



2023



# Building the best together

Front cover, James Cook University  
Engineering and Innovation Place, Townsville QLD  
Image Credit: Andrew Rankin

Sam Punch  
Project Manager, BESIX Watpac

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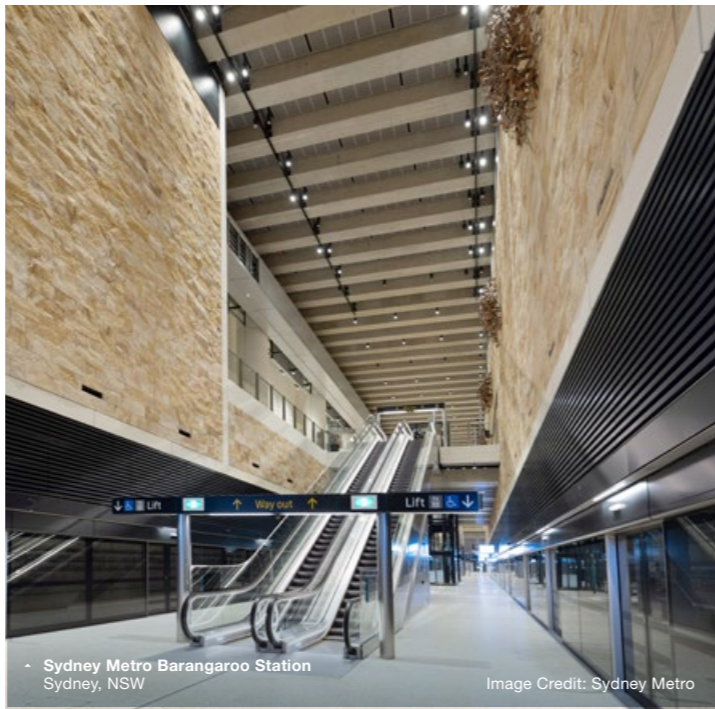
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### Acknowledgement of Country

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



- GPO Hotel Marriott  
Adelaide, SA



- Sydney Metro Barangaroo Station  
Sydney, NSW  
Image Credit: Sydney Metro



- Australian Catholic University St Teresa of Kolkata Building  
Melbourne, Victoria



- Te Kaha Multi-Use Arena  
Christchurch, New Zealand



Mark Baker  
CEO, BESIX Watpac

## CEO's message

# A strong outlook

### Closing the chapter

Last year was significant for our business on several fronts. BESIX Watpac celebrated 40 years of award-winning local construction and the delivery of over \$25 billion worth of projects since the commencement of Watpac in Australia in 1983. We also completed several legacy projects, closing the chapter on a challenging period post COVID-19 brought about by adverse market conditions.

With a refreshed strategic approach, we applied strict tendering disciplines and prioritised projects that enabled us to add the most value, and were aligned to our preferred sectors. While the period was tough financially, our efforts throughout 2022 and 2023 have set a solid foundation for our business. We have built a strong workbook and even stronger stakeholder relationships throughout our operations.

### Setting up for sustainable growth

As we move through 2024, we continue to lean into our strengths – we are a builder at our core, experts in complexity and have a committed team of industry leaders. Operational Excellence guides our approach, prioritising projects where we can add the greatest value – particularly in the sectors of Health and Science, Secure Facilities, Complex Industrial, Infrastructure, and Stadiums and Venues.

In line with our strategy, we secured several projects in the Health and Sciences, and Secure Facilities sectors. We've also continued to convert new opportunities in the Complex Industrial sector. Our strategic alignment across all operating regions enables us to showcase our comprehensive capabilities, ensuring we can confidently pursue project delivery excellence and sustainable growth.

### Our people and purpose

People will always remain central to our success. The diligence and resilience of our people over the last few years allowed the closing of a challenging period in the best way possible, delivering quality outcomes for our clients despite the trying conditions. Our commitment to sustainability remains important and I am pleased to share that we will be releasing our first Sustainability Report in 2025. This will capture our sustainability performance as well as set a benchmark for ongoing progress, and follows the commencement of a carbon baseline assessment along with the development of carbon emission targets.

I am excited about the future of BESIX Watpac. With a clear direction, a strong workbook, a dedicated team and an abundance of opportunities, we are in an exceptional position as we look forward.

**“** In 2023, we began to reap the rewards of our refined strategic approach, securing pivotal contracts and positioning for the opportunities ahead. **”**

Mark Baker  
BESIX Watpac, Chief Executive Officer

Mark Baker  
Chief Executive Officer

# Group Leadership Team

## Focused leadership team

Led by Chief Executive Officer Mark Baker, BESIX Watpac's Group Leadership Team (GLT) comprises twelve highly experienced professionals who are guiding the company towards sustainable growth. Together with Mark, BESIX Watpac's leaders are deeply invested in the company's success and have been instrumental in navigating recent challenging years to set the company in the best possible position for the future.



