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2024

Annual Review





# Building the best together

BESIX Watpac acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

## Contents

Chief Executive Officer's Message	4
A Snapshot	6
2024 Highlights and Achievements	10
Projects in Progress	12
Landmark Project Completions	16
Our Leadership	18
Our People	20
Sustainability	22
ENVIRONMENT	
Advancing our environmental stewardship	24
SOCIAL	
An enduring social legacy	26
GOVERNANCE	
Supporting sustainability through a strong framework	28
Financials	30

◀ Front cover, Kangaroo Point Bridge, Brisbane QLD  
Inside cover, Courteney Carpenter and Tiaan Robinson at  
One New Zealand Stadium at Te Kaha, Christchurch, New Zealand



# Chief Executive Officer's Message

Stronger than ever

The last 12 months have been defined as a pivotal turning point for BESIX Watpac. We've converted more than **\$3.3 billion** of new work across all our regions, finishing the year with a record order book of **\$3.5 billion**.

**By carefully selecting projects and using our deep local capability and experience, we have cemented our reputation as leaders in the Australian and New Zealand contracting markets.**

Our strong position today was only possible because of the hard work completed in the previous two financial years. Challenging market conditions that arose in the COVID-19 period led to a strategic shift, to be more pragmatic and adaptable to the market. This agility was coupled with a renewed appreciation of our role on projects, to find and capture value for all stakeholders and deliver operational excellence. We have also further invested in our in-house engineering capability.

In Queensland and New Zealand, we converted an unprecedented \$1.8 billion of work on three projects across hospitals, secure facilities, and food processing. Landmark projects, such as the completion of Kangaroo Point Bridge and James Cook University Engineering and Innovation Place as well as achieving significant milestones at One New Zealand Stadium at Te Kaha and Gold Coast University Hospital Secure Mental Health Rehabilitation Unit, set new benchmarks in collaboration and excellence.

In New South Wales, we converted \$1.1 billion in iconic projects, including Moore Park Precinct Village located next to Allianz Stadium, Shellharbour Hospital, and Woolworths Sydney Chilled and Fresh Distribution Centre, while celebrating significant milestones at St George Hospital Stage 3 Redevelopment and on the Sydney Ferry Wharves Upgrade. We also completed Barangaroo Station.

In Victoria and South Australia, we secured over half a billion dollars in new projects, including the Deep Maintenance and Modification Facility, Werribee Mercy Hospital Emergency Department Expansion, and a new flour mill in Ballarat. We reaffirmed our commitment to building the best together alongside our valued partners through the completion of Adelaide Marriott Hotel and progressing Thebarton Barracks Relocation Project, Eastwood Private Hospital and security upgrades at Adelaide Airport towards completion.

The dedication and resilience of our people over the last few years have been key to our success – and we will continue to build the best people and teams at BESIX Watpac. We welcomed over 175 new starters last year and I'd like to thank our existing workforce for the inclusive way in which these new starters have been embraced into the BESIX Watpac way. Our people have demonstrated tenacity, leadership and excellence in the way they have faced challenges and opportunities, and collaborated with our partners, subcontractors and all stakeholders to deliver exceptional outcomes.

As we progress through 2025, our emphasis on remaining agile, selecting the right projects, and deep and trusted relationships with our key delivery partners ensures that we are well-positioned for the future.



**Mark Baker**  
Chief Executive Officer

“We have opened the next chapter in our history as a leading contractor in Australia and New Zealand. With the best teams and unrivalled experience, we look forward to building the best together with our partners throughout 2025 and beyond.”



2024 at  
a glance

**\$3.5B**  
ORDER BOOK

**\$3.3B**  
NEW WORK WON

**0**  
LOST TIME INJURIES

**175**  
NEW STARTERS

**5.5M**  
WORK HOURS

**6**  
INDUSTRY AWARDS

**650**  
EMPLOYEES

**28**  
ACTIVE PROJECTS

**900+**  
TOTAL SUBCONTRACTORS

**12**  
ACTIVE SECTORS

**400+**  
APPRENTICES & TRAINEES

**\$200K**  
SPONSORSHIPS & DONATIONS



# \$3.3 billion project wins

## A Snapshot

Through strategic wins and conversions in 2024, we have built a solid workbook of carefully selected projects where we can deliver the greatest value and certainty for our partners.



Woolworths Sydney Chilled and Fresh Distribution Centre

### Woolworths Sydney Chilled and Fresh Distribution Centre (Western Sydney, NSW) Woolworths Group

Delivering one of the largest single development investments for Woolworths Group. Once complete, the facility will be the largest multi-level chilled storage facility in the Southern Hemisphere.



Woolworths Sydney Chilled and Fresh Distribution Centre  
Artist's impression



Shellharbour Hospital  
Artist's impression



Shellharbour Hospital

### Shellharbour Hospital (Illawarra, NSW) Health Infrastructure NSW

Enhancing the local health offering through the delivery of a new hospital that will include emergency and critical care, mental health, medicine and surgery, rehabilitation and ambulatory care services. Around 800 construction jobs for locals will be created throughout construction.



Deep Maintenance and Modification Facility

### Deep Maintenance and Modification Facility (Penfield, SA) Renewal SA

A major piece of defence industry infrastructure providing sovereign capability for the nation. The project will deliver a massive four-bay hangar that will support the maintenance and modification of Boeing 737-variant military aircraft.



New Ballarat Flour Mill  
Artist's impression

### New Ballarat Flour Mill (Ballarat, VIC) Mauri Foods

Boosting local manufacturing and construction jobs, this new bulk flour mill features advanced food processing equipment and sensors to ensure smooth operations and prevent flour build up.



Youth Detention Centre at Woodford  
Artist's impression

### Youth Detention Centre (Woodford, QLD) Department of Housing and Public Works

Supporting the Queensland Government's commitment to creating safer communities through the delivery of a new 80-bed youth detention centre, featuring contemporary design elements that aim to support rehabilitation.



