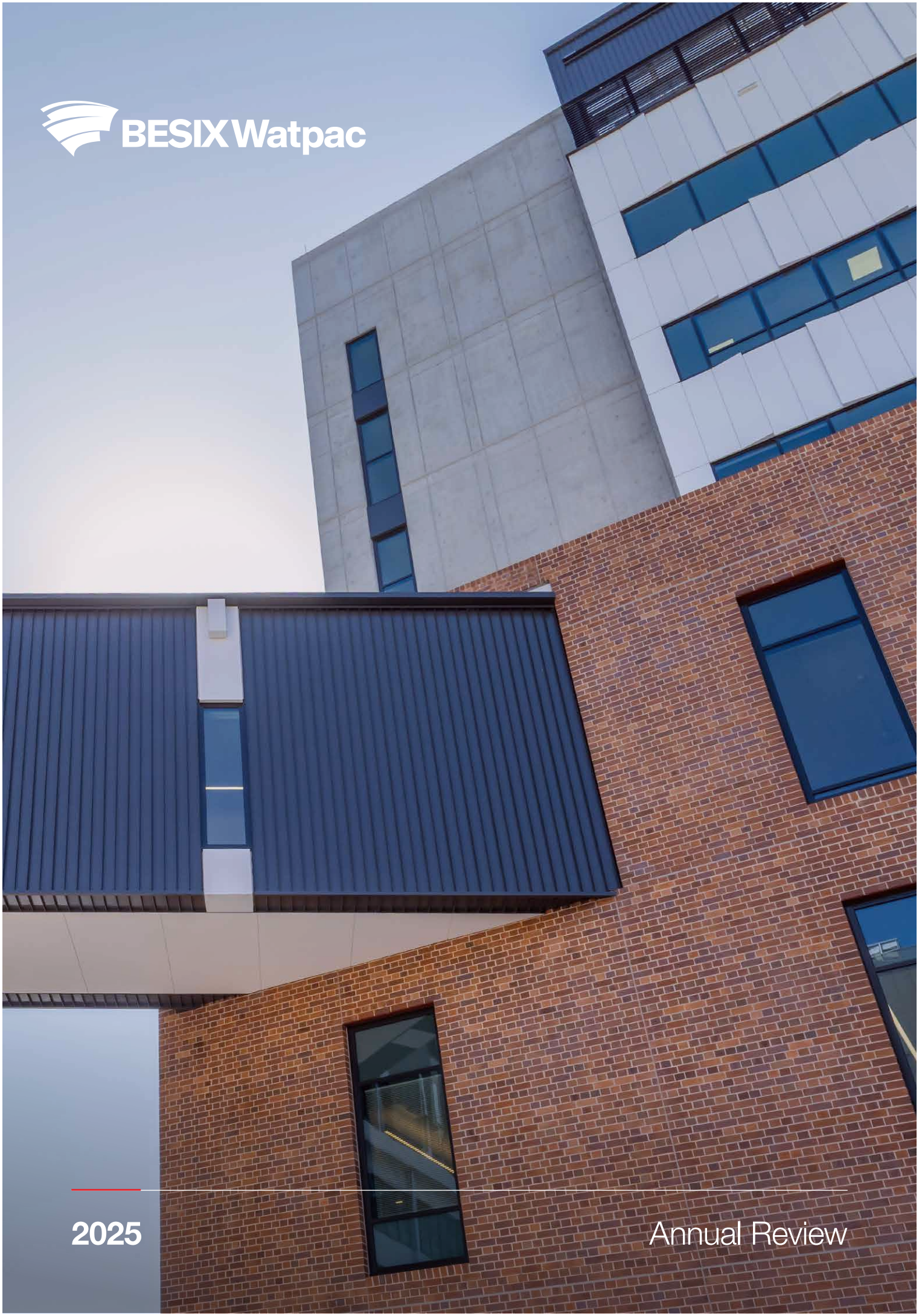
BESIX Watpac



2025

Annual Review

Building the best together

Contents

Chief Executive Officer's Message	4
Our Leadership	6
Financials	8
Delivered On Time, Every Time	10
Expansion and New Markets	12
The Global Advantage	14
Current Projects	16
Landmark Project Completions	22
People & Passion	24
Sustainability	26

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

Front cover: St George Hospital Stage 3 Redevelopment, Sydney, New South Wales

Chief Executive Officer's Message

Preparing for what's next



The past 12 months were defined by solid operational and financial performance, placing BESIX Watpac in an excellent position to pursue significant opportunities across key sectors while continuing to expand our regional and market footprint.

We had a great start to 2025, being named Australia's top builder by the BCI Construction League after securing the highest value of contracts across the construction market in the previous year. Our attention was set firmly on delivering these projects – and doing so exceptionally well.

Throughout the year, we were guided by our drive to lift productivity across our projects throughout Australia and New Zealand and uncover value through our ability to turn complexity into certainty – laying a strong foundation for growth into 2026 and beyond.