CEO Mark Baker and Executive Chairman Jean-Pol Bouharmont at Te Kaha Multi-Use Arena, New Zealand

## Our leaders



## Experienced leadership across all regions Regional General Managers: 5+ decades of BESIX Watpac experience

When people join BESIX Watpac, they become a part of our family. This has led to many of our people holding long tenures with the business. Most of our Group Leadership Team and many of our senior leaders have been with the company for over a decade. Each has a deep understanding of who we are and what is required to continue to excel. In 2023, Giovanni Polimeni, Wade Cummins and Al Crosby were all appointed as General Managers.

With a combined 50+ years of experience with BESIX Watpac, their knowledge of the company and the industry has led to great results in the respective regions during the last 12 months.

### Al Crosby General Manager - Victoria & South Australia

Al's journey with BESIX Watpac commenced in 2005. Prior to his appointment as General Manager – Vic & SA, he held leadership roles in both regions, including State Manager for South Australia. Al's reputation is one of outstanding leadership, strategic thinking, and the ability to foster collaboration and inspire others. His passion for driving results, and commitment to quality is essential for delivering the complex, high-profile projects BESIX Watpac is renowned for. Al is also an active member of various industry organisations, exemplifying his commitment to high-performing and equitable workplaces.

“Leading this business unit has been rewarding over the past year. Victoria and South Australia have a strong pipeline of work moving forward and we are dedicated to working with our clients to deliver excellence.”

Al Crosby

### Giovanni Polimeni General Manager - New South Wales

Giovanni has been an integral part of the New South Wales business unit since joining in 2006. Over the last almost two decades with the company, Giovanni has overseen the delivery of high-profile, large and complex projects such as Sydney Metro Barangaroo Station, the award-winning Poly Centre and many others across multiple sectors. A highly respected leader at BESIX Watpac, Giovanni's collaborative and proactive leadership style, focus on cultivating and maintaining strong client relationships, and operational expertise have positioned the business for ongoing success.

“I'm immensely proud of what we've achieved in New South Wales over the last 12 months. Our workbook boasts projects in all our priority sectors including health, infrastructure and heavy industrial.”

Giovanni Polimeni

### Wade Cummins General Manager - Queensland, Northern Territory & New Zealand

Wade Cummins joined BESIX Watpac in 2010 and has overseen the delivery of some of the company's largest projects. Prior to his appointment as General Manager, he led our North Queensland business. Wade has a solutions-driven approach and commitment to ensuring BESIX Watpac has a lasting positive impact in the local community. This is supported by an exceptional understanding of planning, delivery and contractual elements. Under his leadership, Queensland, Northern Territory and New Zealand are poised to capitalise on multiple opportunities in our key sectors.

“We have a team of extremely committed individuals in Queensland and New Zealand. Our proud heritage building iconic projects throughout the region, commitment to local opportunities and collaborative approach to delivery means we ensure the highest quality for our clients.”

Wade Cummins



Eastwood Private Hospital, SA. Our health portfolio in VIC and SA is expanding.



Axis Alexandria, NSW. Delivering excellence in the growing complex industrial sector.



Te Kaha Multi-Use Arena, NZ. Our QLD/NZ team continues to demonstrate unrivalled stadium expertise.



# Our strategy

## Our vision

*Excel in creating sustainable solutions for a better world.*

## Our mission

*BESIX Watpac is a quality contractor in Australia and New Zealand, chosen by clients to partner with them to safely deliver complex projects; bringing innovative and unique solutions to add value to the projects we deliver.*

## Adding value to complex projects

In 2023, we reaffirmed our unique position in the market. We are a builder that excels when delivering complex projects. This capability has been forged through our local experience, supplemented by the wider BESIX Group and inhouse engineering teams. Having been an important part of BESIX for over five years, we have fine-tuned our target sectors to those where our capability and expertise can deliver the most value to our clients.

## Clear path forward

Our priorities for 2024 are clear: convert important project opportunities, remain flexible and pragmatic, and execute our strategy with precision. A razor-sharp focus on Operational Excellence remains the cornerstone of our success. The years leading up to 2023 have been marked by several challenging market conditions. This has shaped our strategic approach, which enables us to adapt early to changes so we can continue to offer the best service aligned with our client's requirements. In 2023, we refined our focus areas to Operational Excellence, Digital Optimisation, People, Safety and Wellbeing, ESG and Strategic Growth.

## Delivering our strategy: Marc McCready

In 2023, BESIX Watpac created the role of Group Strategy and Innovation Manager to ensure the business remains flexible, pragmatic, and adaptable to a volatile market. Long-serving business leader Marc McCready was appointed to this position. Marc collaborated closely with the GLT and various departments to implement BESIX Watpac's strategic action plan, with a specific emphasis on Operational Excellence and digital initiatives, effectively ensuring we can offer the best solution to our clients and partners. With our company's diverse portfolio and geographical spread, it was imperative to have a centralised role to bring together ideas and drive a common outcome.