**Adelaide Airport  
Passenger Screening  
Upgrade and Baggage  
Screening Upgrades**  
(Adelaide, SA)

Adelaide Airport Limited

Bringing Adelaide Airport’s security screening in line with Federal Level 3 requirements through upgrades to the passenger and baggage areas within the airport.

**Werribee Mercy  
Hospital Emergency  
Department Expansion**  
(Melbourne, VIC)

Department of Health/Victorian Health Building Authority

Doubling the capacity of the current Emergency Department, enabling the Werribee Mercy Hospital to treat an extra 25,000 patients each year.

**Teys Rockhampton  
Plate Freezer  
and Knocking Box**  
(Rockhampton, QLD)

Teys Australia

Undertaking a major improvement of Teys Rockhampton’s operations, BESIX Watpac is replacing the knocking box with a new halal-approved facility that will enhance animal handling and welfare. Six new plate freezers are also being installed to maximise carton productivity, minimise downtime and enhance overall plant reliability.



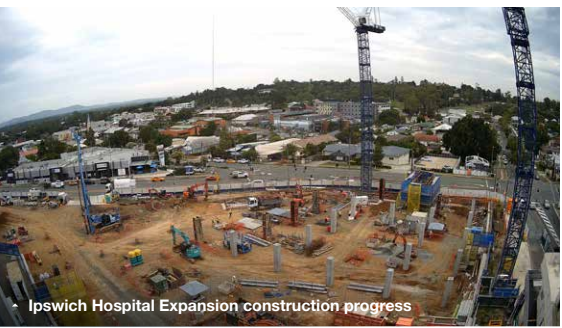
Adelaide Airport



**Ipswich Hospital  
Expansion**  
(Ipswich, QLD)

Queensland Health

Expanding the community health offering through the delivery of a new 12-storey Acute Services Building that will include 200 beds, six additional operating theatres, medical imaging, new central sterilising department, pharmacy and Emergency department.



Ipswich Hospital Expansion construction progress

**Moore Park  
Precinct Village**  
(Sydney, NSW)

Venues NSW

Revitalising the Sydney Cricket Ground and Allianz Stadium surrounds with public open spaces, food and beverage offerings, a children’s play area and a new car park that will accommodate 1,500 cars.

Ipswich Hospital Expansion  
Artist's Impression



Werribee Mercy Hospital Emergency Department Expansion  
Artist's impression



Moore Park Precinct Village



# 2024 Highlights and Achievements

01

JANUARY



The Victorian team continues to make excellent progress on the CSL Seqirus Project Banksia Biopharmaceutical Facility in Melbourne.

02

FEBRUARY

Our teams participate in Fit February. Employee Values Awards program kicks off with call-out for peer nominations.

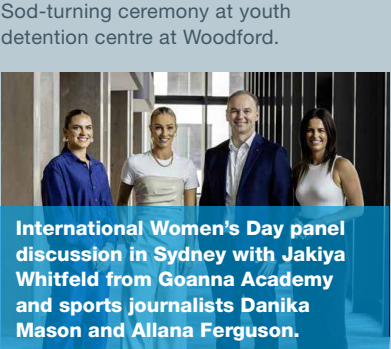
**2024 Graduate and Early Career Development Program begins with 17 participants.**

CEO Mark Baker attends the BESIX Group AGM in Brussels with other members of the Group Leadership Team.



03

MARCH



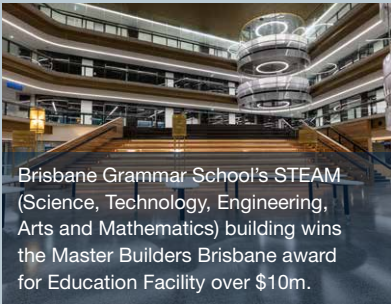
Sod-turning ceremony at youth detention centre at Woodford.

First game at GMHBA Stadium with the newly opened Joel Selwood Stand.

NSW team attends Property Industry Foundation's annual charity regatta, marking 16 years of BESIX Watpac support, raising more than \$200,000 for homeless youth.

07

JULY

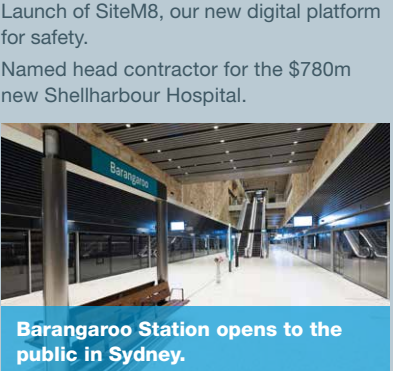


**100 guests attend our Queensland Subcontractor Event.**

Excellent progress continues at Gold Coast University Hospital's Secure Mental Health Rehabilitation Unit – it's six months away from completion.

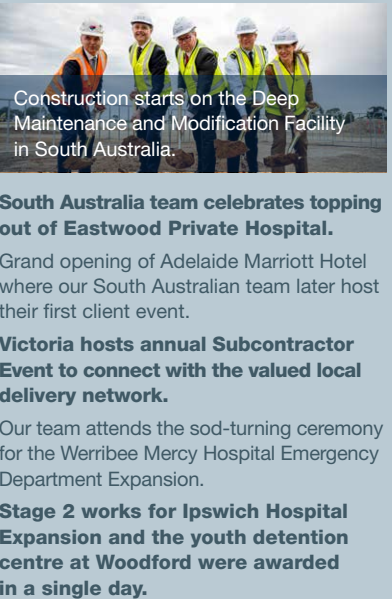
08

AUGUST



09

SEPTEMBER



04

APRIL



Construction starts on Greenwich Point Wharf upgrade in Sydney.

