres of the New England, Golden and Castlereagh highways.

The works are designed to establish a reliable freight route for transmission and wind generation components critical to the state's renewable energy transition. The scope includes road widening, turning lanes and pull-over bays, drainage and culvert upgrades, road network tie-ins, intersection modifications, utility relocations and overhead electrical modifications across 54 sites.

Delivery is progressing along the live road corridor, requiring close coordination with Transport for NSW, five local councils, utility providers, landowners and local communities. BMD has developed integrated construction staging and traffic management solutions to coordinate works across multiple locations while maintaining safe traffic conditions and access for road users. Survey drones have also been deployed to rapidly map design areas, improve early design certainty and reduce the need for personnel to work in live traffic environments.

The project has recorded more than 157,000 work hours without a lost time injury, while achieving 10% Aboriginal and Torres Strait Islander participation and tracking First Nations spend to support meaningful social procurement outcomes.

By strengthening the road corridor between the Port of Newcastle and Central-West Orana Renewable Energy Zone, the project is enabling the safe and efficient movement of critical transmission and wind generation components and supporting the delivery of New South Wales' next generation of renewable energy infrastructure.



VERDUN INTERCHANGE UPGRADE, SA (ARTIST IMPRESSION)

VERDUN INTERCHANGE UPGRADE

Location: Adelaide Hills, South Australia

Client: South Australian Department for Infrastructure and Transport

Contract value: \$150 million

(combined budget for the Verdun and Mount Barker Interchange Upgrades)

As part of the South Eastern Freeway Interchange Upgrades, the existing Verdun Interchange is being transformed to a full interchange, allowing access to and from the South Eastern Freeway in all directions. Jointly funded by the Australian and South Australian governments (80:20), the project is being delivered by the BMD Leed Joint Venture, with Mott MacDonald as design partner. Once complete, the interchange will enhance safety, connectivity and traffic efficiency for road users across the Adelaide Hills region.

The interchange will include a new eastbound entry ramp towards Mount Barker and a new westbound exit ramp towards Bridgewater, supported by a new bridge and underpass. The project also includes a new single-lane roundabout at the intersection of Mount Barker Road and Silver Road, footpath upgrades, consolidation of bus stop facilities, landscaping and new and upgraded drainage, lighting, safety barriers, signage, pavement surfacing and line marking.

The design has been refined to improve constructability and reduce long-term maintenance requirements. Optimised ramp alignments are reducing earthworks volumes and minimising freeway widening, while the integral bridge design eliminates the need for bearings and expansion joints. The drainage system has also been designed to improve hydraulic performance and better manage local flow conditions.

Construction is well underway. Completed activities include the realignment of freeway lanes and diversion of traffic onto a temporary entry ramp, enabling construction of the new westbound exit ramp. Works are now progressing on extensive earthworks, stormwater pipe installation and piling for the new bridge and underpass.

Environmental and cultural heritage management remain key priorities for the project. Materials from cleared vegetation have been salvaged and repurposed, with feeding and habitat branches provided to a local koala and echidna rescue organisation, and mulch provided to local businesses, residents and a school. The project has also salvaged and relocated approximately 120 rare *Lepidosperma* plants and retained several natural habitat hollows for reuse within the project precinct.

The project team has completed Aboriginal Cultural Heritage Awareness training and hosted a Welcome to Country and Smoking Ceremony on site, supporting meaningful engagement with Kaurna representatives and Aboriginal stakeholders.

As construction advances, the project team remains focused on delivering the upgraded interchange by late 2027.



FITZROY TO GLADSTONE PIPELINE, QLD

FITZROY TO GLADSTONE PIPELINE

The Fitzroy to Gladstone Pipeline is strengthening long-term water security for the Gladstone region, reducing reliance on Awoonga Dam as the area's single source of supply. Delivered by the McConnell Dowell BMD Joint Venture, the project is BMD's largest water sector project to date and will support urban and industrial customers across one of Queensland's most important economic regions.

The project comprises 106 kilometres of mild steel cement lined (MSCL) pipeline and 11 kilometres of high-density polyethylene (HDPE) pipeline extending from the Fitzroy River near Rockhampton to Yarwun, Gladstone, together with the Laurel Bank Intake Station, Alton Downs Sediment Removal Plant, Alton Downs Water and Aldoga Reservoirs. Once operational, the system will supply approximately 30 gigalitres of treated water each year, improving climate resilience and supporting the industries that underpin more than \$6 billion in gross regional product and 13,000 direct and indirect jobs.

During FY26, the construction of the pipeline and water treatment plant reached completion, and pre-commissioning and commissioning works commenced. The scale of the works required coordinated management of landholder interfaces, environmental approvals, regional logistics, local procurement and workforce accommodation to support safe and efficient delivery across Central Queensland.

Location: Rockhampton to Gladstone, Queensland

Client: Gladstone Area Water Board and Queensland Government

Contract value: \$800 million

Sustainability has remained central to delivery, with practical initiatives focused on reducing environmental impact while creating long-term value beyond construction. The project adopted trenchless micro-tunnelling beneath eight protected waterways, installed fauna nesting boxes along the alignment, rescued and reinstated marine grass specimens and translocated culturally significant grass trees in consultation with the Darumbal People. Gladstone Area Water Board (GAWB) developed a beneficial reuse pathway for approximately 6,000 tonnes per year of water treatment plant residual solids which was facilitated by the MBJV.

The project has also delivered significant regional and social outcomes, including \$161.8 million spent with Gladstone and Rockhampton suppliers, \$246 million spent across Queensland and engagement of 152 local suppliers. Close engagement with the Darumbal People Aboriginal Corporation has supported cultural heritage protection, employment participation and ongoing relationship governance, while more than 80,600 hours of First Nations workforce participation has been delivered during construction.

When complete, the Fitzroy to Gladstone Pipeline will provide a more resilient water supply for communities and industry, while leaving a legacy of regional participation, cultural respect and practical sustainability outcomes across Central Queensland.

PLANE SPOTTER PROJECT



Location: Fellowship Place, Brisbane Airport, Queensland

Client: Brisbane Airport

Contract value: \$1.2 million

BMD delivered Fellowship Place, Brisbane Airport's new purpose-built plane spotting destination, as part of the airport's centenary celebrations. The project, which will open to the public in July 2026, transformed previously restricted airfield land into an accessible, elevated community space with improved viewing of aircraft movements.

BMD's scope included earthworks, airside security infrastructure, concreting and installation of the aircraft tail and shade structure, with the completed precinct also incorporating an elevated viewing platform, accessible pathways, shaded seating and areas for visitors to enjoy the airport environment. Delivery required careful planning within the live airport environment, where security, access and safety requirements were central to construction. Approximately 2,000 tonnes of fill was imported to create the elevated viewing position.

At the centre of Fellowship Place is the tail of a retired 50-year-old Fokker F28 Fellowship aircraft, donated by Aviation Australia and used to train more than 3,000 aircraft engineers. Installation of the Fokker F28 tail presented an uncommon construction challenge, requiring detailed lifting and installation planning to safely crane the aircraft structure into position and permanently secure it within the structural concrete footing.

The project builds on more than two decades of partnership between BMD and Brisbane Airport, across over 30 packages of work across the airport precinct. Fellowship Place extends that relationship beyond operational infrastructure, creating a new community destination that preserves an important piece of Queensland's aviation history and provides a dedicated space for aviation enthusiasts, families and future generations.

SHIP LIFT, NORTHERN MARINE COMPLEX



Location: Darwin, Northern Territory

Client: Northern Territory Government

The ship lift is being built as part of the Northern Marine Complex to position Darwin as a major maritime services hub for northern Australia and the Indo-Pacific. Delivered by the Clough BMD Joint Venture for the Northern Territory Government, the ship lift forms the anchor infrastructure for the Northern Marine Complex, a 246-hectare maritime precinct at East Arm designed to support marine engineering, fabrication, logistics and specialist services.

The project includes construction, testing, commissioning, certification and handover of a 26-metre-wide, 103-metre-long and six-metre-deep ship lift, with capacity to lift vessels up to 5,500 tonnes. Once operational, the facility will enable multiple vessels to be dry-docked at the same time, supporting defence, Australian Border Force, commercial and private vessels across the fishing, oil and gas, pearling and marine industries.

FY26 marked significant project progress, with more than one million hours worked and over 400 people working on the project, including subcontractors. During the year, 52 of 186 marine tubular piles were driven, 39 of 47 caissons were constructed to form the seawall, and 39 bored piles were installed for the Blast and Paint Facility foundations.