^ BESIX Watpac's **Marc McCready**, Group Strategy and Innovation Manager and **Mark Baker**, CEO

**“** We are looking at how we can scale operational excellence across the organisation for the benefit of each region and project. **”**

Marc McCready



^ **Radhiah Ab Razak**  
Graduate Engineer, BESIX Watpac

# Milestones 2023

## Health & Sciences

BESIX Watpac was awarded the contract to deliver **St George Hospital Stage 3 Redevelopment** in Sydney. The project will bring together a range of ambulatory and outpatient services.

Works continued at the **St John of God Ballarat Hospital**, our first joint venture with Ballarat-based construction company H. Troon. Our team continues to demonstrate excellence in working in a live environment.



**Cairns Hospital Emergency Department Redevelopment** continues with construction. Progress on the project attracted a visit from the Queensland Health Minister. The staged development comprises 12 work zones, 6 stages and 3 separable portions.

**Ipswich Hospital Mental Health Unit** in South East Queensland achieved project completion becoming an important health facility for the Ipswich community.

Works commenced on the **Gold Coast University Hospital's Secure Mental Health Rehabilitation Unit**, the first facility of its kind on the Gold Coast. The project topped out in early 2024.

**Port Macquarie Base Hospital Helipad Relocation** reached completion in 2023. The vital project was delivered one month ahead of schedule.

Stage one contracts on the Queensland Health **Capacity Expansion Program** were awarded on the Mackay, Townsville and Ipswich Hospitals.

Works commenced on **Eastwood Private Hospital** in Adelaide. This new hospital is BESIX Watpac's first health infrastructure project in South Australia.

## Stadiums & Venues

In Christchurch New Zealand, **Te Kaha, Canterbury's Multi-Use Arena** began to take form with substructure and foundation works wrapping up. The project is an example of our stadium expertise and winning collaborative approach.



BESIX Watpac continued works on the **GMHBA Stadium Stage 5 Redevelopment** in Geelong.

The project has delivered a new stadium grandstand, named the Joel Selwood Stand, with associated administration, player, media, community, and supporter facilities.



### Brisbane 2032

As a leading stadium builder with a proud history delivering all of Queensland's most iconic stadiums, the business began positioning for the upcoming **Brisbane 2032 Olympic and Paralympic Games**.



## Secure Facilities

The major expansion of the **Dame Phyllis Frost Centre** in Melbourne, a maximum-security women's prison reached completion in early 2023. The project delivered 106 beds, a new prisoner reception building, and a recreation building, amongst other facilities.

Works wrapped up on the **Land 400's Armoured Fighting Vehicle Facility Program** – a state-of-the-art defence infrastructure facility in Adelaide designed to support Australian Army personnel on the next generation of Armoured Fighting Vehicles.



Stage 1 of the new **Woodford Youth Detention Centre Project** was awarded. The project will be located adjacent to the existing adult correctional centre and will see the delivery of two 40-bed campuses with a single shared secure perimeter and separate secure perimeters around each campus.



Construction continues on the **MEL07 Data Centre** located in Melbourne with most of its generators installed and precast and steel work, internal fit-out, equipment installations, and commissioning, along with associated external works like civil and landscaping.

## Project Highlights 2023

 **12** New projects and ECIs

 **39** Active projects/ECIs

 **12** Industry awards

## Infrastructure

Construction of **Sydney Metro Barangaroo Station** progressed with the station positioning itself as a city-defining transportation hub. A major highlight for the year was hosting Her Royal Highness Princess Astrid of Belgium on site as part of the Belgium Economic Mission, a visit to strengthen ties between Belgium and Australia.



Works continued at **Kangaroo Point Bridge** to reveal its innovative design and signalling its status as an iconic Brisbane landmark. During the year, the project completed its heaviest crane lift – the 180-tonne, 25-metre-tall mast head was lifted into place capping off the bridge's impressive 95-metre-tall mast making it the tallest bridge in the city.



**Taronga Zoo Wharf** was completed ahead of schedule. The wharf forms part of Transport for New South Wales's Ferry Wharves Upgrade Program with BESIX Watpac contracted to deliver the project across several iconic Sydney harbourside locations.

## Industrial

Collaboration with client, CSL, was key to **Project Banksia** achieving several significant milestones. This new purpose-built facility will secure Australia's long-term supply of critical health products and will be the largest facility of its kind in the Southern Hemisphere.



Goodman's state-of-the-art multi-level warehouse development **Axis Alexandria** achieved completion. The project included 10 warehouses spread over two levels.



**Teys Naracoorte Knocking Box** in South Australia reached completion. Handover was accomplished within an astounding nine-day shutdown period planned years in advance to ensure minimal disruption to our client's operations.



## City Building

**ACU St Teresa of Kolkata Building** located in Fitzroy wrapped up in early 2023. The project showcases our capability to deliver state-of-the-art architecture featuring innovative sustainable features.

**James Cook University Engineering and Innovation Place** neared completion. The facility features an expansive atrium, extraordinary oculus and the application of recycled timber throughout.

Works also commenced on the **Cairns Tropic Enterprise Centre**, the fifth project with our long-term client, James Cook University.