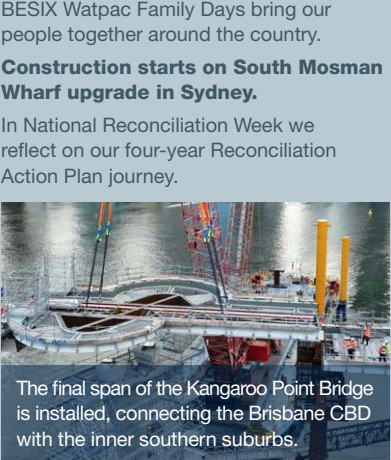
05

MAY



06

JUNE



10

OCTOBER



**Sydney Metro Barangaroo Station receives Master Builders NSW Site Safety – Commercial Projects over \$100m award and Axis Alexandria wins Industrial Buildings \$25m–\$50m award.**

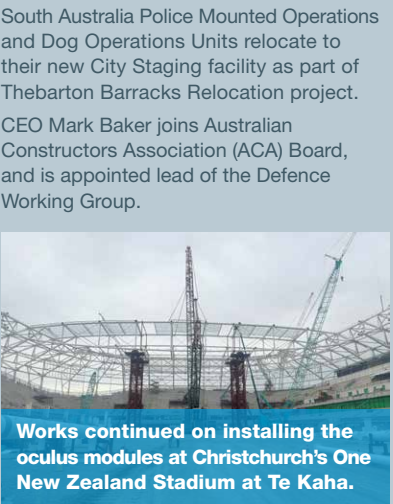
Completion of Stage 1 of Thebarton Police Barracks at the Gepps Cross site in South Australia.

**Brisbane Grammar School STEAM Building wins Education Facilities over \$10m Master Builders Queensland award. The project goes on to win the national award for the same category.**

Victoria hosts clients and delivery partners for a panel discussion on social infrastructure opportunities, economics, and construction challenges.

11

NOVEMBER



12

DECEMBER



## Engineering value throughout the project lifecycle

In 2024, our BESIX Watpac Engineering Solutions team contributed to more than 40 major and complex projects across the company. From challenging design and methodology during the tender phase to driving efficiencies and improving outcomes in dynamic environments, the team collaborates closely with project partners and consultants to identify risks and unlock value. We are boosting productivity through operational excellence, the use of digital technologies, and strong stakeholder collaboration—ensuring greater efficiency, precision, and safety to deliver reliable outcomes for our partners.



## One New Zealand Stadium at Te Kaha

(Christchurch, NZ)

VALUE CLIENT  
NZD \$683 million Christchurch City Council

Enabling Christchurch to host international sporting competitions and major entertainment events, this state-of-the-art fully covered stadium will have a capacity of 30,000 seated spectators for sports matches. The stadium is our first project in New Zealand.



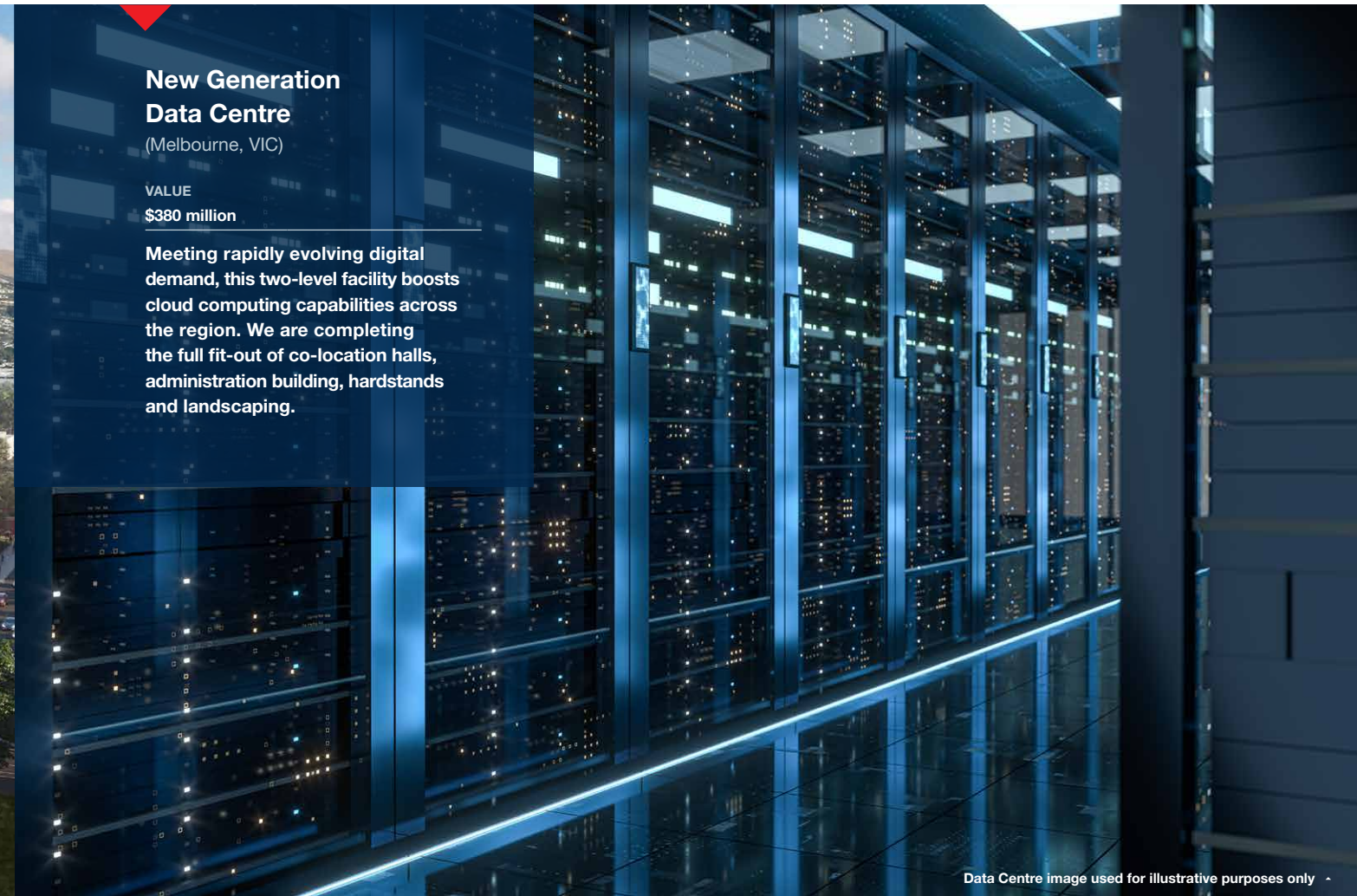
One New Zealand Stadium at Te Kaha  
Artist's impression

## New Generation Data Centre

(Melbourne, VIC)

VALUE  
\$380 million

Meeting rapidly evolving digital demand, this two-level facility boosts cloud computing capabilities across the region. We are completing the full fit-out of co-location halls, administration building, hardstands and landscaping.