Large fabricated marine structures also arrived on site to support the wharf and wet berth structures, with three shipments totalling 1,785 tonnes received. The project is generating long-term value for the local economy, with more than \$277 million in subcontracts awarded to Northern Territory businesses and 73% of the workforce currently made up of Territorians.

Once operational, the ship lift and Northern Marine Complex will strengthen the Territory's maritime capability, create new pathways for local industry and provide critical maintenance infrastructure for fleets operating across northern Australia.

FLINDERS LAKES DRIVE EXTENSION AND RIVERSTONE SPRINGS



Location: Flinders Lakes, Queensland

Client: Pacific International Development Corporation

Contract value: \$72 million

Together, the Flinders Lakes Drive Extension and Riverstone Springs projects are delivering the trunk infrastructure and residential foundations needed to unlock a major future growth precinct at Flinders Lakes in South East Queensland. Delivered by BMD, the works will service the broader development area, including the Riverstone Springs residential community, and support staged delivery of a future 24,000-lot precinct.

The combined scope includes a 3.5 kilometre greenfield road, a single-span bridge over the Australian Rail Track Corporation (ARTC) rail corridor, four intersection tie-ins, a BEBO arch, five culverts through mapped waterways and a 309-lot residential subdivision with parklands. Across the works, the team is delivering 500,000m³ of earthworks, 13,000m³ of concrete, 87,000 tonnes of road gravel, 21,000 tonnes of drainage aggregate, 6.8 kilometres of sewer, 8.2 kilometres of watermain, 6.3 kilometres of stormwater and 14.2 kilometres of kerb.

Delivery has required careful coordination across multiple concurrent work fronts, including bridge construction, subdivision works, utilities, traffic management and authority approvals. The team has maintained momentum through early procurement, detailed staging, strong supervision and responsive resourcing, with key stages delivered on or ahead of schedule.

The project team has also supported early community engagement at Riverstone Springs, assisting with event access, traffic management, potable water supply, safety controls and worksite presentation for the community launch and sales centre activities. Together, the projects are establishing the infrastructure platform for a connected new community, while strengthening BMD's relationship with the developer and supporting the continued development of the broader precinct.

PLAYFORD ALIVE STAGES B1 AND B2



Location: Munno Para, South Australia

Client: Renewal SA

Contract value: \$17.2 million

Playford Alive is helping increase housing supply in Adelaide's north, with BMD delivering civil infrastructure across Stages B1 and B2 to support the South Australian Government's housing roadmap targets. Delivered for Renewal SA, the works form part of BMD's broader involvement in Playford Alive, where BMD has completed 11 stages, with a further three currently underway.

Works across stages B1 and B2 commenced in May 2025 and were completed in March 2026, creating 170 residential allotments. The scope included earthworks, stormwater drainage, sewer and water infrastructure, electrical and NBN services, roadworks and street lighting.

Delivery required careful coordination across live services, existing road networks, as well as service authorities, council, local residents and third-party installers. A key technical interface involved connecting to existing sewer trunk mains at a depth of 5 metres within a live road environment, requiring detailed planning to manage safety, access and program requirements.

BMD accelerated elements of the delivery program to support Renewal SA's settlement targets, facilitating safe access for drillers, surveyors and valuers to help maintain lot delivery momentum. This builds on BMD's established delivery record at Playford Alive, where program efficiency, responsive resourcing and collaborative problem solving have supported the successful delivery of successive stages. Through ongoing involvement in Playford Alive, BMD is helping provide the essential civil infrastructure needed for new homes, connected streets and a growing community in Adelaide's north.



GV LINK ENTERPRISE PARK - STAGE 1, MOOROOPNA, VIC

GV LINK ENTERPRISE PARK - STAGE 1

GV Link Enterprise Park - Stage 1 is unlocking new industrial land and freight infrastructure to support economic growth across the Goulburn Valley and southern Riverina regions. Delivered by BMD as principal contractor for the Greater Shepparton City Council, the project is paving the way for critical transport and logistics infrastructure, while creating development opportunities for manufacturing and large-scale commercial investment.

GV Link Enterprise Park has been planned as a regionally significant industrial development and intermodal freight precinct, with transport connections to major international and interstate freight gateways. The first stage includes a new four-lot industrial subdivision including a large stormwater detention wetland, upgrades to the Toolamba Road and Simson Road intersection, further upgrades to Simson Road, extension of water, sewer, gas and NBN services to and from the Mooroopna township, and landscaping of reserves.

Delivery is being coordinated across three separable portions, enabling the subdivision, intersection, and utility works to progress in parallel. BMD is managing multiple interfaces, including a live road network, rail corridor, service authorities and adjacent land users, with works including bulk earthworks, road pavements, wetlands, utility connections and trenchless installations.

Location: Shepparton, Victoria

Client: Greater Shepparton City Council

Contract value: \$22 million

BMD and Council worked collaboratively to introduce practical design and delivery refinements that improved constructability and reduced risk. For the sewer and water pipelines connecting the subdivision to Mooroopna township, the alignment was altered and construction methodology improved by using horizontal directional drilling within the road corridor to reduce impact on road users and traffic. Along Simson Road, an alternate road pavement design was adopted to better respond to subgrade material selection and thickness. Mechanised tree harvesting was also used alongside the rail corridor to improve safety for rail and road users, while design changes to the roundabout removed works from within the rail corridor.

Local participation is central to the project's delivery, with BMD partnering with more than 30 local subcontractors and suppliers and engaging approximately 40 personnel on site, with many from the Goulburn-Murray region. The team has also established partnerships with First Nations and social enterprises, including organisations connected to the Rumbalara Football and Netball Club, ConnectGV, Billabong Garden Complex, Shepparton Access, and the local Rotary Group.

As Stage 1 progresses, GV Link Enterprise Park is creating the infrastructure platform needed to attract investment, improve freight efficiency and support long-term employment and economic growth throughout Greater Shepparton.



RAPID CREEK FOOTBRIDGE REPLACEMENT PROJECT



Location: Rapid Creek, Northern Territory

Client: City of Darwin

Contract value: \$563,344

The Rapid Creek Footbridge Replacement Project restored a valued pedestrian and active transport connection linking Jingili and Millner with the Rapid Creek shared path and Jingili Water Gardens. Delivered by BMD for the City of Darwin, the project replaced an ageing bridge that had reached the end of its design life, providing the local community with a safer, more durable and more accessible crossing.

Working within a sensitive tidal creek environment and busy public park, the project required careful planning to manage constrained access, public interfaces and high-risk construction activities including bridge demolition, deep piling works, craneage and works near water. Temporary pedestrian detours, signage, barriers and exclusion zones were used to maintain safe pedestrian access through the surrounding park while works progressed.

A key element of the delivery approach was the use of a prefabricated steel bridge and precast deck panels, which reduced the duration of creek-edge construction compared with a conventional cast-in-situ methodology. This approach improved quality control, reduced wet works near the tidal creek, minimised environmental disturbance and limited disruption to park users and the surrounding community.

The team also responded to soft and variable ground conditions when two bored piles were found to have deviated from their designed centreline. Working with design partner WGA, BMD adopted a revised reinforced concrete beam solution that avoided pile demolition and re-drilling, reduced waste and maintained structural performance while minimising further disturbance near Rapid Creek.

Completed in October 2025, the replacement red footbridge now provides a safe and enduring community asset that strengthens local connectivity and supports everyday movement through one of Darwin's well-used public spaces.

GUSTAV CREEK STRUCTURE RESTORATION PROJECT



Location: Magnetic Island, Queensland

Client: Townsville City Council

Contract value: \$18.2 million

The Gustav Creek Structure Restoration project has restored an essential access point for residents, businesses and emergency services across Magnetic Island, following irreparable damage to the former culvert-structure bridge caused by heavy rainfall, localised flooding and the prolonged wet season in early 2025. The project has improved traffic flow, connectivity and access to essential services between communities across Magnetic Island.

Delivered for Townsville City Council under a design and construct contract, with assistance provided through the jointly funded Commonwealth-State Disaster Recovery Funding Arrangements, the works involved constructing a new 38-metre, two-span bridge over Gustav Creek, providing safer, more reliable and resilient infrastructure. The design and approval process required close consideration of environmental constraints, including works in and around fishways and mangroves. The bridge was designed to respond to flood flow, fish movement, existing water main and rock protection requirements.

Construction required careful planning in a constrained island environment, with materials, piles, drilling rigs and service cranes transported from the mainland by barge and then transported to site under traffic control. The works included pile installation, construction of the concrete abutments and central pier headstock, and installation of 28 deck beams, each approximately 18 metres long and 800 millimetres wide.