**Brisbane Grammar School Science, Technology, Engineering, Arts and Mathematics (STEAM) building** reached practical completion. The project team delivered the world-class education facility designed to support and accelerate student learning.

**The Oxlade** welcomed residents in 2023. Located on Brisbane's riverfront, our team expertly managed challenges such as the construction of a three-level basement – a feat rarely seen in this location.



Image Credit: Scott Burrows

**Tarakan Street, Heidelberg West** in Melbourne reached completion at the end of 2023. The project was a part of the Victorian Government's Big Housing Build program, the largest social and affordable housing building program in Victoria's history.

**GPO Hotel Marriott** is the first location in Adelaide for international hotel chain Marriott Group. Works were ongoing throughout 2023 and included the installation of the building's striking façade.



# Local legacy

## Community building

Support for community initiatives and boosting the local economy are trademarks of BESIX Watpac's social commitments. Throughout 2023, we continued to support initiatives through our BESIX Watpac Community Fund.

### GMHBA Stadium at Kardinia Park Stage 5 Redevelopment

This project was the conduit for injecting immeasurable far-reaching and enduring benefits to local businesses and community groups. Our involvement in the local community included collaboration with not-for-profit organisations including Geelong Chamber of Commerce, Kinaway and Social Traders. Our sponsorship of the local Geelong Women's Cricket Club to kickstart their elite program also led to two young cadets joining our business as a pathway into construction.

## Subcontractor engagement

Collaborative relationships with our subcontractors are an essential part of project delivery. Over the last several years, we have homed in on strengthening our relationships through early engagement to optimise alignment as well as unify our approach. We recognise our subcontractors are crucial to the delivery of our projects and we have advanced ways to ensure project efficiency.



BESIX Watpac Subcontractor Event  
Adelaide, SA

## Engaging the next generation

With a considerable pipeline of infrastructure projects ahead, our industry needs to forward plan to ensure we have critical resourcing to deliver the work. We're taking steps to engage with the next generation of construction professionals.

We've provided apprenticeship opportunities across a variety of exciting projects over the past year, including Sydney Metro Barangaroo Station, Kangaroo Point Bridge and St George Hospital Stage 3 Redevelopment. We also work with our subcontractors to ensure Indigenous participation targets are met. Our active participation in careers fairs and industry nights at universities as well as hosting student tours on site means we are continually connecting with emerging talent and the broader industry.



BESIX Watpac's National Workforce Training Manager Tim Lyne, Apprentice Xavier Farrell, Graduate Safety Coordinator Morsal Zamany, and Project Director Rowan Riggall at Kangaroo Point Bridge

**“ BESIX Watpac in partnership with local subcontractors and government have jump-started the careers of so many young people on the Kangaroo Point Bridge Project.”**

Tim Lyne  
National Workforce Training & Manager,  
BESIX Watpac



# Complex STEM building for North Queensland with long-term client

Image Credits: Andrew Rankin

## James Cook University Engineering and Innovation Place

BESIX Watpac's presence in North Queensland spans multiple decades. Delivering on our promises, we have forged strong and lasting relationships throughout the region. This includes James Cook University – a valued client who we have worked with on five projects to date.

We recently wrapped up works on the four-storey, 10,033m<sup>2</sup> GFA Engineering and Innovation Place (EIP) at the James Cook University (JCU) Bebegu Yumba Campus, delivering a leading-edge building for STEM disciplines to collaborate, innovate and learn. It is the centrepiece of an innovation hub in which undergraduate and postgraduate engineering and IT students, industry partners and researchers will converge and collaborate.

A remarkable building unlike any other BESIX Watpac has delivered in the region, almost every aspect is bespoke. Features include a very large overhang to the front corners of

the building and an expansive atrium showcasing an internal steel cantilevered stairwell and extraordinary timber-lined oculus drawing in an abundance of natural light.

The building features some very challenging elements and multiple teams have worked together to bring the finished product to life in accordance with project architect KIRK's vision. With a client-contractor relationship that spans 15 years, BESIX Watpac's collaborative approach was instrumental in successfully delivering the highly complex EIP building.



**“ The outcome is fantastic and speaks to the unwavering commitment of our team to deliver excellence.”**

Wade Cummins  
BESIX Watpac, General Manager QLD, NT & NZ



# Global expertise

## Embedding international expertise locally

Our track record in upskilling the local market leaves an enduring and positive impact in local communities. Our access to international experts and capacity to bring teams from around the world together to deliver complex projects means we are enhancing capabilities in Australia and New Zealand.

### Kangaroo Point Bridge

Kangaroo Point Bridge is one of Australia's longest single-mast, steel cable-stayed bridges. A project of this scale and complexity exemplifies our ability to deliver exceptional world-class public infrastructure. We've brought the best-in-class together, combining both local and international expertise, which has enabled the sharing of knowledge within our team and with our subcontractors. Collaboration has also been at the heart of this project. Every aspect of this bridge is complex. The team has worked closely with BESIX Watpac's inhouse engineering team, partners and subcontractors from the earliest stages of the project to ensure we achieve the best quality outcome.