Data Centre image used for illustrative purposes only

# Projects in Progress

Our projects under construction exemplify our collaborative ethos, delivering value and embodying our commitment to building the best, together.



Thebarton Barracks

## Thebarton Barracks Relocation Project

(Adelaide, SA)

VALUE CLIENT  
\$90 million Department for Infrastructure and Transport

Improving facilities for staff and animals of the South Australia Police Mounted Operations and Dog Operations Units as they move to a new custom-built site.

## James Cook University Cairns Tropical Enterprise Centre

(Cairns, QLD)

VALUE CLIENT  
\$46 million James Cook University

Creating a landmark hub for healthcare and training. The project is also the first in Cairns to feature a structure made from glued laminated beams and cross-laminated timber floor and wall panels.



JCU Cairns Tropical Enterprise Centre  
Artist's impression



South Mosman Ferry Wharf

## Ferry Wharf Upgrade Program

(Sydney, NSW)

VALUE CLIENT  
\$51 million Transport for New South Wales

Revitalising infrastructure at five wharves throughout Sydney to improve safety and accessibility. Wharves include South Mosman, Greenwich Point, Double Bay, North Sydney and Taronga Zoo.



**St George Hospital  
Stage 3 Redevelopment**

(Sydney, NSW)

VALUE CLIENT  
\$411 million Health Infrastructure NSW

Transforming healthcare for communities at St George and Sutherland, this redevelopment accommodates state-of-the-art medical facilities and public spaces to improve the patient experience.



St George Hospital Stage 3 Redevelopment  
Artist's impression

**Gold Coast University  
Hospital SMHRU**

(Gold Coast, QLD)

VALUE CLIENT  
\$100 million Gold Coast Hospital  
and Health Service

Delivering the first specialised Secure Mental Health Rehabilitation Unit (SMHRU) on the Gold Coast. The two-storey state-of-the-art facility includes consulting, therapy rooms, interview spaces and 40 bedrooms.



Gold Coast University Hospital SMHRU



Eastwood Private Hospital  
Artist's impression



**Eastwood Private Hospital**

(Adelaide, SA)

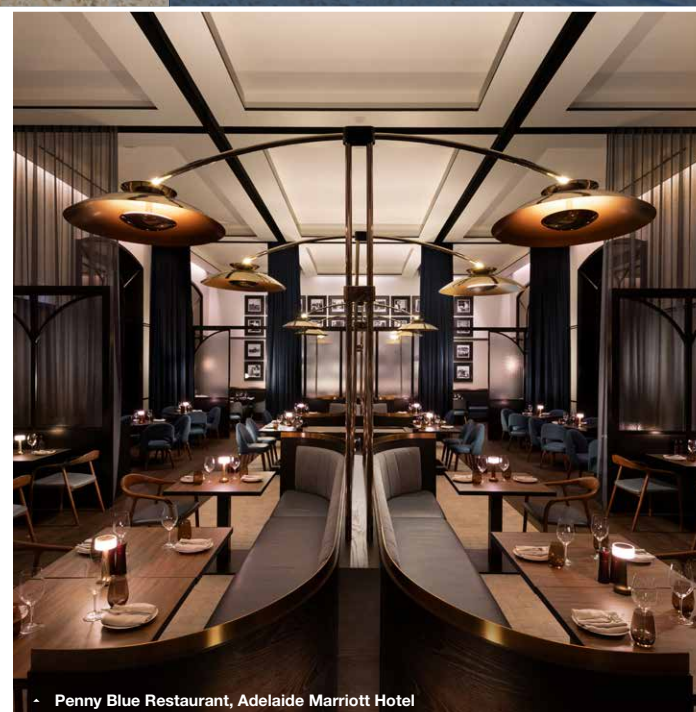
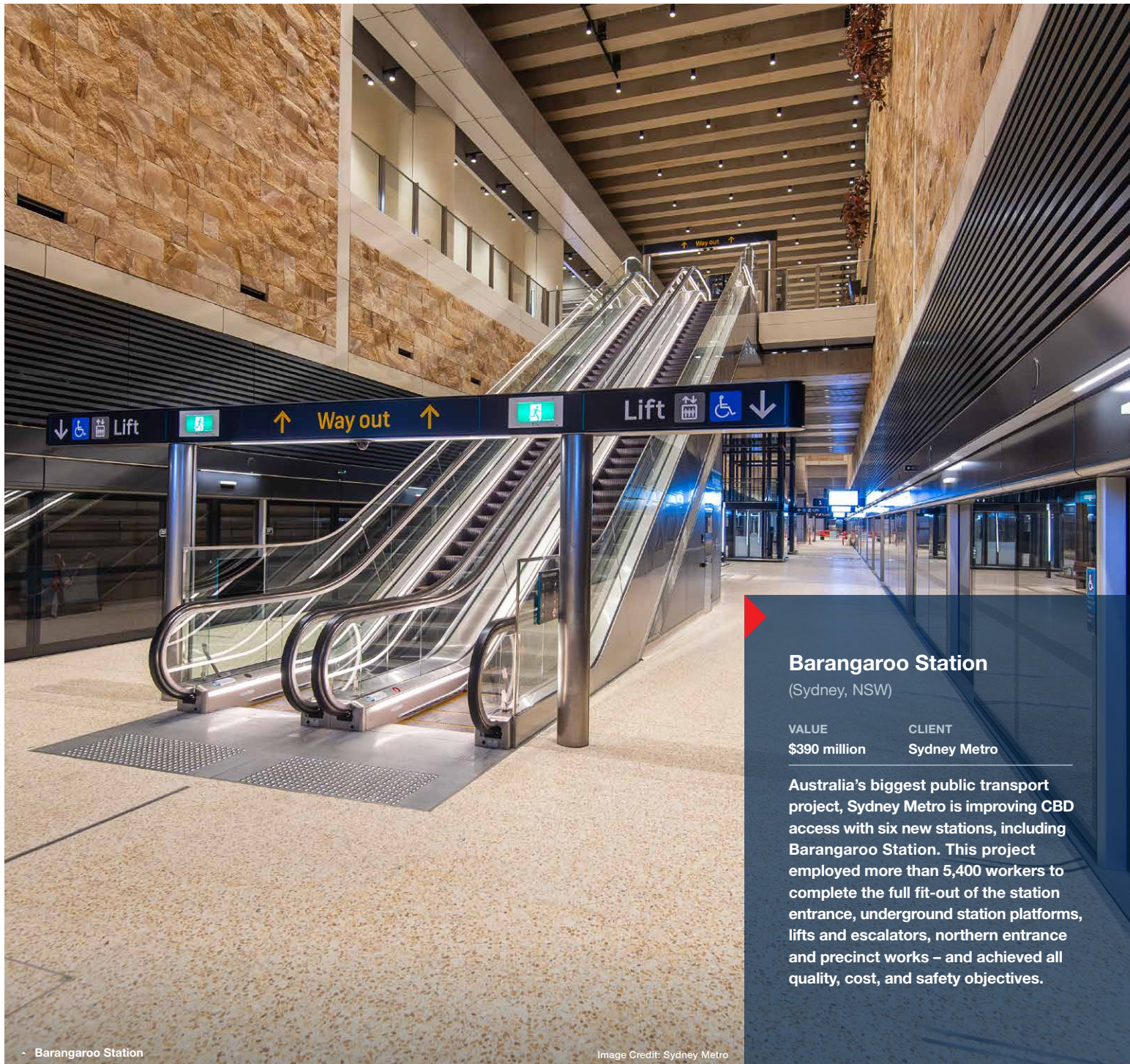
VALUE CLIENT  
\$84 million Eastwood Private Hospital  
Development Pty Ltd