Against a backdrop of ongoing external market pressures – including tight government budgets, regulatory complexity, cost escalation and labour shortages – our results in 2025 demonstrate the effectiveness of our approach. By being resilient, flexible and pragmatic, and by sustaining close, collaborative partnerships, we navigated challenges strategically and continued to deliver consistent outcomes with certainty.

Elevating operational excellence across time, cost, quality, design and safety remains a core priority. The disciplined application of our delivery expertise – supported by the effective use of the right tools, including embedded digital construction methods – enabled improved productivity, faster delivery and greater value creation for our clients.

"To be named Australia's top builder in 2025 reflects the experience and reputation we've forged over a century — and the fantastic team who bring our projects to life every day."

Mark Baker
Chief Executive Officer, BESIX Watpac

These capabilities supported the early and on-time delivery of projects throughout the year, including the Gold Coast University Hospital Secure Mental Health Rehabilitation Unit, and have also created strong momentum across a number of landmark projects due for completion in 2026, including One New Zealand Stadium at Te Kaha and the Deep Maintenance and Modification Facility in South Australia.

We also achieved productivity gains across active projects in all regions and maintained consistency in our standard of delivery across our portfolio, including the Ipswich Hospital Expansion in Queensland, the Woolworths Sydney Chilled and Fresh Project in New South Wales, and the new flour mill in Ballarat.

As we move through 2026 and beyond, BESIX Watpac does so with confidence and our sights clearly set on what's next. With Queensland preparing for Brisbane 2032 and the acceleration of defence investment – including AUKUS in South Australia – demand for reliable, highly capable delivery partners with appropriate experience and capacity is intensifying. We also see promising opportunity in the rapidly expanding data centre sector, particularly across New South Wales and Victoria, where we are drawing on our proven expertise to grow our presence. Waste-to-energy is an emerging national market of interest, supported by our access to specialised international expertise, while entry into the ACT and continued expansion of our sector footprint in New Zealand reinforce our strategy of disciplined, diversified growth.

None of this progress is possible without our people. The pride, skill and dedication they bring each day not only make BESIX Watpac a fantastic place to work, but underpin our reputation as a respected builder. Our people uphold our values of excellence, co-creation, respect, passion and unity every day and whose fantastic work is highly valued across the industry. Our Watpac DNA, which starts with our values and is brought to life by our people-first culture, centres on building a best-in-class workforce, committed to making a positive impact in all that we do.

As we look ahead, our focus remains on building our workbook with projects where we can deliver on our purpose and promises to clients. It has also been a year in which we strengthen capability, deepen partnerships and further lift productivity. With the depth of our people and ability to unlock value, BESIX Watpac is well placed not only to meet the future, but to help shape it.



Mark Baker
Chief Executive Officer

2025 at a glance

$2.3B
ORDER BOOK

150+
NEW STARTERS

5.9M
WORK HOURS

11
INDUSTRY AWARDS

690
EMPLOYEES

1,000+
TOTAL SUBCONTRACTORS

12
ACTIVE SECTORS

1,000+
APPRENTICES ON ACTIVE PROJECTS IN 2025

$350K
SPONSORSHIPS & DONATIONS

Our Leadership

Driving innovation and productivity

Kaitlyn Davidson
Advisor Strategy & Growth

Sandra Nilsen
General Manager Design & Engineering

Al Crosby
General Manager Vic & SA

El Blaney
Group Corporate Affairs Manager

Wade Cummins
General Manager Qld, NT & NZ

Mark Baker
Chief Executive Officer

Angela Gott
Group Risk & Compliance Manager

Peter Bergin
Chief Financial Officer

Giovanni Polimeni
General Manager NSW & ACT

Chris Woolnough
Group Commercial Manager

Melissa Da Silva
Group Legal & Contracts Manager

Emily Brooks
Group People Manager

Marc McCready
Group Business Improvement Manager



Our deeply committed and experienced Group Leadership Team brings an extraordinary 180+ years of combined tenure with BESIX Watpac.

Their collective leadership played a key role in the company being named Australia's top builder in the BCI Central Construction Outlook Report 2024 and continues to shape the company's success as it grows.

Financials

Primed for future opportunities

Following a record year of new contracts in 2024 and being named Australia's top builder, BESIX Watpac entered 2025 in a position of financial strength. Positive delivery momentum and disciplined execution by our project teams drove a net profit before tax of $35.5 million on turnover of $1.67 billion for the year.

This performance, combined with a strong local balance sheet – including cash reserves of $569 million at year end – has placed the business in an optimal position for sustained, controlled growth. We closed the year with a $2.3 billion order book, reflecting the successful conversion of work secured in 2024, exceptional delivery throughout 2025, and a substantial portfolio of contracted projects to be delivered in the years ahead.