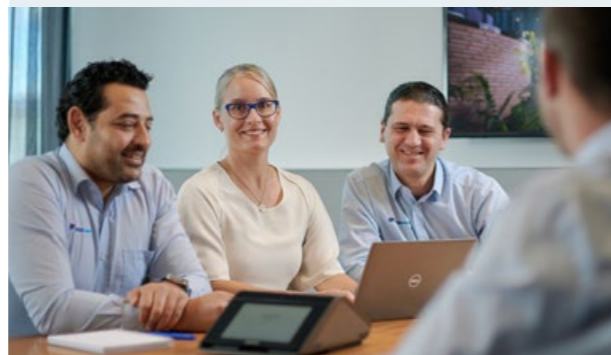
## Leaders in complexity

Our combined technical capability, penchant for highly technical projects and construction know-how means we can deliver any project no matter how large or complex. In 2023 we fine-tuned our strategy to target projects where we add the most value, specifically in the sectors of Health and Science, Stadiums and Venues, Secure Facilities including Defence, Infrastructure, and Complex Industrial Facilities. We remain focused on delivering in these sectors and building outstanding assets for our clients.

## Integrated international capability

Since joining forces with BESIX Group more than five years ago, we've brought international engineering expertise into our business to add value for our clients. Now, with a fully integrated Inhouse Engineering team, global access and a newly appointed General Manager to lead design and engineering in Australia and New Zealand, our offering continues to expand.

In 2023, we welcomed **Sandra Nilsen** as General Manager – Design & Engineering. Sandra has a wealth of knowledge and experience gained over her 27-year career in the industry. Since joining, Sandra has hit the ground running, working closely with the Group Leadership Team and across projects to find opportunities to add value and deliver excellence for our clients.



• BESIX Watpac's **Sandra Nilsen**, General Manager – Design & Engineering with members of the Inhouse Engineering team.

**“BESIX Watpac is known for being an informed and knowledgeable builder. My role will enhance our engineering and design-led construction company position, offering valuable insights and partnerships to our clients and stakeholders.”**

**Sandra Nilsen**  
General Manager – Design & Engineering

• ACU St Teresa of Kolkata Building  
Melbourne, Victoria



# Engineering the transformation of ACU

## Australian Catholic University St Teresa of Kolkata Building

Australian Catholic University's (ACU) St Teresa of Kolkata Building in Melbourne opened its doors to students in 2023. The project was delivered on a constrained site and involved the construction of seven basement levels all within a busy city location. This presented a variety of logistical challenges which were carefully managed through meticulous methodology.

A particular construction highlight was the overbuild of the existing, heritage-listed and operational Mary Glowrey Building. Our Inhouse Engineering team added value to the project by undertaking engineering reviews and analyses including solutions to erect structural steel supported from the ground level over the existing six-storey building.

The completed building features a combination of centralised teaching facilities and informal learning spaces, upgraded student amenities, green spaces and a rooftop multi-sports court. Heritage works were a significant part of the project and involved the full façade restoration of the Mary Glowrey Building.



**“It was important to partner with people who share our campus vision. I am pleased that head contractors BESIX Watpac joined us on this journey.”**

**John Kouris**  
State Development Manager  
ACU Development and Capital Projects





# Partner in excellence

## Best for project outcomes

Collaboration with our partners, subcontractors and all our stakeholders is one of the foundations of our success.

### Te Kaha, Canterbury's Multi-Use Arena

Te Kaha Multi-Use Arena will be a new fully-roofed world-class arena in Christchurch, New Zealand. We adopted a highly collaborative model in the very early stages of the project and have continued to work closely with Christchurch City Council and our subcontractors throughout all phases of the project. This approach was adopted at the very start of the project and has continued through delivery. The project's success is largely due to the strong relationship we've built with our client and subcontractor.

## Early engagement

Over the last several years as part of a more stringent tendering process, we have prioritised projects with the opportunity for early engagement including Early Contractor Involvement (ECI) models. Not only has this model enabled us to manage risk but also strengthened our client-centric approach.

### Project Banksia

An example of this ECI strategy has been the delivery of Project Banksia, a new high-tech manufacturing facility in Melbourne for Seqirus, a subsidiary of CSL. Works progressed in 2023 following an extensive ECI phase with the project completed on program in 2024. Engaging through an ECI phase established an excellent collaborative model between BESIX Watpac and our client that ultimately influenced the on-time delivery of this highly complex facility.