BMD worked closely with Townsville City Council to support safe and efficient construction, including managing pedestrian access around heavy lifting and piling activities. To minimise impacts on students and families at Magnetic Island State School, the existing pedestrian bridge remained open during key school drop-off and pick-up periods while temporary closures were required for public safety.

Delivered ahead of schedule, the new bridge provides a reliable and resilient connection across Gustav Creek, enhancing community connectivity and supporting continued economic development on Magnetic Island.



SUNNYBANK COMMUNITY AND SPORTING CLUB RESTAURANT AND OFFICE REFURBISHMENT, QLD

SUNNYBANK COMMUNITY AND SPORTING CLUB RESTAURANT AND OFFICE REFURBISHMENT

JMac completed the Sunnybank Community and Sporting Club Restaurant and Office Refurbishment, delivering a staged upgrade that revitalised key hospitality, office and member spaces while the Club remained operational.

Completed in May 2026, the project refreshed the Club's facilities and improved functionality, creating new spaces for members and guests to connect, dine and unwind. The works were delivered across four stages, including refurbishment of the 450m² office area, construction of a new lift in a structural steel and glass shaft, conversion of the existing bar preparation area into a new kitchen, refurbishment of the bar and bistro, a new raised island bar, a new playground, expanded outdoor dining and refurbishment of the foyer.

Working in a live club environment required careful staging and close communication with Sunnybank Rugby Union Club Ltd, consultants and stakeholders. Through daily and weekly coordination, the team delivered the works without disrupting the Club's daily operations, including gaming and Sunnybank Performing Arts and Cultural Centre performances.

Location: MacGregor, Queensland

Client: Sunnybank Rugby Union Club Ltd

Contract value: \$6.6 million

The project team worked with the client and consultants to manage pre-existing conditions and develop practical rectification solutions. A key challenge involved relocating three, eight-metre structural steel door heads, each weighing approximately 350 kilograms. By re-engineering the process, JMac achieved a safer and more efficient outcome.

Beyond the refurbishment, the project supported broader community outcomes, hosting a site visit for local high school students and engaging a Supply Nation Certified business for the stainless steel package.

Completed to the satisfaction of the client and stakeholders, the project reflects JMac's capability to deliver complex community refurbishments in live operating environments.

NORTH WALL RECREATIONAL AREA UPGRADE



Location: Mackay, Queensland

Client: North Queensland Bulk Ports Corporation

Contract value: \$1.9 million

JMac completed the North Wall Recreational Area Upgrade for North Queensland Bulk Ports Corporation, delivering improved public access, new amenities and practical upgrades to one of Mackay's most valued coastal recreation areas. The project was designed to preserve the natural character of North Wall Beach while improving its accessibility, functionality and amenity for the local community and visitors.

Completed in October 2025, the upgrade included a sealed car park with increased parking capacity, an additional overflow parking area, landscaping, shaded picnic tables and seating, two external beach showers and taps, an amenities block, improved footpaths and accessible facilities. The works also incorporated educational signage recognising the Yuwi Traditional Owners and the work of Mackay and District Turtle Watch, as well as turtle-friendly lighting, improved fencing and bollards, CCTV cameras and a Red Rose Foundation bench.

With a local office in Mackay, JMac brought strong regional knowledge and public space delivery experience to the project. The completed works provide a more accessible, functional and welcoming recreation area while preserving the peaceful coastal outlook that makes North Wall a popular destination.

Now open to the public, the upgraded North Wall Recreational Area provides an enduring community asset that supports recreation, connection and enjoyment of Mackay's coastline for generations to come.

FIRTH PARK



Location: Mudgeeraba, Queensland

Client: City of Gold Coast

Contract value: \$19 million

JMac completed the redevelopment of Firth Park in Mudgeeraba for the City of Gold Coast, delivering a state-level netball facility that strengthens community sport and recreation infrastructure for the Gold Coast community. The project transformed the existing site into a modern, high-capacity facility featuring 24 netball courts, training and competition lighting, two car parks, a new amenities building, refurbished existing amenities, drainage, pavements, shade structures, landscaping and associated services.

The scale of delivery was significant. JMac completed 20,000m³ of cut-to-fill earthworks, 925 metres of stormwater drainage, 26,000m² of concrete pavement, 9,000m² of asphalt pavement and 30,000m² of lime stabilisation. The team also installed 1,800 metres of concrete kerb, 260 metres of concrete sleeper retaining wall, 24 player benches, 16 viewing grandstands, custom shade structures and a formed concrete grandstand. Landscaping works included 6,000 plants, 10,000m² of turf and 125m² of rain gardens.

Delivered within the Springbrook catchment, the project required careful programming and construction sequencing to manage flood risk and maintain momentum through challenging weather. The team managed more than 1 metre of rain and four flood events during construction, while also managing an increase in scope and practical site constraints.

Close collaboration with the City of Gold Coast, community stakeholders and the design team supported efficient decision-making and constructability-led solutions throughout delivery. Through open communication, disciplined sequencing and a strong focus on program certainty, JMac delivered the project on time and on budget.

Firth Park provides a lasting community asset for local clubs, athletes, families and spectators, supporting grassroots through to state-level competition and demonstrating JMac's capability to deliver high-quality community, sport and recreation infrastructure.



ZUCCOLI VILLAGE

Location: Palmerston, Northern Territory

Client: Urbex Pty Ltd and Land Development Corporation in partnership

Contract value: \$202.9 million

Zuccoli Village is a 96-hectare master planned community in Palmerston, delivered by Urbex in joint venture with the Northern Territory Government's Land Development Corporation. Comprising 825 dwellings, the project has progressed through 16 years of staged delivery and is now one of Darwin's most established master planned communities.

Selected through a competitive tender in 2011, Urbex has guided the project from its early subdivision stages through to an established community, demonstrating the value of integrated planning, staged delivery and sustained market responsiveness. The masterplan has been refined over time to support a broader mix of housing choices and introduce the award-winning Zuccoli Plaza commercial hub, supporting the community's growth through changing market conditions. Early investment in community infrastructure has been central to the project's development. The William Kirkby-Jones AM Memorial Park, Palmerston's first all-inclusive park, and Michael Ting Park have become important local destinations, supporting liveability and creating shared spaces for residents and the wider community.

The development also reflects a practical response to the site's natural setting. More than 30% of the project area has been dedicated to parks, conservation areas and retained bushland along Mitchell Creek. The development responds to the existing landscape to reduce earthworks, retain natural character and protect biodiversity.

Zuccoli Village has received multiple UDIA Northern Territory awards, including Project of the Year in 2024, recognising its contribution to residential development in the Territory. With civil works underway on the final stages, the project's completion will reflect Urbex's long-term commitment to creating well-planned communities.