OPPORTUNITIES IN SIGHT

We have a clear focus on the significant opportunities coming to market in 2026 and beyond. These include multiple projects associated with the Brisbane 2032 Olympic and Paralympic Games, large waste-to-energy developments, major health and life science project, complex industrial facilities, the burgeoning data centre market, major public infrastructure programs that will generate hundreds of construction jobs, and AUKUS – the trilateral partnership between Australia, the United Kingdom and the United States – which is driving long-term defence investment and sustained demand for construction and local manufacturing capability.

Our performance in 2025 ensures we have the financial capacity to actively pursue opportunities of this scale and complexity. Access to more than $425 million in bank guarantee and insurance bond facilities further enhances our attractiveness as a delivery partner for major clients undertaking these works.

This is underpinned by BESIX Group's financial strength, with a net cash position of EUR 658 million. Consistent financial performance across both 2024 and 2025 demonstrates our ability to meet project, client and stakeholder expectations while maintaining disciplined financial management.

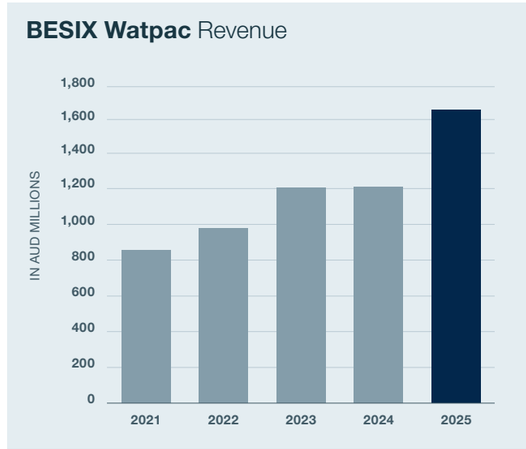
SUSTAINABILITY REPORTING

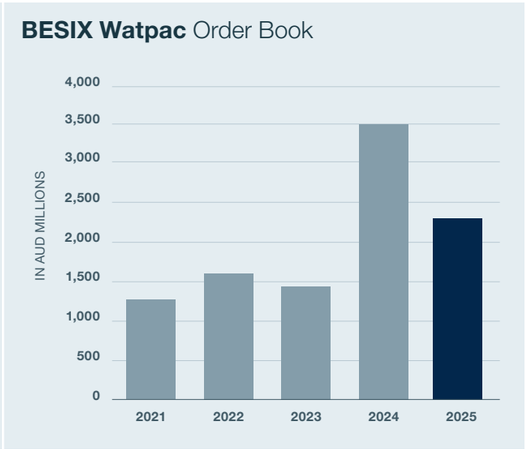
With the introduction of the AASB S2 Climate related Disclosures standard, mandatory sustainability reporting is now in effect, and this year marks BESIX Watpac's first submission under the new requirements. Our governance processes have been updated to incorporate the identification, assessment and reporting of climate related risks and opportunities.

This process is overseen by myself, in my capacity as Chief Financial Officer, in conjunction with our Senior Sustainability Advisor. Our Sustainability Framework provides a consistent and disciplined approach across the business, ensuring climate considerations are embedded into decision-making and reporting processes.

Peter Bergin
Chief Financial Officer







BESIX Watpac Consolidated Summary Statement of Profit or Loss

IN AUD THOUSANDS	FOR THE YEAR ENDED 31 DECEMBER 2025	FOR THE YEAR ENDED 31 DECEMBER 2024
Revenue from contracts with customers	1,671,460	1,214,734
Cost of sales	(1,578,757)	(1,143,376)
Gross profit	**92,703**	**71,358**
Other income and administration expenses	(57,180)	(47,388)
Profit before tax	**35,523**	**23,970**