Delivering the design and construction of the six-storey private hospital development including a six-theatre perioperative floor, 51-bed ward, medical imaging and pathology.

The projects we deliver today continue to reinforce our reputation as a respected builder across Australia and New Zealand, forged through our deep-rooted heritage and the passionate people who bring our projects to life.



# Landmark Project Completions



The extraordinary projects we completed in 2024 showcased our commitment to surpass time, cost, and quality expectations to deliver certainty for our partners.

## Adelaide Marriott Hotel (Adelaide, SA)

VALUE	CLIENT
\$135 million	Greaton GPO Property Pty Ltd

Adelaide's historic General Post Office has been an icon for more than 150 years. We helped give this landmark a new lease of life as Adelaide's first 5-star Marriott, a 16-level luxury hotel. Among its many premium features are 285 rooms, a presidential suite, club lounge, and swimming pool and fitness centre.

## CSL Seqirus Project Banksia Biopharmaceutical Facility (Tullamarine, VIC)

VALUE	CLIENT
\$360 million	Seqirus Pty Ltd

The new 35,000m<sup>2</sup> facility is the largest of its kind in the Southern Hemisphere. Completed ahead of schedule in May 2024, the facility supports domestic and export markets with the supply of critical seasonal and pandemic flu vaccines, Q-fever vaccine and life-saving antivenoms.

## James Cook University Engineering and Innovation Place (Townsville, QLD)

VALUE	CLIENT
\$94 million	James Cook University

This four-storey STEM (Science, Technology, Engineering and Maths) innovation hub for research and learning in North Queensland marks 15 years of a successful collaborative relationship between BESIX Watpac and James Cook University – and our third project completed on the Bebegu Yumba campus.

## GMHBA Stadium Stage 5 Redevelopment at Kardinia Park (Geelong, VIC)

VALUE	CLIENT
\$120 million	Kardinia Park Stadium Trust

Home to the Geelong Football Club, the new Joel Selwood Stand features an extra 14,000 seats, function spaces, a regional cricket hub and media facilities, and the Geelong Sports Museum. BESIX Watpac previously delivered the stadium's Premiership Stand in 2010.

## St John of God Ballarat Hospital (Ballarat, VIC)

VALUE	CLIENT
\$66 million	St John of God Health Care

Our first project in Ballarat delivered with our joint venture partner H.Troon, the hospital expansion has enhanced regional healthcare with a world-class diagnostic and examination cath lab, 30-bed inpatient ward, 10-bed Intensive/Coronary Care Unit, four new operating theatres and an expanded recovery room.



# Our Leadership

Steering the company through its next chapter of growth

Led by Chief Executive Officer Mark Baker, our Group Leadership Team has been instrumental in guiding the company to its most successful era yet.

Together, our leadership team has a combined tenure of 180 years.

<b>Mark Baker</b> Chief Executive Officer	<b>Barry Whewell</b> General Manager – Operations	<b>Angela Gott</b> Group Risk & Compliance Manager	<b>Peter Bergin</b> Chief Financial Officer	<b>Sandra Nilsen</b> General Manager – Design & Engineering	<b>Wade Cummins</b> General Manager – Qld, NT & NZ	<b>Giovanni Polimeni</b> General Manager – NSW	<b>Al Crosby</b> General Manager – Vic & SA	<b>Chris Woolnough</b> Group Commercial Manager	<b>Melissa Da Silva</b> Group Legal & Contracts Manager	<b>Emily Brooks</b> Group People Manager	<b>Marc McCready</b> Group Strategy & Innovation Manager
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# Our People

The beating heart of our company

Our culture is shaped by our core values: Excellence, Co-Creation, Respect, Passion and Unity. We encourage our people to cultivate an environment where everyone belongs through living and breathing our values every day.

### A culture focused on wellbeing and inclusion

In 2024, we continued to build a resilient workforce. We have renewed our partnerships with Goanna Academy and TIACS to promote mental health awareness and actively participated in initiatives such as RU OK? Day and Movember. Our Mental Health and Wellbeing Committee, now in its second year, continues to support the Group Leadership Team with the development and implementation of initiatives to promote employee wellbeing.