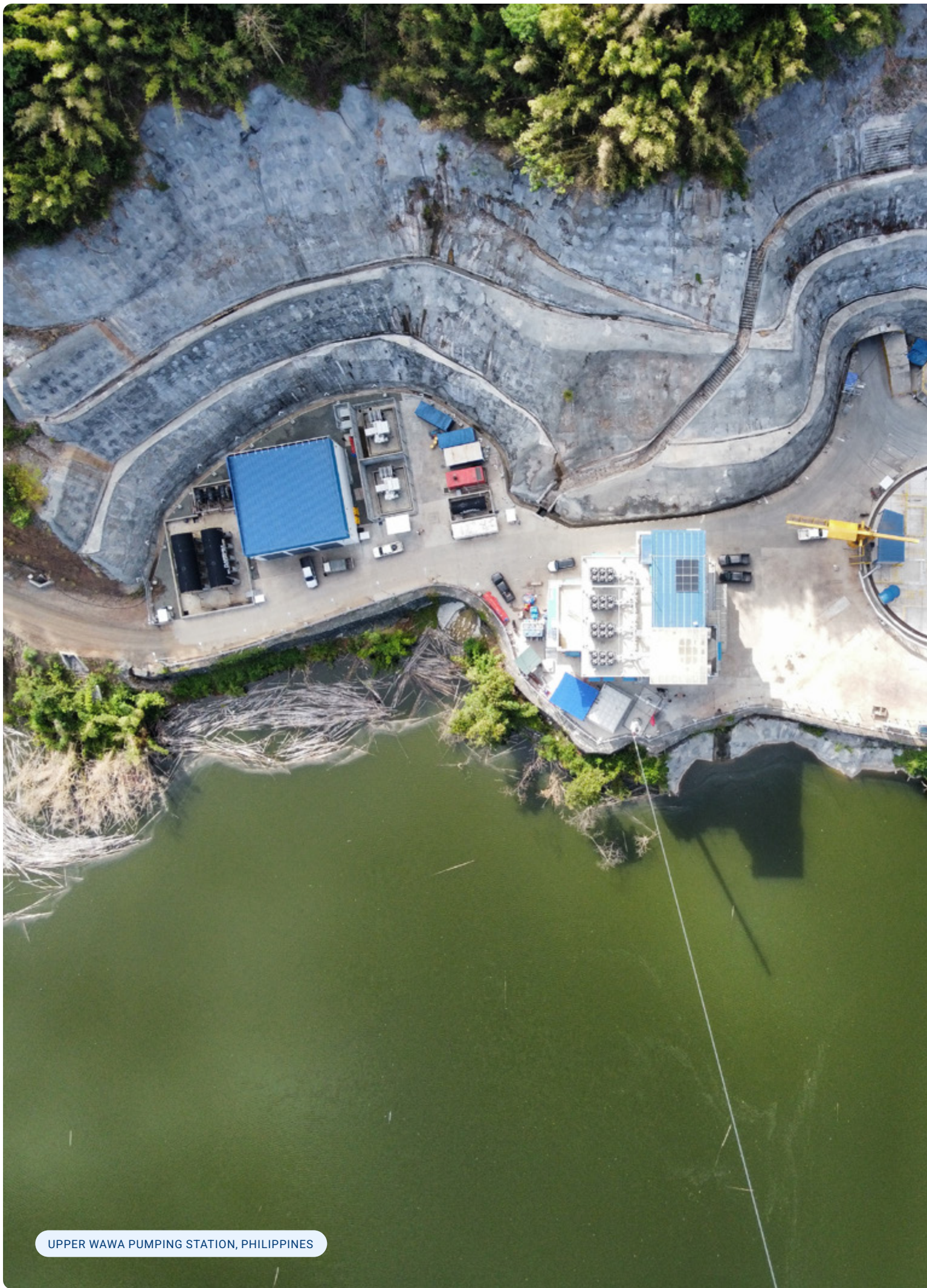


Hannah Barraza, CEO,
Land Development Corporation,
Northern Territory Government

“Zuccoli is an important residential growth area for Palmerston, delivering housing choice within a well-planned and connected community. LDC values its long-standing partnership with Urbex in bringing the development forward through a shared commitment to responsive planning, quality amenity and the needs of Territory families.”



ZUCCOLI VILLAGE, NT



UPPER WAWA PUMPING STATION, PHILIPPINES



UPPER WAWA PUMPING STATION

Location: San Rafael, Rodriguez, Rizal, Philippines

Client: Manila Water Company, Inc.

Contract value: PHP 5 billion

Prime BMD completed the Upper Wawa Pumping Station, delivering one of the most technically complex water infrastructure projects undertaken by the business in the Philippines.

As a critical component of the Wawa Bulk Water Supply Project, the facility has the capacity to convey up to 518 million litres of raw water per day to treatment facilities, strengthening long-term water security for more than 3.5 million people across Metro Manila and surrounding communities.

Prime BMD delivered the specialised civil infrastructure required to support the pumping station's vertical turbine pump systems, including a 65-metre-deep vertical wet pit shaft, equivalent in depth to a 20-storey building, a one-kilometre conveyance tunnel network and critical hydro-mechanical infrastructure.

Delivered through challenging geological conditions, the project demonstrated Prime BMD's ability to execute complex engineering works safely and collaboratively, while maintaining a clear focus on quality, technical precision and delivery certainty. The completed facility also supports the broader project's use of renewable energy, contributing to a more sustainable and resilient water supply system.

The Wawa Bulk Water Supply Project was named Water Project of the Year at the 2026 Global Water Awards, recognising its significance and engineering excellence. As delivery partner for one of the project's most technically demanding components, Prime BMD contributed to an internationally recognised infrastructure outcome that will deliver lasting benefits for millions of Filipinos.

The completion of the Upper Wawa Pumping Station reinforces Prime BMD's capability to deliver complex, large-scale infrastructure in international markets and strengthens its reputation as a trusted delivery partner for critical infrastructure.

POWERING FUTURES,





**CREATING
LEGACIES.**

PRIORITISING OUR PEOPLE

BMD's people and culture are central to the Group's performance and long-term success. During FY26, BMD continued to grow its workforce, invest in critical capability and strengthen the employee experience as the business expanded across projects, sectors and markets.

The Group's global workforce grew by 189 to 2,592 employees, supporting an expanding project portfolio and strengthening capability across BMD.

As labour market conditions stabilised, recruitment activity became more balanced across most disciplines. This allowed BMD to take a more targeted approach to workforce planning, prioritising specialist and leadership capability, early-career development and sustainable talent pipelines.

LISTENING TO OUR PEOPLE

The 2026 Employee Engagement Survey provided a clear measure of the strength of BMD's culture and identified opportunities to further strengthen the employee experience. The survey received 1,464 responses, achieving a participation rate of 63%.

BMD recorded an engagement score of 78%, above the Australian construction industry benchmark. The results showed that 89% of employees are proud to work for BMD and the same proportion would recommend BMD as a great place to work. Safety was the highest-scoring factor, with an 87% favourable result.

Employees highlighted BMD's culture, family values, collaborative teams and genuine care for wellbeing as key strengths. They also identified opportunities to improve development pathways, feedback and recognition, leadership consistency and the systems that support project delivery.

Results were shared with executive and operational leaders, with action planning focused on the priorities that matter most to employees and offer the greatest opportunity for positive change. Each division and department is responsible for translating the findings into visible action, with progress to be monitored throughout FY27.

BUILDING CAPABILITY

Investment in learning and development continued to strengthen technical expertise, leadership capability and career pathways across BMD.

Sixty employees completed the Evolve leadership program, developing the communication, collaboration and self-leadership skills required for future leadership roles. A further 25 employees undertook Leading HSEQ Excellence, strengthening leaders' capability to foster safe, proactive and high-performing workplaces.

BMD's structured leadership programs also continued to develop capability at key career stages. Twenty employees participated in the Fortitude program, while 17 commenced Formwork. Participants completed modules spanning leadership, governance, risk management, culture, compliance and HSEQ leadership.

The Foundations graduate program achieved its highest completion rate to date, with 97% of enrolled participants (34 graduates) completing the 12-month program. The program combined technical, commercial and safety learning with practical collaboration and community impact. This included a 48-hour challenge in which graduates constructed sheltered spectator benches for the Wynnum-Manly Juniors Rugby League Club. A new cohort of 39 graduates also commenced the program in Q4.

Technical and vocational pathways also remained an important focus. Seven employees achieved Chartered Engineer status through BMD's partnership with Engineers Australia, while 52 employees commenced traineeships and 26 completed their qualifications during FY26.

A Group Talent Review Framework was piloted across BMD Constructions' Northern Region. Talent reviews were completed, development planning commenced and a national rollout is planned for FY27, strengthening the Group's approach to leadership continuity and internal career pathways.



CREATING A DIVERSE AND SUSTAINABLE WORKFORCE

BMD Ready continued to provide practical entry pathways for people seeking a career in construction. Delivered in partnership with Construction Skills Queensland and the Construction Skills Training Centre, the program supported 11 new entrants across Brisbane and Townsville to access employment and full-time traineeship opportunities. The North Queensland program achieved a 75% completion rate, with participants offered ongoing employment and continued traineeship pathways. Two participants were referred through BMD's longstanding partnership with the Clontarf Foundation, demonstrating how targeted partnerships can translate into meaningful employment outcomes.

BMD continued to progress initiatives that strengthen diversity, inclusion and equitable employment outcomes. Women represented 574 employees across the Group, and comprised 20% of the 2026 graduate and 23% of undergraduate cohorts engaged during the year.

BMD endorsed three gender equality targets to strengthen accountability and support a more gender-balanced workforce. By 2029, BMD is targeting a reduction in its average base salary gender pay gap from 28% to 22%, an increase in female graduate representation to 30%, and the completion and reporting of a comprehensive gender pay gap analysis to the governing body each year.

These commitments were supported by the Trellis First Five program, which was completed by nine early-career women, and the introduction of the Trellis Emerging Male Allies Program. During FY26, 101 employees accessed paid parental leave. This uptake reflects the value of inclusive parental leave provisions in supporting shared caring responsibilities. Of those who accessed parental leave, five men utilised primary carer leave, indicating a growing participation of fathers and partners in primary caregiving roles.

BMD also continued to invest in its First Nations Employment Strategy. The Group employed 87 Aboriginal and Torres Strait Islander people and progressed the First Nations Learning Suite through the rollout of First Nations Induction and Cultural Protocols e-learning modules. This was supported by an executive and leadership cultural immersion day and cultural capability training for 142 frontline leaders.