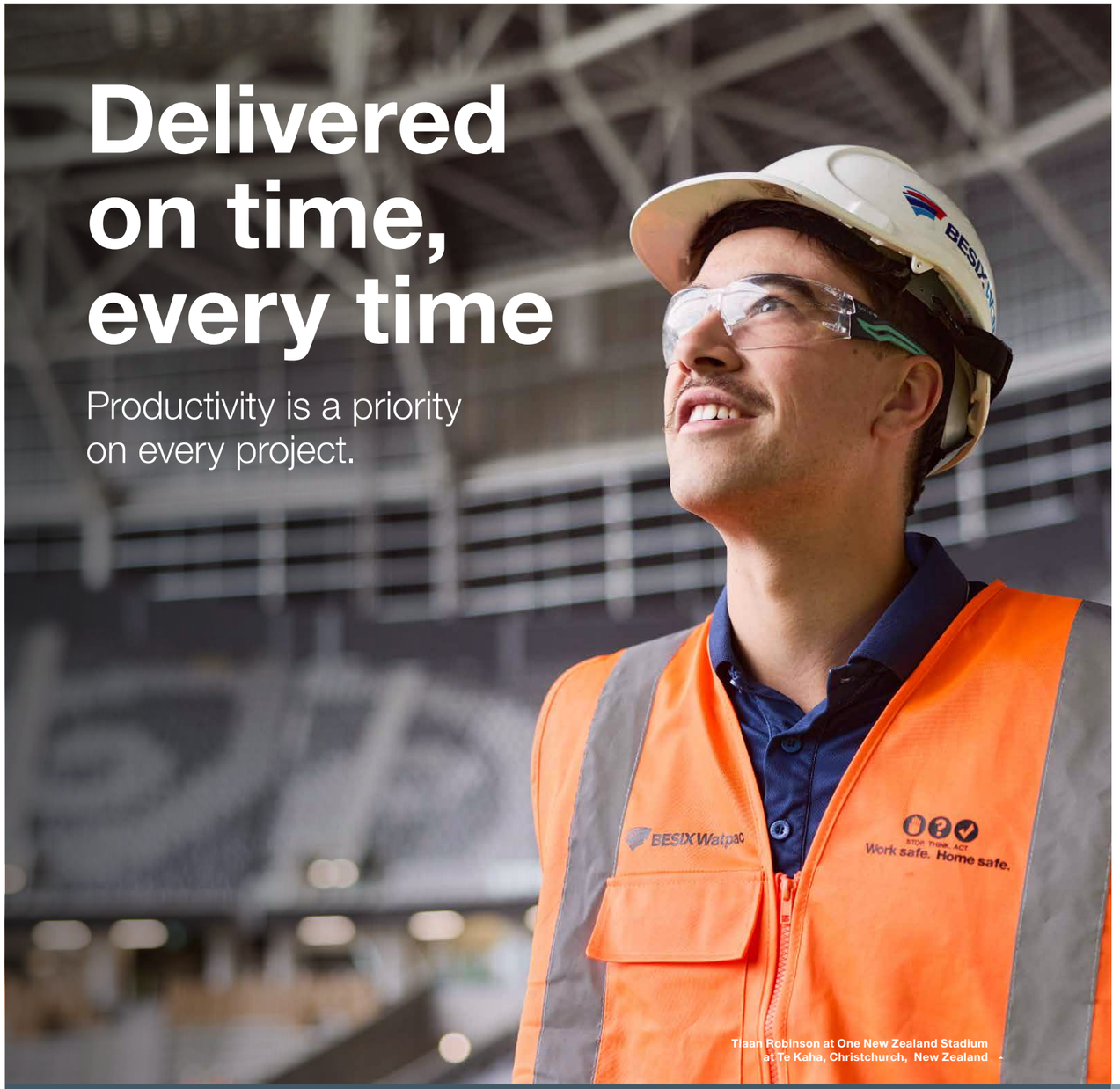
BESIX Watpac Consolidated Statement of Financial Position

IN AUD THOUSANDS	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
ASSETS		
Cash and cash equivalents	568,584	383,519
Trade and other receivables	62,584	81,196
Property, plant and equipment	7,012	7,180
Right-of-use assets	14,847	17,670
Intangible assets	17,676	17,676
Deferred tax assets	11,910	11,910
Total assets	**682,613**	**519,151**
LIABILITIES		
Trade and other payables	294,242	232,583
Contract liabilities	184,976	116,622
Lease liabilities	22,884	25,746
Employee benefits	24,203	20,914
Total liabilities	**526,305**	**395,865**
Net assets	**156,308**	**123,286**

* Reflects Watpac Limited consolidated financial results

Delivered on time, every time

Productivity is a priority on every project.



Tiaan Robinson at One New Zealand Stadium at Te Kaha, Christchurch, New Zealand

Leveraging our productivity-led approach to build what's next for the Australian and New Zealand markets.

> **True productivity gains come from holistic, integrated approaches that align people, systems and outcomes."**

Mark Baker
Chief Executive Officer, BESIX Watpac

As growth accelerates across the Australian and New Zealand construction markets, BESIX Watpac is well positioned to support our partners in meeting rising demands through our collaborative partnerships, deep local expertise and digital construction capability.

DIGITAL JOURNEY

Rapid digital transformation is now the norm across our industry. At BESIX Watpac, digital construction and innovation are firmly embedded in how we plan, price, procure and deliver projects. In 2025, we continued to strengthen this capability to ensure the right digital tools are applied at the right time to manage every complexity with certainty.

OPERATIONAL EXCELLENCE

In an ever evolving market, BESIX Watpac responds to industry challenges head on through a relentless dedication on operational excellence – across time, cost, quality, design and safety. In 2025, we reinforced this commitment by elevating operational excellence across the business, introducing a new Operational Excellence Award into our employee excellence program. The inaugural award was proudly claimed by the One New Zealand Stadium at Te Kaha team.

SAFETY FOR ALL

Safety starts from the ground up at BESIX Watpac. Embedded across every site, our targeted initiatives continue to deliver safer workplaces and strong outcomes for our people and partners – with performance consistently exceeding industry standards.