### Learning and Development highlights

We are committed to cultivating the very best people and culture in the construction industry. This means our team members, both long-serving and new, play an important role in driving our business forward. Our employees have access to a variety of professional development opportunities and tools to keep them at the forefront of their profession.

#### MANAGEMENT DEVELOPMENT PROGRAM

Sixty managers from across the country participated in a highly rated bespoke corporate development program in 2024. Highlights included: workshops on practical management skills and strategies; 360 feedback to discover strengths and opportunities for growth; peer networking; and learning from business leaders.

#### GRADUATE & EARLY CAREER DEVELOPMENT PROGRAM

Our bespoke program for graduates and early career professionals ensures that our talent pipeline is industry-ready for exciting new project areas. The 17 young people from across Australia and New Zealand who completed the program in 2024 rated their learning experience highly for the networking, professional skills development and hands-on workshops.

#### PROFESSIONAL DEVELOPMENT AND LEARNING

We provide our teams with year-round access to unique online learning, specifically tailored to our industry needs. We also launched our in-house construction training video library, incorporating best practice construction methods, delivered to our people in an innovative video format.

### A balanced workforce

Our commitment to diversity and inclusion continues to be a key focus for the business. Over previous years, we've adopted various initiatives to ensure a balanced workforce. In 2024 we introduced our Purchased Leave Policy. This complements well-established initiatives such as wellbeing days, Lean-in Circles, our Diversity and Inclusion Committee and unconscious bias training. We continued promoting inclusive recruitment practices such as gender-neutral job ads, diversity shortlist requirements and connecting with young women through school and university engagement as well as trade apprenticeships.

By focusing on increasing the number of female employees in non-traditional roles, we have experienced a 5.7% reduction in our average total remuneration gender pay gap and 19% reduction to our median gender pay gap in 2024.



#### CASE STUDY:

### Promoting diversity at One New Zealand Stadium at Te Kaha

The project team hosted site presentations and tours for:

- the Wahine in Property (WIP) group
- 30 members of Women in Infrastructure
- members of National Association of Women in Construction (NAWIC)
- female employees, including engineers, from local engineering firms.

Jason Banks, Emily Brooks and Greg Inglis





# Sustainability

Growing safely and responsibly

In 2024, BESIX Watpac made strides in clearly defining the direction of our Environmental, Social, and Governance (ESG) practices. Projects were provided with more structured guidance on how to effectively implement ESG principles, while capturing more data. This approach aims to refine and enhance ESG practices across the entire business, fostering continuous improvement and alignment with our goals.

Building on our 2023 Sustainability Framework, we continued to position our business for a more sustainable future and enhance our overall performance. The Framework supports the delivery of our National Sustainability Policy objectives and is the foundation for our Sustainability Strategy 2.0.

Our goal for 2025 and beyond is to continue our growth trajectory.

Our Sustainability Framework is structured around three core pillars: Environment, Social and Governance (ESG). Each pillar details key focus areas that are important to BESIX Watpac and our stakeholders and are aligned with our sustainable development goals.



## Environment Our Natural World

RESOURCE EFFICIENCY  
EMISSIONS REDUCTION  
BIODIVERSITY PROTECTION



Industry, Innovation & Infrastructure



Sustainable Cities & Communities



Responsible Consumption & Production



Climate Action

## Social Our People & Community

DIVERSITY & INCLUSION  
COMMUNITY ENGAGEMENT  
INDIGENOUS PARTICIPATION  
SAFETY & WELLBEING



Gender Equality



Decent Work & Economic Growth



Reduced Inequalities



Peace, Justice & Strong Institutions



Good Health & Wellbeing

## Governance Our Leadership & Commitment

GOVERNANCE BEYOND COMPLIANCE  
SUSTAINABLE & SOCIAL PROCUREMENT  
DEVELOPMENT & CAPABILITY BUILDING



Partnerships for the Goals



Decent Work & Economic Growth



Industry, Innovation & Infrastructure



Responsible Consumption & Production



Climate Action



Peace, Justice & Strong Institutions





# Environment

Advancing our environmental stewardship

In 2024, we made significant progress in measuring our carbon impact, optimising resource use, and promoting sustainable practices across our projects. This is helping to pave the way for better construction practices that will benefit our clients, our people, and the environment.

## 2024 achievements

Delivered a carbon baseline assessment

Commenced development of our Decarbonisation Roadmap through detailed scenario analysis, outlining a comprehensive strategy on how to achieve carbon net zero in line with Science Based Targets initiative (SBTi)

Implemented key initiatives to provide a clear path to achieving carbon net-zero, including:

- integrating a reporting module into our new safety system
- amending contracts for better supply chain compliance
- developing sustainability training modules
- improving data categorisation by introducing commodity codes in our accounting system

Raised awareness across the business through:

- designation of ESG under our General Manager Operations
- development of a Sustainable Site Set-Up Guide for projects
- launching our internal ESG Newsletter

## 2024 carbon reporting results



**85%**

of all construction waste recycled saving 1,544 tCO<sub>2</sub>e



**38,313L**

of diesel saved using BESS on projects saving 103 tCO<sub>2</sub>e

## Breakdown of our greenhouse gas emissions sources



**2.07%**

**Scope 1**  
(direct emissions like fuel)



**2.16%**

**Scope 2**  
(electricity)



**95.77%**

**Scope 3**  
(materials)

## Our pilot studies

In 2023 we commenced a program to test the effectiveness of our new Sustainability Strategy. In 2024, the study was rolled out on six of our projects. The program delivers a suite of selectable actions based on industry best practices, aligning with our key focus areas under the Sustainability Framework 2.0. Currently, we are tracking 194 actions across all ESG pillars, with 30% successfully delivered to date.

## Objectives for tracking our progress



### POWER OPERATIONS WITH RENEWABLE ENERGY

Explore renewable energy contracts to transition offices and construction sites to 100% renewable electricity.



### REDUCE EMBODIED CARBON IN BUILDINGS

Leverage our in-house engineering and design expertise.