STRENGTHENING THE EMPLOYEE EXPERIENCE

New Starter Days expanded into South East Queensland during FY26, with two events welcoming 50 employees and helping them connect with BMD's culture, values and broader operations. Following positive feedback, the program is planned to extend to Townsville and South Australia in FY27.

As BMD continues to grow, the introduction of BMD's Code of Conduct strengthened enterprise governance and supported the systems and standards required of a maturing organisation.



CELEBRATING OUR PEOPLE

The annual Dare Awards continued to recognise employees and teams who demonstrate BMD's values and make an outstanding contribution to the business. In 2026, 1,176 nominations resulted in 162 finalists and 16 winners being recognised across Australia and the Philippines.

The capability and commitment of BMD's people were also recognised throughout 2025 and the first half of 2026, with 73 industry award entries, 41 of which resulted in a win or high commendation.

HEALTH AND SAFETY

FY26 was a year of stronger performance, sharper focus and material progress in the way health and safety is led, managed and embedded across the BMD Group.

GROUP TRIFR12
REDUCED FROM

4.9 to 3.4

GROUP LTIFR12
REDUCED FROM

1.0 to 0.4

HOURS WORKED

9,250,999

This performance reflects a more deliberate, risk-led and practical approach to safety. Across the Group, we focused on simplifying and strengthening what matters most and giving leaders, supervisors and project teams clearer tools to manage the risks that can seriously harm people.

TURNING STRATEGY INTO ACTION

Our Group Safety Strategy moved from intent to visible delivery in FY26. The strategy responds to the increasing complexity of our projects and the need for greater consistency throughout the business. As we have grown, our work has become more complex across diverse business units, geographies, clients, delivery models and joint ventures.

The volume and duplication of safety related information made it harder for frontline workers, supervisors and subcontractors to quickly identify, understand and apply the requirements that mattered most when managing critical risk.

Our response was to simplify expectations, reduce unnecessary administration and create stronger support for the people closest to the work.

The strategy focuses our business on three connected priorities - critical risk management, systems that enable the safety of work and enabled and capable leaders. Together, these priorities give us a clearer line of sight from Board and executive oversight through to the decisions made by supervisors and crews on site.

Our vision remains clear. We will achieve safety excellence through strong and visible leadership, enhance the capability of our people and support the physical and psychological wellbeing of our teams.

FOCUSING ON CRITICAL RISK

The most visible shift in FY26 was the implementation of Full Power Safety. A frontline-led critical risk framework that simplifies safety information, strengthens critical controls and makes practical guidance easier to access and apply, built around how work is delivered on site to prevent fatal and life-changing harm.

Full Power Safety focuses on the activities most represented in our serious and high potential incident profile, including mobile plant and equipment, live services, suspended loads, traffic, trenching and excavation, and working at heights.

Directed by You is the communication platform that brought Full Power Safety to life, translating the strategy into a practical message: systems guide, you decide. Reinforcing that while systems establish the non-negotiables, BMD's people remain the essential control in recognising change, reassessing risk and making safe decisions.

The program was implemented across more than 120 projects nationally, reaching more than 1,400 BMD frontline workers and engaging more than 7,000 subcontractors. It also activated 385 leaders to have more meaningful safety conversations in the field.

This was not a rebrand of safety messaging. It was a deliberate move towards fewer, clearer and more memorable expectations that can be applied in pre-starts, planning conversations, site walks and leadership interactions.

Its value is practical. It makes the most important controls easier to see, explain and verify before high-risk work proceeds. Since the commencement of Full Power Safety, incident frequency in BMD's most critical risk areas has reduced, with mobile plant and equipment events down 41% and service strikes down 33%.



MOLONGLO RIVER BRIDGE, ACT

SIMPLIFYING SYSTEMS AND REDUCING DUPLICATION

Our Clear the Clutter program ran alongside Full Power Safety. People across our business were asked to identify the forms, processes, duplicated steps and system issues that slowed them down or made safety harder than it needed to be.

The message was simple. If a process does not help us plan, control or learn from work, it needs to earn its place.

This feedback is now shaping document simplification, BMD Management System rationalisation and future digital workflows. It is also helping us reduce distractions and focus more time on the work that keeps people safe.

FY26 also marked a significant step forward in our health, safety, environment and quality transformation program. HammerTech was selected as BMD's new HSEQ digital platform for rollout across the business.

The intent is not simply to replace legacy systems. HammerTech will bring together contractor, people and plant onboarding into one platform to manage health, safety, environment and quality activity, providing easier access, clearer data and stronger reporting.

STRENGTHENING GOVERNANCE AND LEARNING

Our governance continued to mature during the year. The Health, Safety, Environment and Quality Steering Committee became a more disciplined executive forum, with Matter for Decision and Matter for Information papers supporting decisions, investment and accountability.

In support of BMD's continued international expansion, we introduced the Group Health and Safety Governance Standard, setting clearer expectations for how health and safety is governed across business units, regions and projects. This standard supports a more consistent approach across the Group as our operations continue to grow in Australia and internationally. Baseline audits will commence in FY27, giving us a stronger view of governance maturity and assurance. Incident learning also improved in a material way. An updated Incident and Accident Management Standard gave senior leaders greater visibility of significant events. It also strengthened expectations across incident debriefs, investigation timeframes and post-investigation health, safety, environment and quality alerts.

These changes are helping us learn faster, share lessons more consistently and strengthen accountability across the business.

BUILDING CAPABILITY AND SUPPORTING RECOVERY

Capability remained central to the safety strategy. We brought national safety leaders together during the year to align on Full Power Safety, HammerTech, reporting changes and the Safety Function Operating Principles. Work also progressed on clearer position descriptions and a capability review across the safety function, supporting a more consistent view of role expectations, development pathways and future workforce needs.

The establishment of a dedicated National Injury Management Advisor role strengthened care and consistency across the Group. Earlier intervention, improved case management and more consistent return-to-work outcomes have made a material difference to injured workers and to the business.

2026 year-to-date workers compensation claim costs have reduced by approximately 97%. This reflects the cumulative impact of faster response, stronger support and more disciplined management of recovery and return to work.

In parallel, we continued our focus on mental health and wellbeing, including early development of a Group Mental Health Strategy and a review of support arrangements across projects and workplaces.

FUTURE FOCUS

In FY27, our focus shifts from mobilisation to sustained execution. Full Power Safety will continue to be embedded across the business, with greater emphasis on field verification and leadership routines that confirm critical controls are in place before high-risk work begins.

HammerTech will move through pilot, staged rollout and stabilisation, bringing us closer to a single health, safety, environment and quality operating platform. Baseline audits against the Group Health and Safety Governance Standard will provide a clearer view of governance maturity, while the capability review will inform the future shape of the safety function.

The foundations are in place, with a clearer strategy, stronger governance, better systems, sharper critical risk focus and more disciplined learning. FY27 is about turning those foundations into the normal way work is led, planned and delivered across every business unit, region and project.



SPOTLIGHT ON

CRITICAL RISK IN PRACTICE

Developed in response to more than 1,500 pieces of frontline feedback through BMD's Clear the Clutter engagement process, Full Power Safety gives frontline workers a simpler and more consistent way to understand and manage the six most critical risks that can cause fatal or life-changing harm.

The behavioural prompt, **Pause. Set. Go.**, provides a clear, permission-based process to pause, recognise change, assess risk and adjust before proceeding with work.



CRITICAL RISKS



**MOBILE PLANT
& EQUIPMENT**



**SUSPENDED
LOADS**



TRAFFIC



LIVE SERVICES



**TRENCHING &
EXCAVATION**



**WORKING AT
HEIGHTS**

BMD Fundamentals define the minimum standards and non-negotiables for critical risk management. Messages were delivered by peers through short form videos, made available on the Full Power Safety portal, showcasing appropriate actions to control critical risks and a unique way to engage with the message, guided by the BMD Fundamentals and guidance notes. The portal enables practical guidance to be easily accessed in the field by workers, beyond conventional posters and procedures.

Full Power Safety has reduced duplication and is supporting a shift in safety culture. In early feedback,

→ **90%**

of workers said they feel empowered to make decisions that protect the safety and wellbeing of themselves and their colleagues.

This reflects the intent of the program, moving safety from compliance to ownership and from rules to responsibility.



The early results show the value of focusing on fewer, clearer and more practical expectations in the areas of greatest potential harm. In FY26, BMD's

**HPIFR12 REDUCED FROM
8.0 TO 6.4, REPRESENTING
A 20% IMPROVEMENT.**

The strongest improvements occurred in the high-consequence risks prioritised through Full Power Safety, with mobile plant and equipment incidents down 41% and critical service strikes down 33%.