CSL Seqirus Biopharmaceutical Facility  
Tullamarine, Victoria

## Award-winning delivery partner

### The Banksia Apartments – NSW

Master Builders NSW Northern Region – Lifestyle/Over 55's

### Poly Centre – NSW

Australian Institute of Building NSW – Commercial \$60M+  
Master Builders NSW – Commercial \$100M - \$200M

### Natura – NSW

Australian Institute of Building NSW – Residential \$50M+

### Vickers Vimy – SA

Australian Institute of Building SA – Commercial \$2M - \$20M

### Jubilee Place – QLD

Master Builders Brisbane – Project of the Year  
Master Builders Brisbane – Commercial / Industrial \$50M+

### Townsville Bulk Sugar Terminal – QLD

Master Builders Townsville – Refurb/ Reno over \$5M  
Master Builders Queensland – Refurb / Reno over \$5M

### Singleton Mid-Term Refresh – NSW

Master Builders Newcastle – Civil / Infrastructure



# Groundbreaking industrial facility delivered in collaboration

## Axis Alexandria

**Collaboration is at the core of successful delivery, and we continue to work closely with our clients and partners to achieve a high-quality end product.**

Axis Alexandria is a multi-level industrial facility consisting of nine units ranging from 1,000 to 7,000 square meters and a 36-meter-wide shared hardstand for vehicles. Requiring significant design engineering and incorporation of advanced technologies, each unit includes a light duty car park for each office, heavy duty hardstands, composite structure multi-level warehouse, with one two-storey office, and solar power.

It sits on a prime 1.69-hectare brownfield site in south Sydney and is the first multi-storey facility of its kind for Australia's largest industrial owner and developer, Goodman.

The biggest strengths of the project that led to its successful delivery included bespoke engineering and the collaborative relationship between BESIX Watpac and Goodman. This extended to the key delivery partners. Every stakeholder was committed to the project's overall success and communicated openly across every aspect of the project including the challenges.



# 40 years of building the best

## Strong foundations

In 2023, we celebrated 40 years of award-winning local construction and collaboration with our clients and partners to deliver the highest quality projects. We are immensely proud of our heritage and the strong partnerships we have forged throughout Australia and New Zealand. These partnerships together with the calibre of our people ensure we will continue to deliver excellence well into the future. Time and again, our collaborative approach, which commences at the earliest phase of a project and continues through delivery, has been a trademark of our success – working with our clients, partners, and subcontractors to build the best together.

## Builder at core

We are an experienced builder with specialist expertise. This means we can build any project no matter how large or complex, which delivers certainty to our clients. Underlining our experience is our razor focus on Operational Excellence – an approach that is shared by all our people. Our teams work closely with our clients, consultants and subcontractors to ensure the project is delivered safely on time, within budget and to the highest standard. By elevating Operational Excellence across our business, we will consistently deliver the best projects.



*A heartfelt thank you to all our partners and people who have been part of our story over the last 40 years and continue to shape who we are today.*

## Enduring partnerships

BESIX Watpac is firmly established in the local construction landscape. We have forged enduring partnerships with our clients and subcontractors that have spanned decades and multiple projects.



^ We completed **The Oxlade** for Seymour Group, one of our longest-standing clients - Image Credit: Scott Burrows



^ **St George Hospital Stage 3 Redevelopment** is our seventh project with Health Infrastructure NSW



# State-of-the-art defence infrastructure

## Armoured Fighting Vehicle Facility Program LAND 400

**We have forged strong partnerships with clients across multiple sectors throughout our history, including our long-standing partnership with Defence spanning back to 1995. In the last 10 years, we have delivered more than \$1B in Defence capital facilities and infrastructure throughout Australia.**

In 2023, works wrapped up on a state-of-the-art defence infrastructure facility designed to support, sustain and train Australian Army personnel on the next generation of Armoured Fighting Vehicles. The project has also extended BESIX Watpac's involvement in the LAND 400 program following the completion of the Military Vehicle Centre of Excellence, a large-scale industrial facility for Rheinmetall Defence Australia that produces the BOXER Combat Reconnaissance Vehicles.

### Three main components were delivered:

#### Maintenance Facilities

The JLU-S Vehicle Workshop includes 16 vehicle maintenance bays, grit blasting and wash bay, engine/hydraulic room for petrol oils and lubricants, working accommodation and amenities for workshop staff.

#### AFV Simulation Centre

The AFV Simulation Centre is a two-storey AFV Simulation Centre comprising classrooms, lecture theatre, and Field Service Representative offices, workspaces and amenities.

#### Site Works

Site works consisted of vehicle hardstand for parking and temporary storage of vehicles in repair and circulation, 12 trickle charging stations, new HV kiosk, car park and a central energy plant.

**“Our team worked through several challenges to provide innovative and best for project solutions, including redesign of duct pathways to enable installation of seismic bracing, redesign of roof beams and roof sheets to improve buildability and provide installation efficiencies, and relocation of cable trays to meet seismic and logistic constraints.”**

**Craig Bentley**  
BESIX Watpac South Australia Manager



# Our people

## Values



Excellence Co-creation Respect Passion Unity

## Diversity and inclusion

We are all about building a workplace where everyone can thrive. This is facilitated through inclusive recruitment policies, setting diversity targets and maintaining a culture of respect. Our leaders undertake unconscious bias training and we also have several policies that set our approach to cultural and gender diversity. Our First Nations employees participate in our Indigenous Staff Network and one of their outcomes has been to develop a National Indigenous Workforce Strategy.