### DECARBONISE CONSTRUCTION SERVICES

Transition away from diesel generators to battery energy storage systems (BESS), hybrid systems, and renewable fuel options.



### IMPLEMENT CIRCULAR ECONOMY SOLUTIONS

Collaborate with our supply chain to divert waste back into the manufacturing process, procure materials with recycled content, and partner with third-party recyclers.

## CASE STUDY:

## Carbon reduction

### Barangaroo Station

35% reduction in carbon emissions achieved through:

- saving 14% of the project's total CO<sub>2</sub>e footprint by using in-situ concrete containing an average 50% Supplementary Cementitious Material (SCM)
- 7% CO<sub>2</sub>e reduction with precast panels containing 24% SCM
- 95% steel procured from responsible steel makers
- 60% reinforcement using energy-reduced processing techniques.

Achieved World Leadership 6-Star Green Star As-Built rating.

### Kangaroo Point Bridge

Achieved significant emissions reductions, including:

- saved 4,086t tCO<sub>2</sub>e through sustainable procurement and materials selection
- emissions reductions achieved equivalent to 888 cars off the road
- high-quality steel with 17% recycled content from local manufacturers, saving 3,339 tCO<sub>2</sub>e
- low-carbon concrete from Boral, saving 744 tCO<sub>2</sub>e.





# Social

## An enduring social legacy

Delivering a long-lasting positive impact in the communities that we operate in is an important part of our BESIX Watpac ethos. Our commitment to social responsibility is reflected in our efforts to create inclusive and safe workplaces, support local communities, and foster diversity and inclusion.

### Partnering with local subcontractors and workforce

#### OUR LOCAL-FIRST APPROACH

We work closely with our partners, subcontractors and local workforce to ensure that we leave an enduring legacy in the communities we work in. Many of our projects in 2024 delivered significant social outcomes:

- Thebarton Police Barracks Relocation Project – 62 apprentices/trainees and 20 First Nations peoples
- James Cook University Engineering & Innovation Place – 89 apprentices/trainees and 72 First Nations peoples
- Gold Coast Hospital University Project – 115 apprentices/trainees and 38 First Nations peoples
- Brisbane Grammar School's STEAM Building – 19 First Nations peoples
- Kangaroo Point Bridge – 64 apprentices/trainees and 33 First Nations peoples
- Ipswich Hospital Mental Health Unit – 62 apprentices/trainees and 18 First Nations peoples
- GMHBA Stadium – 77 apprentices/trainees and 18 First Nations peoples.

### Journey to reconciliation

Our reconciliation endeavours continued in 2024 with many of our Innovate Reconciliation Action Plan's key deliverables being realised.

In 2024, we took another step forward by commencing plans to develop the next stage in our journey. We began to prepare for our second Innovate RAP by consulting with key stakeholders across our regions to develop updated deliverables in alignment with our reconciliation goals. We will continue to focus on increasing awareness and understanding of Aboriginal & Torres Strait Islander cultures across our business and operations in 2025.

We continue to track our impact through Indigenous Spend and Employment.

#### CULTIVATING COMMUNITY CONNECTIONS: PAYING IT FORWARD

We believe in giving back to the communities we operate in. This includes enabling our people to participate in charitable events, supporting initiatives through our BESIX Watpac Community Fund, and making additional charitable donations.

- \$51,000 staff fundraising
- \$59,000 charitable donations
- \$59,000 sponsorships

#### BESIX WATPAC COMMUNITY FUND

The BESIX Watpac Community Fund continues to provide grants to make a difference. In 2024, this included grants to OzHarvest, Movember, This is a Conversation Starter (TIACS) and Orange Sky Laundry.

#### BESIX WATPAC, EMPLOYEE AND SUBCONTRACTOR DONATIONS

Across our operations, our people and subcontractors were involved in several local initiatives such as:

- New South Wales: Supported the Property Industry Foundation's Sleepout, Fun Run, and Haven House Kingsford for St Laurence House Youth Services initiative for homeless youth and young people leaving care. Sponsored the Sydney University Civil Engineers Industry Networking Night.
- Queensland: Participated in Bridge to Brisbane, sponsoring the Gold Coast Hospital Foundation Giving Day, Townsville Special Children's Christmas Party, BERT & CIP Golf Day, First Nations Trade & Talent Exhibition, and donated \$50,000 to the Brisbane Lord Mayor's Charitable Trust Christmas Appeal.
- South Australia: sponsored the Grange STEM Program specifically targeting Years 11 and 12 female students.

### Apprentices and Trainees

#### GOLD COAST UNIVERSITY HOSPITAL SMHRU

115 apprentices and trainees were employed on the Gold Coast University Hospital Secure Mental Health Rehabilitation Unit project.

#### KANGAROO POINT BRIDGE

The team exceeded the initial workforce target of 50, with 64 apprentices engaged on the project.

#### CASE STUDIES:

### Commitment to community

#### Exceeding First Nations peoples targets and industry standards at Barangaroo Station

Between 2021 and 2024, the Barangaroo Station project employed:

- 13 First Nations businesses, exceeding our target
- 134 First Nations workers
- 27% apprentices/trainees in the workforce, exceeding the NSW 20% Infrastructure Skills Legacy Program target
- 11 participants in the pre-employment program, 100% employment outcomes
- 30% females on the project team, more than double the Australian average of 14%
- 15.1% of the workforce aged under 25 years.

#### One New Zealand Stadium at Te Kaha local connections

The 30,000-seat stadium located in Christchurch is our first project in New Zealand. Engaging with local subcontractors and businesses was a key consideration through the trade procurement phase. Construction started in 2022 and is on track for completion in 2026.

Project benefits to date:

- 77% local (South Island) consultants, subcontractors and supporting businesses engaged
- 90% of local (South Island) workers
- Partnership with UpStreamNZ, a Christchurch-based social organisation that is striving to support local young people.

BESIX Watpac CEO Mark Baker with Brisbane Lord Mayor Adrian Schrinner and Lady Mayoress Nina Schrinner. BESIX Watpac donated \$50,000 to the Brisbane Lord Mayor's Charitable Trust 2024 Christmas Appeal.