**FULL POWER SAFETY IS SHIFTING OUR
BUSINESS FROM A DOCUMENT-HEAVY
APPROACH TO A CLEARER, FRONTLINE-LED
CRITICAL RISK FRAMEWORK THAT SUPPORTS
BETTER DECISIONS BEFORE WORK BEGINS.**



SUSTAINABILITY

BMD strengthened its approach to sustainability in FY26, advancing climate and emissions reporting, progressing sustainability performance across major projects and using procurement, employment pathways and community partnerships to create practical social and economic outcomes.

Guided by our quadruple bottom line approach, we consider economic, environmental, social and governance outcomes in decision-making.

206 Aboriginal and Torres Strait Islander businesses engaged

301 Community Assistance Program applications assessed

\$144,203 provided to 32 grassroots organisations through the Community Assistance Program



Strategic social-impact partnerships: longer-term relationships including Shake It Up, Legacy Brisbane, UNIQ You and the Clontarf Foundation

3.7%



First Nations workforce representation



87 Aboriginal and Torres Strait Islander employees

10.7% of trainees and apprentices identify as First Nations

\$73.5 MILLION spent with Aboriginal and Torres Strait Islander businesses, including joint venture and alliance projects

\$1.5 MILLION spent with 21 certified social enterprises, supporting 11,800 hours of employment for people facing barriers to work and the equivalent of 7.4 full-time jobs

CLIMATE PERFORMANCE AND RESILIENCE

BMD maintained its ambition to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 20% by 2032.

During the year, BMD expanded emissions reporting to improve the consistency of data across its operations and establish stronger foundations for measuring Scope 3 emissions. This work focused particularly on emissions associated with construction materials, subcontractor activity, plant, equipment and transport.

Project and operational initiatives included solar and hybrid power solutions, lower-emission fuel and equipment trials, fleet optimisation and battery storage where renewable grid connections were not available. These initiatives support practical emissions reduction while allowing BMD to assess the operational and commercial viability of emerging technologies.

BMD also completed climate scenario analysis in preparation for AASB S2 Climate-related Disclosures.

The analysis identified priority risks and opportunities, including increased demand for climate-resilient infrastructure, developments in low-carbon construction technologies, extreme weather impacts, rising insurance and capital costs and evolving emissions and design requirements. The findings will inform future reporting, financial modelling and the ongoing assessment of BMD's climate resilience.

INFRASTRUCTURE SUSTAINABILITY

Demonstrating our commitment, BMD applied the Infrastructure Sustainability Council (ISC) framework to support consistent planning, measurement and verification of environmental, social, economic and governance performance across project delivery.

Across FY26, BMD progressed 11 ISC-rated projects.

Key milestones included:

- Armadale Line Upgrade Alliance – v2.1 Design Gold Rating
- John Gorton Drive and Molonglo River Bridge – v2.1 Design Silver Rating
- Fitzroy to Gladstone Pipeline – v1.2 As-Built Excellent Rating
- Western Sydney International Airport Landside Civils and Building Package – v1.2 Design Leading Rating



FITZROY TO GLADSTONE PIPELINE
WAS RECOGNISED AT THE ISC AWARDS

The Fitzroy to Gladstone Pipeline was also recognised at the ISC Awards, receiving Excellence in Economic Outcomes and being highly commended for Excellence in Social Outcomes. The recognition reflected the project's contribution to long-term water security, local participation and community engagement across the Gladstone region.

RECONCILIATION AND FIRST NATIONS PARTICIPATION

FY26 marked the first full year of delivering BMD's Stretch Reconciliation Action Plan, with a focus on workforce participation, procurement, cultural capability, Traditional Owner engagement and measurable project outcomes.

First Nations representation reached 3.7% of BMD's workforce, with 87 Aboriginal and Torres Strait Islander employees across the business. This included 19 employees in leadership roles. First Nations people also represented 10.7% of BMD's 121 active trainees and apprentices, supporting culturally inclusive pathways into long-term construction careers.

Procurement remained a significant driver of economic participation. BMD directed \$50.2 million through Aboriginal and Torres Strait Islander businesses, including joint venture and alliance projects, and engaged 206 First Nations businesses during the year. BMD also contributed an additional \$23.3 million to new and known businesses through joint venture projects.



BMD LEADERSHIP TEAM ON QUANDAMOOKA COUNTRY FOR A CULTURAL LEADERSHIP IMMERSION

Project-level outcomes included:

- \$7.56 million spent with eight First Nations businesses on the Port to Renewable Energy Zone project
- \$6.01 million spent with 13 First Nations businesses at Iron Bridge
- \$2.16 million spent with Eather Group, representing a significant increase on the previous financial year.

Cultural capability was strengthened through the launch of a mandatory Walking Together: First Nations at BMD induction and supporting cultural protocol modules during National Reconciliation Week.

A further 142 employees completed Front Line Leaders training, while 36 executive and senior leaders participated in cultural immersion and unconscious bias and racism training. BMD also launched its First Nations Yarning Circle, providing a culturally safe forum for Aboriginal and Torres Strait Islander employees to share experiences and contribute to business practices.

Early Traditional Owner engagement continued to inform project planning. At Southern Thornlands, Urbex and project partner Harridan commenced engagement with the Quandamooka Yoolooburrabee Aboriginal Corporation on cultural heritage, procurement, employment, training, design and environmental opportunities before delivery begins. This established a foundation for continued collaboration as the project progresses.

COMMUNITY INVESTMENT

Through the Community Assistance Program, BMD provided \$144,203 to 32 organisations across Australia following an assessment of 301 applications.

Applications were assessed against community impact, alignment with BMD's priorities, proximity to BMD operations, delivery capability and connections with the business. Regional teams contributed local insight to the assessment process, helping direct funding towards initiatives responding to identified community needs.

Funding supported initiatives across education, inclusion, health and wellbeing, environmental conservation, sport, arts and culture. Successful recipients included DeadlyScience, delivering culturally responsive STEM programs for Indigenous students; I Got You Ltd, providing suicide-prevention toolbox talks on construction sites; and Western Districts Netball Association, improving access to community sport for young deaf players.

Other funded programs supported food rescue, emergency relief, environmental education, disability participation, employment pathways, student mentoring, dementia-friendly community connection and regional youth development.

SUPPORTING PARKINSON'S RESEARCH

In FY26, BMD commenced a multi-year partnership with Shake It Up Australia Foundation to support research into better treatments and, ultimately, a cure for Parkinson's disease. Established in honour of the late Dare Power, the partnership holds deep personal significance for the Power family and reflects BMD's commitment to investing in outcomes that can make a lasting difference for future generations.

As a Diamond Sponsor, BMD supported Shake It Up's World Parkinson's Day matched-giving campaign, helping match donations made from 10 to 12 April 2026. The campaign raised \$150,000 for Parkinson's research, more than four times the amount raised over the corresponding period in the previous year, and helped build awareness and community support for research.

Vicki Miller, CEO of Shake It Up Australia Foundation, said the sponsorship **"extended our community support through the matched giving initiative, with an impact above and beyond our expectations."**

Read more in BMD's Stretch Reconciliation Action Plan report





SUPPORTING VETERANS THROUGH DEFENCE, EMPLOYMENT AND COMMUNITY PARTNERSHIPS

BMD's support for the veteran community continued in FY26 through infrastructure delivery, social procurement and hands-on volunteering.

JMac progressed delivery of the \$9.2 million Legacy House Brisbane project within the Greenslopes Hospital Precinct. The project will create a multidisciplinary care centre designed to bring services and support together in one location for veterans and their families. BMD's involvement connects a longstanding partnership with the delivery of infrastructure that will provide lasting benefit to the veteran community.

Through the relationship, BMD is supporting Legacy Brisbane's broader purpose while applying its construction capability to a project with a clear social outcome. The initiative demonstrates how partnership and project delivery can work together to create value beyond the built asset.

Through Legacy's Backyard Assist program, BMD volunteers joined Legacy and the Australian Defence Force to support Legacy family members, particularly elderly and isolated dependants who do not have regular access to assistance. The program transforms backyards into safer, low-maintenance outdoor spaces, restoring pride and enjoyment in the home.

BMD supported veteran employment pathways through \$1.17 million of spend with Veterans in Construction, a certified social enterprise that creates opportunities for veterans seeking careers in the construction industry. The organisation is veteran established, owned and operated, with a focus on helping veterans transition to civilian life through long-term employment, training, mentoring, industry connections and support services.