We are also progressing towards our target of a 25 per cent female workforce by 2025, currently at 23 per cent. We've continued our partnership with TaskABLE at our Brisbane office, creating rewarding work opportunities for people with disabilities. TaskABLE was recently recognised by the Queensland Government Training Policy with their work considered 'on-the-job training'.

## Future leaders

In recognition of our talent and their invaluable contribution to our organisation, we've advanced opportunities to develop our people's leadership capabilities over the last year. Our Awards and Recognition program, now in its third year, has continued to be well-received by our people. Our emerging leaders continued to influence the direction of our company in a number of ways:

- **The Future Build Committee:** emerging leaders working together to explore and support operational implementation of strategic initiatives.
- **BESIX Watpac Leadership and Management Programs:** supporting our people's career pathway into leadership roles.
- Access to **BESIX Group Academics.**

## People-first culture

Guided by our unwavering commitment to fostering a people-first culture where everyone belongs, our people remain at the heart of our business.

Led by Group People Manager **Emily Brooks** and her team, we've rolled out and progressed several initiatives throughout 2023 that are assisting our people to achieve work-life balance. This included our Purchased Leave Policy as well as continuing our Flexible Work Arrangements Policy. Our Mental Health & Wellbeing Committee highlights the emphasis we place on our employees' wellbeing. We've also expanded our mental health and awareness offerings by partnering with TIACS and renewing our partnership with the Goanna Academy.



- **Emily Brooks**, BESIX Watpac Group People Manager, and **Luke Shipperley**, BESIX Watpac Work Health and Safety Manager - QLD, NT & NZ

**“It is really important to BESIX Watpac to remove the stigma around talking about mental health. Our partnerships are one way we encourage our people to speak up and keep the conversation going.”**

**Emily Brooks**  
BESIX Watpac Group People Manager

**622** Employees

**23** % Female participation

**4.8** Years average tenure



# Creating pathways

## Our Graduate and Early Careers Program

Our Graduate and Early Career Program, initiated in 2022, continues to offer valuable opportunities for emerging professionals in both construction and corporate roles. Through this program, early career professionals gain practical experience on iconic projects and in a high-performing office environment that contributes to their growth and development.

Sophie Cameron and Bianca Campbell were part of our first cohort of graduates for 2023.

Sophie is now working as a Building Cadet as part of the Kangaroo Point Bridge project and says that the practical exposure to real life projects is the most beneficial aspect to the role.

*“The best part about working on site is being able to put theory into practice - coming in to work each day is very rewarding and is really helping my study,”* Sophie said.

Our graduate program also offers opportunities for corporate professionals to gain invaluable experience. Bianca Campbell is studying a Bachelor of Business, majoring in accounting and finds the program incredibly complimentary to her studies, highlighting BESIX Watpac's flexible work arrangements.

*“I wouldn't be able to complete my university work without the flexibility this job affords.”* Bianca said.

*“The practical element of this job allows me to collaborate and learn from experienced professionals who have specialised knowledge of accounting within the construction industry.”*



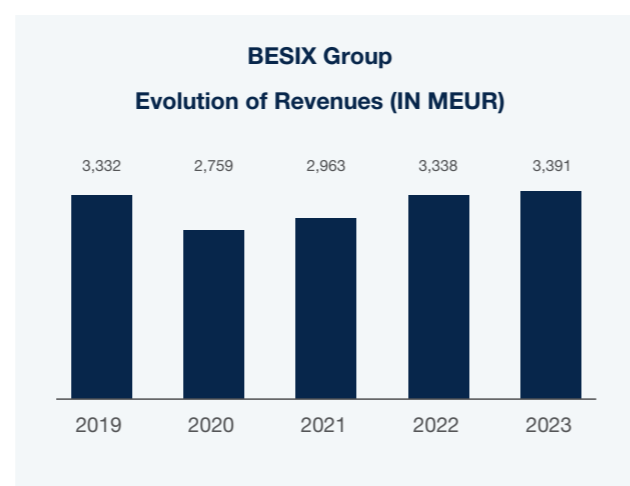
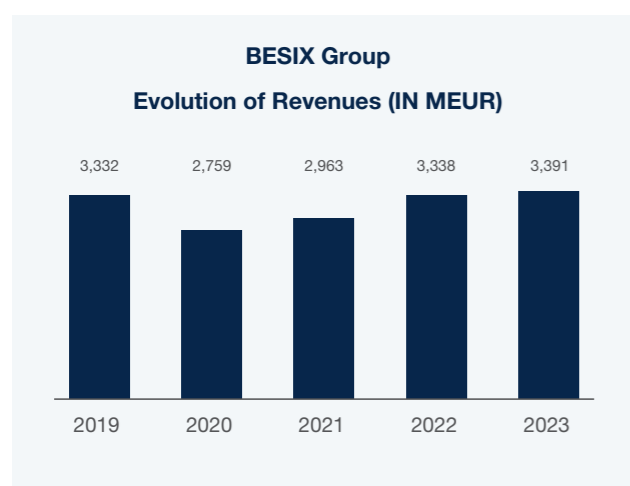
*Our 'grow your own philosophy' is an important part of who we are. We recognise and foster the talent within our teams and provide tools and training so our people can build their best careers.*