EMBRACING DIGITAL TOOLS TO ENHANCE SAFETY

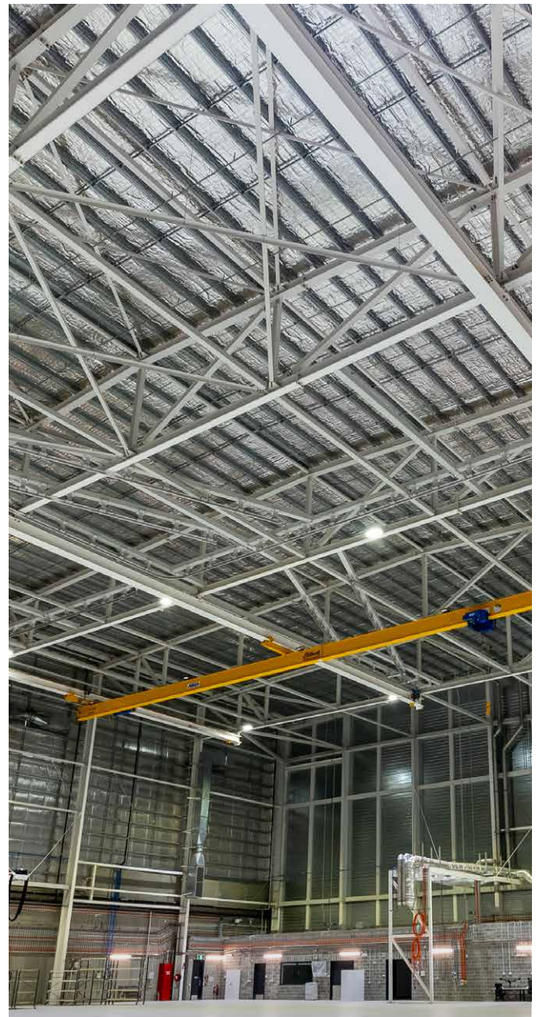
In 2024 we launched SiteM8, our digital safety platform, to strengthen proactive safety across our operations. The platform now provides a rich and reliable safety data set across our projects, enabling deeper analysis of patterns, trends and risk factors. These insights allow us to target safety campaigns more effectively, improve processes and intervene earlier to help prevent harm.

A Safe Day. Everyday.

In 2025, we launched new safety messaging and branding:

A Safe Day. Every Day.

This is about keeping safety front and centre in everything we do. It is a reminder that every day is an opportunity to make safe choices, and aligns everyone around practical, day-to-day actions that help us manage risk and keep each other safe. The message aligns with our Safe Day model, which connects our organisational Values and Workplace Health and Safety objectives to the real-world practices that make a difference.



Case Study 1
Deep Maintenance & Modification Facility
SOUTH AUSTRALIA

To improve safety and accelerate construction on the Deep Maintenance and Modification Facility, the project team adopted an innovative approach to installing 16 mechanical exhaust flues on the aircraft maintenance hangars. Rather than relying on a conventional 300-tonne mobile crane, the team used helicopter lifts to position the prefabricated flues, each weighing between 200 and 300 kilograms. The approach transformed a task that would have taken approximately five days into a half-day operation, with one flue installed every six minutes.

Expansion & new markets

Unlocking opportunities

Leaning into our entrepreneurial spirit and leveraging our strong foundation to bring our expertise into new markets.


Data Centres


Lincoln University

BESIX Watpac's strong momentum throughout 2025 has unlocked opportunities in new markets and accelerated growth across high-potential sectors. This momentum continues to strengthen a diverse portfolio that supports long-term sustainability while unlocking greater value for priority sectors and new strategic partners.

New Zealand

EXPANDING INTO NEW SECTORS

With a firm presence in the New Zealand market, we are exploring exciting projects to expand our sector reach.

One New Zealand Stadium at Te Kaha – our first major project in New Zealand – has forged strong industry connections. As we continue to expand our sector reach across the region, we remain committed to engaging locally to support regional and social outcomes across New Zealand.

HIGHLIGHTS

BESIX Watpac was appointed to Health New Zealand's National Panel of Project Delivery Partners, which will use our extensive health infrastructure experience. We have also started work on Lincoln University's new catered hall of residence in Canterbury.

ACT

LINKING TO THE CAPITAL

The ACT is an important new market for BESIX Watpac as the region has a solid pipeline of work aligned with our capability – such as prospects in the stadiums and venues and defence sectors.

Recognising the strong contributions we can make to projects in the ACT, we explored the opportunity to establish a permanent presence in the region throughout the period.

Waste-to-energy

ACCESSING INTERNATIONAL EXPERTISE

We are bringing BESIX Group's capability from Dubai to the Australian waste-to-energy market.

While there are more than 3,000 facilities operating globally, waste to energy is an emerging sector in Australia. As the local market continues to develop, BESIX Watpac benefits from access to the BESIX Group's proven international capability and best practice expertise.