Together, these initiatives show how BMD's support for veterans is being delivered through practical action: building infrastructure that improves access to care, supporting veteran employment pathways and volunteering time to assist families directly.

GOVERNANCE AND REPORTING

The Sustainability (Economic, Environmental, Social, and Governance) Committee continued to support Board oversight of sustainability strategy, performance, risks and opportunities.

BMD strengthened its sustainability governance through the establishment of the Group Diversity and Inclusion Committee, reporting through the Sustainability (EESG) Committee. Building on the foundations of Women@BMD, the Committee brings together perspectives from across BMD's Australian regions and international operations to provide a coordinated Group-wide approach to diversity, inclusion and gender equality. Regional committees and working groups support local delivery and provide a two-way connection between Group priorities and the experiences of our people, helping inform initiatives that support a diverse workforce and safe, inclusive culture.

During FY26, BMD strengthened data collection, reporting processes and internal capability across emissions, energy and social outcomes. This work supports more consistent application of sustainability requirements across project and corporate teams and improves the quality of information used in decision-making.

These foundations will also support BMD's preparation for mandatory climate-related financial disclosures and future Australian Sustainability Reporting Standards requirements.

OUTLOOK

BMD's next priorities are to finalise our climate-related financial disclosures, improve Scope 3 emissions measurement and strengthen the way social outcomes are tracked across projects, procurement and community partnerships.

Better data and clearer performance measures will support informed decision-making and provide stronger evidence of the environmental, economic and social value created through the infrastructure BMD delivers.



Strong environmental performance is built through the actions and commitments of our teams across every project. In FY26, we focused on getting the fundamentals right through effective planning, maintaining effective controls and acting early to prevent environmental harm.

ENVIRONMENTAL PERFORMANCE

BMD maintained zero Class 1 environmental incidents across FY26. While this reflects the standard we expect throughout our operations, it remains an important outcome given the scale, complexity and environmental risk profile of our projects.

Our Class 2 environmental incident frequency rate was 0.8, a minor exceedance of the 0.5 Group target. While this result was impacted by a small number of incidents late in the reporting period, overall environmental performance remained well controlled, with no statutory environmental breaches or material environmental harm recorded during the year.

Each incident has been reviewed to identify contributing factors, strengthen controls where required and support continued improvement across project teams.

BMD's Environmental Management System (EMS) continued to provide the framework for consistent environmental governance across the Group. The EMS is accredited to ISO 14001, with an external audit conducted by SAI Global Assurance identifying no environmental nonconformances during the reporting period. A full recertification audit is scheduled for Q1 2027, supporting continued assurance of BMD's environmental systems, controls and compliance processes.

MANAGING THE LAST LINE OF DEFENCE

A key focus in FY26 was strengthening management of risks in the 'last 10 metres', the controls closest to where our work meets the receiving environment.

While planning, permits and management systems remain essential, strong environmental performance depends on effective controls on the ground. Across our projects, teams focused on ensuring erosion and sediment controls, drainage measures, waste management processes and contaminated land management measures were installed correctly, maintained and adapted to changing site conditions.

This focus was reinforced during Environment Month in March through inspections, toolbox discussions and awareness activities. This helped promote ownership across project teams and supported earlier identification of potential control failures.

As we continue to deliver projects in high-risk and environmentally sensitive environments, maintaining focus on the last line of defence will remain a priority to prevent harm and support positive environmental outcomes.



SOMERS & HERVEY, QLD



ARMADALE LINE UPGRADE ALLIANCE, WA

STRENGTHENING CONSISTENCY AND CAPABILITY

BMD continues to improve consistency in how environmental risks are managed, reported and assured. A renewed focus on the basics has supported stronger alignment across teams, particularly in incident reporting, investigation quality and document standards.

This consistency is increasingly important as our project teams manage complex environmental challenges, including contaminated land, regulated waste and material reuse.

Across projects, teams demonstrated a growing capability to work within highly regulated environments while identifying reuse opportunities that reduce environmental impact and support efficient project delivery.

Key achievements included:

- Hamilton Northshore Upgrade, Brisbane: applied capability in contaminated land and regulated waste management, including reuse and disposal strategies aligned with project sustainability objectives.
- Aura Boulevard Duplication, Sunshine Coast: delivered positive environmental outcomes in a sensitive waterway environment through effective environmental controls.
- Riverway Drive Stage 2, Townsville: treated project-generated mulch containing weed seeds using a probiotic process to eliminate the seed bank, producing high-quality compost for reuse in landscaping.
- Centenary Bridge, Brisbane: explored new circular economy pathways through Project ReCarbon, converting recycled uniforms and textiles into carbon-rich biochar to support revegetation works.

PROTECTING SENSITIVE ENVIRONMENTS

Armadale Line Upgrade Alliance, Western Australia

Delivered by the Armadale Line Upgrade Alliance, including BMD, the METRONET Victoria Park–Canning Level Crossing Removal Project embedded environmental protection into both design and construction.

Within a constrained live rail corridor, the team used construction methodologies that reduced impact on the surrounding environment, including Continuous Flight Auger piling to reduce groundwater disturbance, fuel use and emissions. Rubber Tyred Gantry Cranes also enabled efficient installation of more than 2,000 precast elements while reducing vegetation clearing.

The project's environmental outcomes included planting more than 500,000 native plants and 4,000 trees, salvaging grass trees, and applying a 'no tree leaves site' policy. Delithiated Beta Spodumene was also used as construction fill, reducing landfill and reliance on virgin aggregates. Lifecycle assessment modelling also showed a 32% reduction in whole-of-life water use.

OUTLOOK

Looking ahead, BMD will continue to focus on practical environmental management that supports strong project delivery. This means strengthening the fundamentals, improving consistency across regions and continuing to embed environmental risk management into daily decision-making.

As expectations from clients, regulators and communities continue to evolve, the business will also keep building its capability in climate-related reporting, circular economy initiatives, material reuse and sustainable project delivery.

By focusing on effective controls, building capability and applying practical innovation, BMD will continue to protect the environment while delivering infrastructure that creates lasting community benefits.

POWERFUL PARTNERSHIPS

Different codes. Shared values. One team.



BMD's partnerships are an important part of how we build meaningful connections beyond our projects. We work with leading organisations and individuals that reflect our values and connect BMD with clients, employees and the communities in which we operate.

A TEAM SPANNING CODES AND COMMUNITIES

Our sporting portfolio spans cricket, Australian rules football, rugby league, football, netball, skateboarding and surf lifesaving, aligning BMD with organisations recognised for teamwork and high performance, with strong connections to the regions and communities they represent. These relationships connect BMD with diverse sporting audiences, while creating visible role models, broadening participation and strengthening connections in the communities where our people live and work. Together, they bring BMD's values to life through performance, opportunity, family and community connection.



THE BMD EFFECT

A winning year for our partners. While the success belongs to the athletes, coaches and teams behind these achievements, BMD is proud to be associated with organisations that continue to set the standard for leading performance, resilience and teamwork.

PERTH SCORCHERS
Sixth Big Bash League title.



MELBOURNE VIXENS
Second Suncorp Super Netball premiership.



BRISBANE LIONS
Back-to-back AFL premiers.



It was a winning year for several members of BMD's partnership portfolio. The Perth Scorchers claimed a record-extending sixth Big Bash League title, the Melbourne Vixens completed a remarkable finals campaign to win the Suncorp Super Netball premiership, and the Brisbane Lions secured back-to-back AFL premierships.