Lean in Workshop, Sydney, NSW

Apprentices and trainees at Gold Coast University Hospital SMHRU

Apprentices and trainees at Kangaroo Point Bridge





# Governance

Supporting sustainability through a strong framework

Our commitment to sustainable and ethical practices is demonstrated through our internal policies, external partnerships and careful adherence to regulations. Through this, we are able to adopt industry best practice across the sustainability pillars.



The new Joel Selwood Stand at GMHBA Stadium. BESIX Watpac achieved a \$2.2 million spend with Social Benefit Suppliers and employed 37 First Nations peoples.

## New climate impact reporting in construction

With new sustainability reporting standards introduced in 2024, we assessed the climate-related risks and opportunities in our business. The insights we discovered were integrated into our Sustainability Strategy and risk management framework, enhancing our sustainability reporting for the future.

## Nurturing key partnerships

We have established key partnerships to drive our own sustainable development as well as influence our industry. These collaborations play a critical role in enabling us to deliver our ESG commitments:

**Green Building Council of Australia (GBCA):** The GBCA drives sustainable transformation in the built environment through its Green Star program. We consult their information suite to inform our processes.

**Cundall:** Collaborating on Scope 1, 2, and 3 greenhouse gas emissions.

**National Association of Women in Construction (NAWIC):** Active participant in the Male Allies round table, driving discussions on empowering women in construction and fostering meaningful progress.

**Construction Skills Queensland (CSQ):** We implemented Women in Leadership training for 13 people within our Queensland team.

**Indigenous Participation in Construction Committee (IPCC):** Nominated to join the IPCC, joining a distinguished group of industry members.

**Australian Constructors Association (ACA):** Participation in the Environmental Sustainability Committee to help facilitate the adoption of fossil-fuel free construction in Australia.

↳ Luke Hunter, Anthony Mayo and Greg Inglis at the Goanna Academy Golf Day.





# Financials

Growth after challenging years

The 2024 results mark a pivotal shift for BESIX Watpac, as the company enters a new phase of growth. The strategic groundwork laid in previous years came to fruition, driving improved financial performance and strength.

BESIX Watpac has experienced a strong return to profitability in 2024 after several challenging years. During the reporting period, we completed the last of our projects secured before a time of significant construction cost escalation. Throughout this time, we worked closely with many of our partners to navigate the challenges to close out these projects successfully, and continue to actively recover costs from several completed projects in Victoria.

RETURN TO PROFITABILITY

The shift for the business was supplemented by the conversion of over \$3.3 billion of new work in 2024. Each project won was specifically targeted and, in several cases, converted from early-stage to main works contracts. BESIX Watpac recorded a \$24 million net profit before tax from \$1.2 billion in turnover. The result was underpinned by strong cash reserves of \$383.5 million and bank guarantee and insurance bond issuing capacity of \$400 million at year-end.

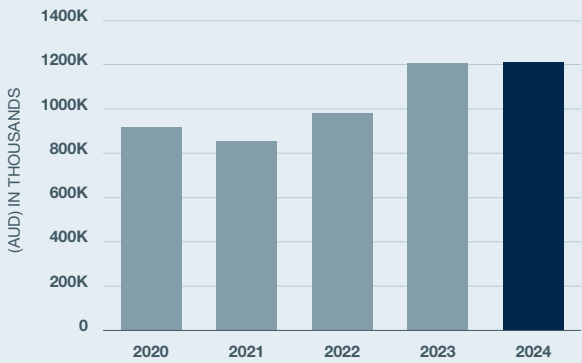
STRONG OUTLOOK

The year was historic for BESIX Watpac. Not only did the order book reach a record \$3.5 billion at the end of 2024, but it is underwritten by high-quality projects where we can add value. While the contracted order book will result in revenue growth in the years ahead, BESIX Watpac's financial position and delivery capabilities mean we still have capacity to take advantage of new prospects, and continue to pursue diversification opportunities.

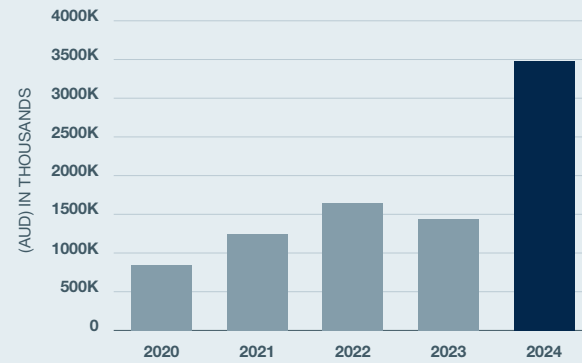
**Peter Bergin**  
Chief Financial Officer



BESIX Watpac Revenue



BESIX Watpac Order Book



BESIX Watpac Consolidated Summary Statement of Profit or Loss

IN THOUSANDS OF AUD	FOR THE YEAR ENDED	
	31 DECEMBER 2024	31 DECEMBER 2023
Revenue from contracts with customers	1,214,734	1,211,397
Cost of sales	(1,143,376)	(1,182,439)
Gross profit	71,358	28,958
Other income and administration expenses	(47,389)	(38,768)
Profit / (loss) before tax	23,969	(9,810)

BESIX Watpac Consolidated Statement of Financial Position

IN THOUSANDS OF AUD	AS AT	
	31 DECEMBER 2024	31 DECEMBER 2023
ASSETS		
Cash and cash equivalents	383,519	283,606
Trade and other receivables	81,196	162,642
Property, plant and equipment	7,180	7,094
Right-of-use assets	17,670	20,582
Intangible assets	17,676	17,676
Deferred tax assets	11,910	11,910
Total assets	519,151	503,510
LIABILITIES		
Trade and other payables	232,583	244,664
Contract liabilities	116,622	111,184
Lease liabilities	25,746	28,218
Employee benefits	20,914	17,855
Total liabilities	395,865	401,921
Net assets	123,286	101,589





CSL Seqirus Project Banksia  
Biopharmaceutical Facility, Tullamarine, VIC

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