In 2025, we continued to assess this market and progressed design work on a key project opportunity in Victoria, positioning the business to support Australia's transition towards a more circular and sustainable waste management future.

Secure facilities

CONTINUING TRUSTED PARTNERSHIPS

Secure facilities are a well-established market for BESIX Watpac. In 2025, we continued to demonstrate our position as a trusted partner, delivering certainty of outcomes in this ever-evolving space while positioning the business for future opportunities across the sector

DEFENCE ENVIRONMENTS

In 2025, Matt Gallagher, CSC, was appointed Head of Defence and Security Infrastructure at BESIX Watpac, reinforcing our commitment to supporting Australia's expanding defence infrastructure pipeline and building Australia's sovereign capability.

> **"Defence infrastructure is part of a broader capability ecosystem that underpins Australia's readiness and resilience. When delivered well, these projects strengthen sovereign capacity and ensure critical assets are available when they're needed."**
>
> **Matt Gallagher**
> Head of Sector – Defence and Security Infrastructure, BESIX Watpac

Throughout 2025, BESIX Watpac strengthened its Defence infrastructure capability, progressing several major projects toward completion, including the Deep Maintenance and Modification Facility in South Australia and a major defence project in Far North Queensland. Looking ahead, we are well positioned to pursue future opportunities and will continue to deliver Defence infrastructure with the speed, certainty and reliability required by the sector.

DATA CENTRES

Australia's data centre industry is entering a period of strong growth, and we are ready to support our partners with building resilient and future-ready facilities.

We have established ourselves as a leader in ultra-high-security delivery, including next-generation data centres, supported by state-of-the-art digital tools that enhance efficiency and certainty. This remains a key growth sector for us, with strong potential to expand our capability nationwide building on the strong performance of our delivery in Victoria, Queensland and South Australia.

CORRECTIONAL FACILITIES

Safer and stronger communities is an increasing priority sector for governments across our regions.

Our work in the corrections sector is paving the way for future opportunities to partner with governments on the delivery of modern, purpose built facilities. We continue to progress a major correctional facility in Queensland, with our exceptional performance on this project positioning us for future work.

fletch.

Fletch

OFFERING AGILE SOLUTIONS

Launched in South Australia in 2025, BESIX Watpac's small works business, Fletch Collective, delivers the same trusted capability to the commercial sector – tailored for smaller-scale projects.

With 12 projects completed or underway in as many months, Fletch is rapidly building momentum. The business complements BESIX Watpac's well-established presence across South Australia, contributing to key sectors including airports, health, community precincts and tertiary facilities.

Fletch projects in 2025 included:

- **Pantry on Prospect for restaurateurs Callum Hann and Themis Chryssidis**
- **Mecca Cosmetics fit-out at Adelaide Airport**
- **University of Adelaide parent room**
- **Three specialist consulting suites at Eastwood Private Hospital**
- **University of South Australia teaching space upgrades**
- **Heritage works within The Gasworks precinct at Brompton for developer MAB.**

> **"Fletch delivers fully integrated digital systems that drive measurable productivity gains, improving program and project outcomes."**
>
> **Mark Baker**
> Chief Executive Officer, BESIX Watpac



Restaurateurs Callam Hann and Themis Chryssidis with Fletch's Anthony Battaglia (centre) at Pantry on Prospect in Adelaide

The global advantage

Our deep connection to local markets is strengthened by our access to international capability through BESIX Group.

10,000
EMPLOYEES WORLDWIDE

1,000+
PROJECT SITES

25+
COUNTRIES

Our in-house engineering capability enables us to partner closely with our clients and the broader project team, delivering genuine value, certainty and improved outcomes on every project.

BESIX WATPAC: A GLOBAL NETWORK OF EXPERTISE

Operating across Australia and New Zealand, BESIX Watpac forms one of three global home markets for BESIX Group, alongside Europe and the Middle East. This access to international expertise and financial strength combined with more than a century of local construction heritage, delivers a powerful advantage for our partners. Global capability, paired with local know-how and trusted networks, ensures BESIX Watpac is uniquely positioned to deliver projects with confidence and certainty.

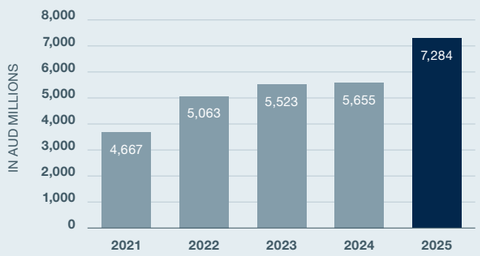
ADVANCED IN-HOUSE ENGINEERING SOLUTIONS

BESIX Watpac's dedicated in house Engineering Solutions team provides specialist technical engineering, constructability and methodology advice to identify risk and unlock value throughout the full project lifecycle. Our local expertise is further strengthened by access to the global BESIX Group Engineering network, extending our in house capability with more than 160 additional engineers worldwide.