OUR PARTNERSHIP PORTFOLIO

SPORT AND HIGH PERFORMANCE

Adam Reynolds - BMD Athlete Ambassador
Australian Football League NT - Indigenous Engagement Partner and Make Your Mark pilot in Ngukurr
BMD Northcliffe Surf Life Saving Club
BMD Rumble - backing the next generation of Australian skateboarding
Brisbane Broncos (supported by CBT)
Brisbane Lions
Brisbane Lions AFLW
Darwin Buffaloes Football Club (supported by Urbex)
Jahly Stokes - Pro Surfer
London Broncos
Melbourne Storm - Women of Storm
Melbourne Vixens
North Queensland Toyota Cowboys
Perth Scorchers
Queensland Rugby League - BMD Premiership
Sunnybank Dragons Rugby Union Colts Program (supported by JMac)
Western Sydney Wanderers
Wynnum Manly Seagulls

EDUCATION, INDUSTRY AND FUTURE TALENT

Brisbane Powerhouse - Power Play school holiday program
Clontarf Foundation
Queensland Academy for Science, Mathematics and Technology
Queensland University of Technology
Stars Foundation
UNIQ You

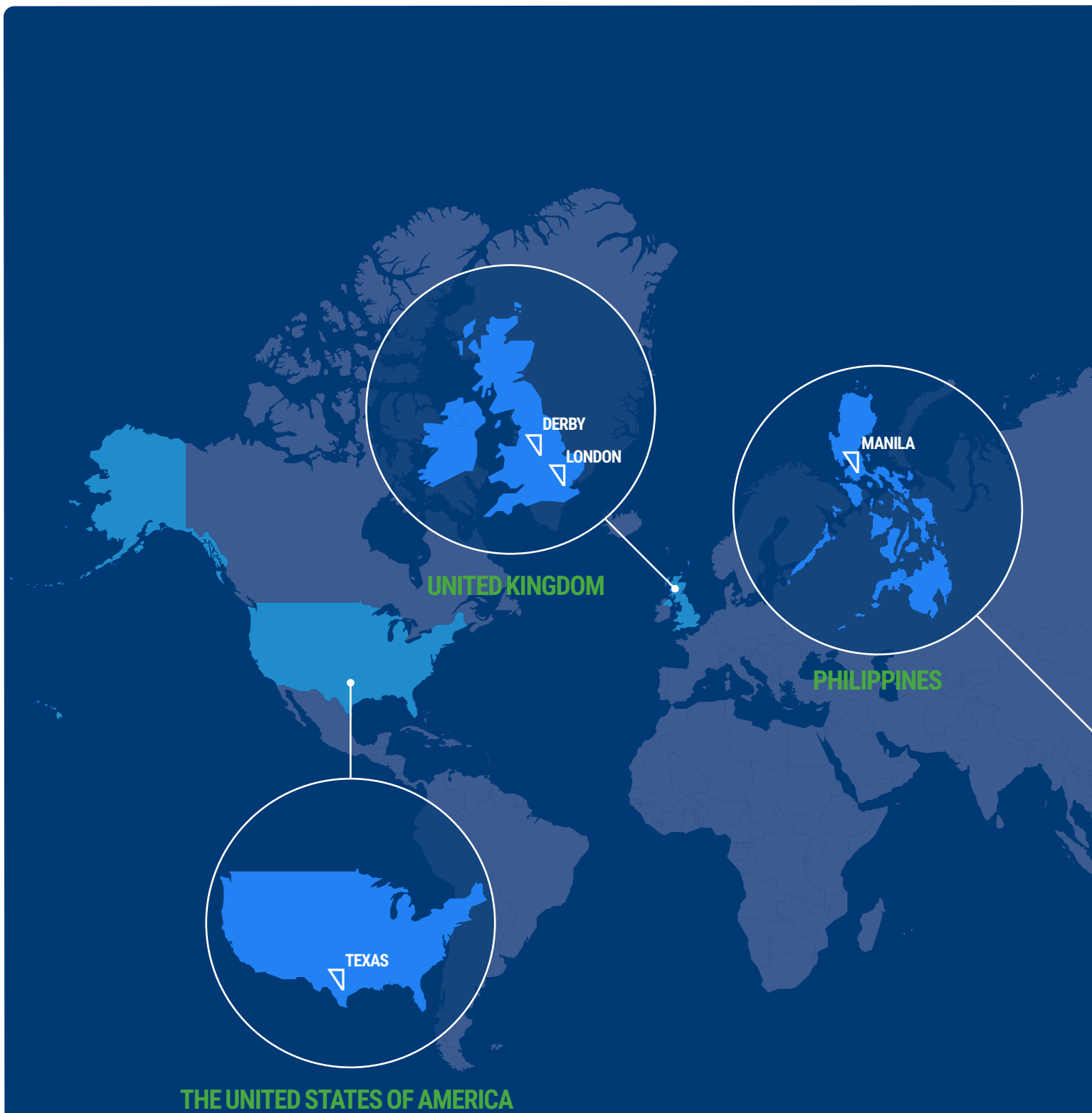
ARTS AND CULTURE

Australasian Dance Collective
Australian Festival of Chamber Music
Pathways Program
Darwin Festival
Wynnum Fringe Festival

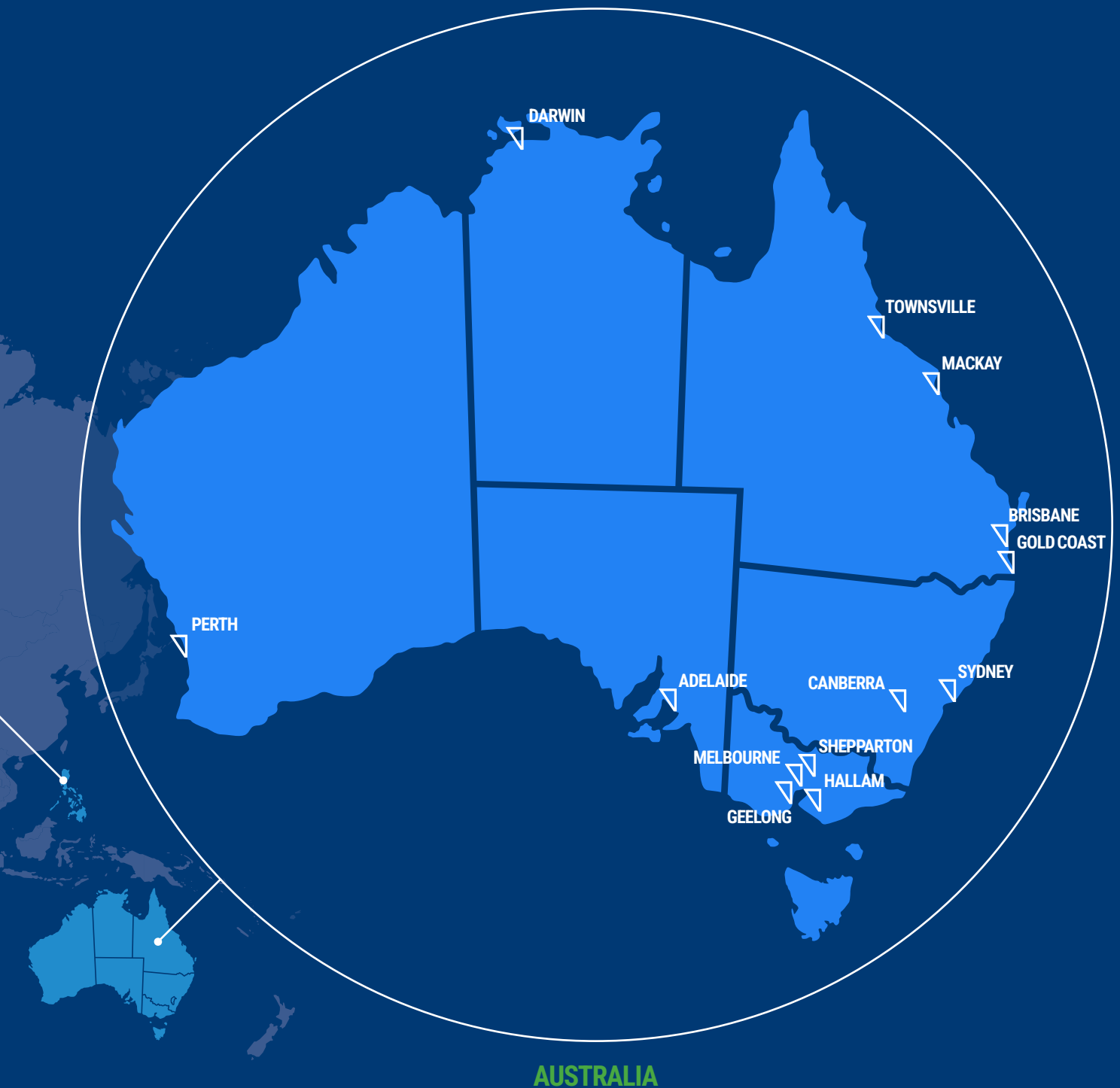
WELLBEING AND COMMUNITY

Family of League Foundation
Legacy Brisbane
Shake It Up
TIACS

Together, these relationships form an important part of BMD's broader brand strategy. They reinforce what we stand for and connect the business with organisations and audiences that share our focus on performance, collaboration and lasting impact.



OUR GROWING FOOTPRINT



BMD established its presence in the United States during FY26, announcing a collaboration with global professional services firm GHD in March 2026.

**WE'RE DELIVERING
COLLABORATIVE
INFRASTRUCTURE
SOLUTIONS THAT
CONNECT AND
TRANSFORM
COMMUNITIES.**





**THAT'S THE
POWER OF BMD.**