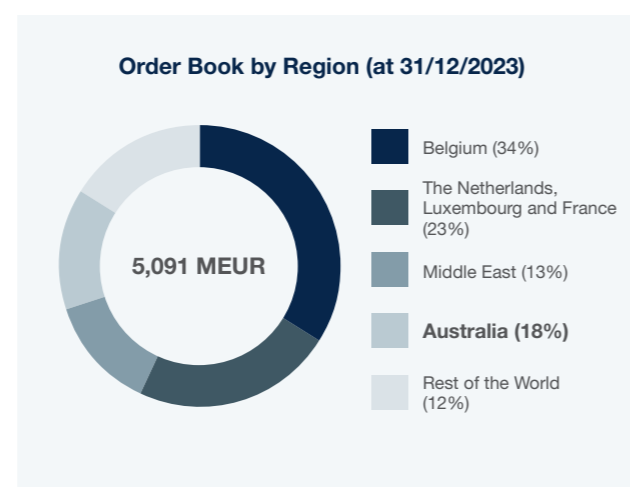
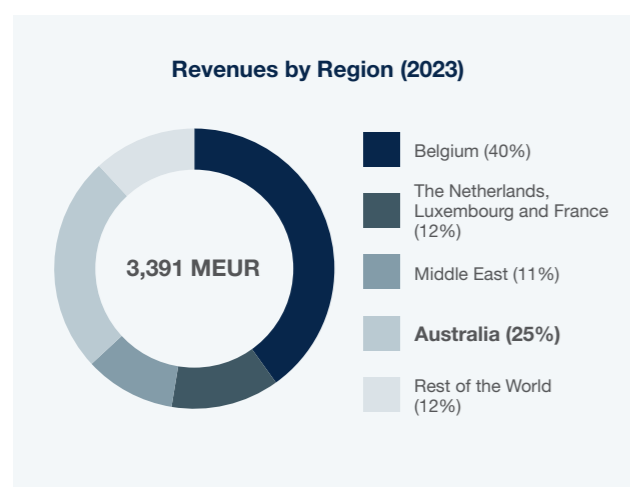
# Financials

“Following the adverse market conditions and financial results delivered in 2022 and 2023, I’m tremendously excited and encouraged about our prospects for 2024 and beyond.”

Peter Bergin  
BESIX Watpac Chief Financial Officer



BESIX Watpac is an important part of BESIX Group contributing to almost 25 per cent of the Group’s annual revenue.



## BESIX Watpac

While an improvement on 2022, our financial performance in 2023 reflected persisting challenging market conditions. We nonetheless began to see the positive influence of stringent tendering practices and a refreshed strategy.

The company continued to have strong liquidity and extensive cash reserves. We finished the reporting period with \$1.5B of work in hand, \$283.6M in cash and \$205.4M of headroom in bank guarantee and insurance bond facilities.

Looking to 2024, we have a solid workbook of carefully selected projects in our key sectors with extensive capacity to provide the required performance bonding on our preferred status projects and abundance of new work opportunities. It is anticipated this will underpin much improved financial performance in CY24 and beyond.

## BESIX Watpac Consolidated Statement of Financial Position

In thousands of AUD	As at	
	31 December 2023	31 December 2022
<b>ASSETS</b>		
Cash and cash equivalents	283,606	284,065
Trade and other receivables	162,642	93,690
Property, plant and equipment	7,094	7,161
Right-of-use assets	20,582	19,536
Intangible assets	17,676	17,676
Deferred tax assets	11,910	11,974
<b>Total assets</b>	<b>503,510</b>	<b>434,102</b>
<b>LIABILITIES</b>		
Trade and other payables	244,664	220,628
Contract liabilities	111,184	61,068
Lease liabilities	28,218	26,042
Employee benefits	17,855	14,980
<b>Total liabilities</b>	<b>401,921</b>	<b>322,718</b>
<b>Net assets</b>	<b>101,589</b>	<b>111,384</b>

## BESIX Watpac Consolidated Summary Statement of Profit or Loss

In thousands of AUD	For the year ended	
	31 December 2023	31 December 2022
Revenue from contracts with customers	1,211,397	980,418
Cost of sales	(1,121,151)	(898,007)
<b>Gross profit</b>	<b>90,246</b>	<b>82,411</b>
Other income	3,996	3,876
Administration expenses	(50,336)	(56,759)
Net finance income	7,572	2,239
<b>Result from operating activities</b>	<b>51,478</b>	<b>31,767</b>
Abnormal cost of sales from pricing escalation & subcontractor insolvencies	(61,288)	(49,518)
<b>Profit / (loss) before tax</b>	<b>(9,810)</b>	<b>(17,751)</b>




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