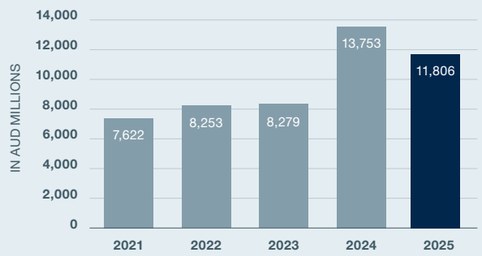
BESIX Group Consolidated Key Figures

IN AUD MILLIONS	2021	2022	2023	2024	2025
Revenue	4,667	5,063	5,523	5,655	7,284
Adjusted EBITDA	205	196	191	246	247
Net income	43	61	29	69	79
Total assets	5,031	5,417	5,525	5,832	6,438
Total equity	1,071	1,233	1,241	1,352	1,382
Order book at 31/12	7,622	8,253	8,279	13,753	11,806

Revenue evolution



Order book evolution (AT 31/12)





Iconic international BESIX landmarks

Aramco Stadium

(Southeast Dammam, Saudia Arabia)

Fostering a vibrant sports culture

Australian team members are working with BESIX in the Middle East to build the regional Aramco Stadium, which will host major international events, including the 2027 AFC Asian Cup and the 2034 FIFA World Cup.

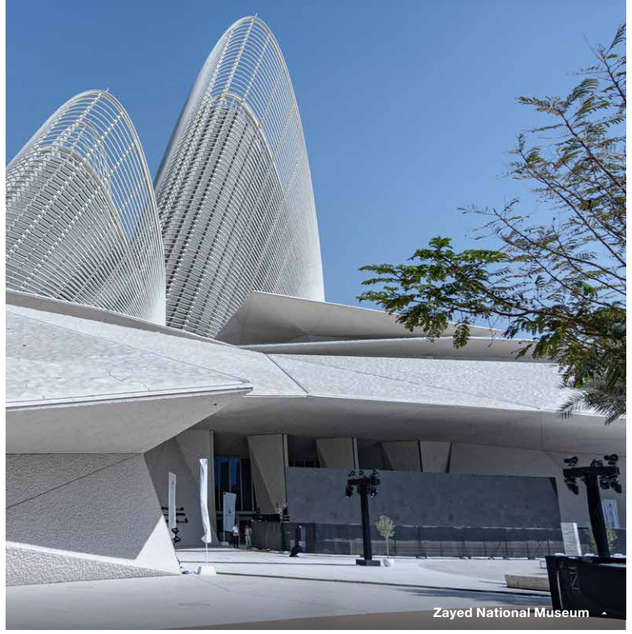

Aramco Stadium

Zayed National Museum

(Saadiyat Island, Abu Dhabi, UAE)

Creating a new iconic landmark

In 2025, BESIX delivered the Zayed National Museum, a complex project with five soaring wings and 123-metre steel towers that also function as solar thermal chimneys for natural ventilation.


Zayed National Museum


Dubai Waste-to-Energy Plant


Grand Egyptian Museum

Dubai Waste-to-Energy Plant

(Warsan, Dubai, UAE)

World's largest waste-to-energy plant

As we enter Australia's emerging Waste-to-Energy sector, we have the blueprint for success in the world's largest waste-to-energy plant in Dubai. The plant will be operated by BESIX for 35 years. Up to 1.9 million tonnes of waste can be processed annually, generating enough renewable electricity for around 120,000 households.

Grand Egyptian Museum

(Giza, Egypt)

Largest archaeological museum globally

BESIX delivered the Grand Egyptian Museum, the largest global archaeological museum dedicated to ancient Egyptian civilisation. Egypt's Ministry of Tourism and Antiquities inaugurated the museum, built by BESIX in joint venture with Orascom Construction. Several BESIX Watpac staff worked alongside our international colleagues during its delivery.

Current Projects

Delivering value beyond expectation

Ipswich Hospital

(Ipswich, QLD)

CLIENT: **Queensland Health**

Meeting evolving healthcare needs

The health service needs of Queensland's fastest-growing region will be met with a landmark facility that features 200 new beds, six additional operating theatres, a new Emergency Department, satellite medical imaging service, and new Central Sterilisation Service Department.



Ipswich Hospital





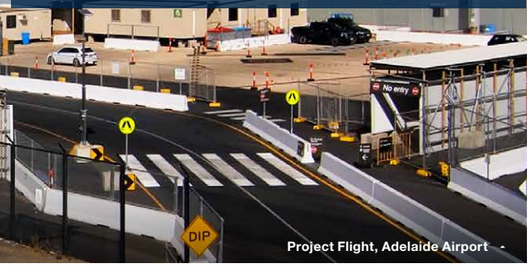
Project Flight

(Adelaide, SA)

CLIENT: **Adelaide Airport Limited**

Surpassing growing air travel demands

Project Flight significantly expands Adelaide Airport's Northern and Southern terminals and upgrades the check-in hall with state-of-the-art technology. This project builds on our 15-year partnership with Adelaide Airport, and accommodates Adelaide's 2050 aviation network vision.



Project Flight, Adelaide Airport



Bank Street Park



St George Hospital

Bank Street Park

(Blackwattle Bay, Pyrmont, NSW)

CLIENT: **Infrastructure New South Wales**

Targeting 50% women in construction

Bank Street Park will revitalise the space surrounding the iconic Anzac Bridge's southern pylons to create a vibrant waterfront park. It also aims to deliver a lasting social legacy by addressing the under-representation of women in the construction industry. While women currently represent only 12% of the construction industry workforce on average, this project has a stretch target of 50%. The sod turn took place in March 2026.

St George Hospital Stage 3 Redevelopment

(Sydney, NSW)

CLIENT: **Health Infrastructure New South Wales**

Meeting community healthcare needs

Targeting increasing healthcare needs for St George and Sutherland, the project includes the recently completed nine-storey Kensington Street Building to accommodate community and outpatient care, bringing a range of services together under one roof.



New Ballarat Flour Mill

New Ballarat Flour Mill

(Ballarat, VIC)

CLIENT: **Mauri Foods**

Boosting local manufacturing

The new flour mill will be fully automated with advanced sensors and processing equipment for efficient operations. It includes solar power and provisions for future expansion including a packing facility, car parking, roadways, and rail infrastructure.



Lincoln University

Lincoln University New Catered Hall of Residence

(Lincoln, NZ)

CLIENT: **Lincoln University**

Advancing Lincoln University's accommodation strategy

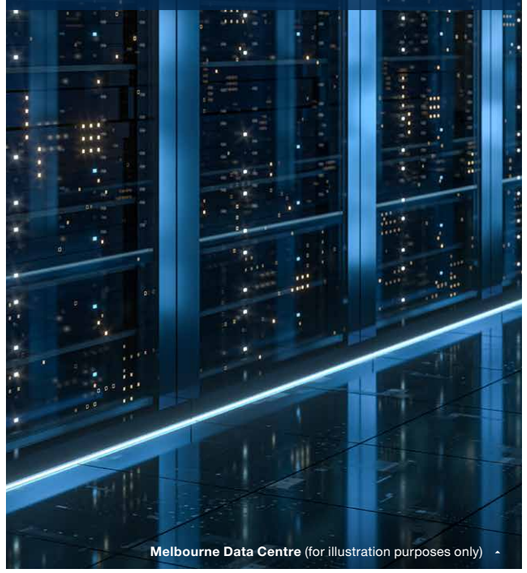
Expanding BESIX Watpac's sector reach in New Zealand, the project will deliver the purpose-built, catered student hall of residence. The building will include 231 bedrooms along with communal spaces, study areas, a theatre, games room, administration facilities, and landscaped outdoor areas.

Melbourne Data Centres

(Melbourne, VIC)

Meeting international data storage demand

With Australia on track to be in the top three countries for data storage, BESIX Watpac is building and fitting out a number of data centres. We are capitalising on our relationship with existing clients who have entrusted us to complete the next phase of colocation hall fit-outs and early works for the next tranche of secure centres.



Melbourne Data Centre (for illustration purposes only)

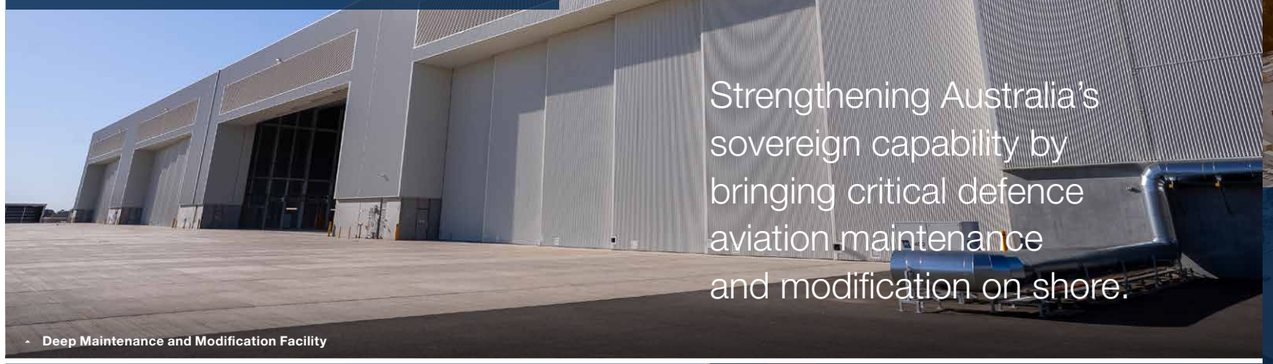
Deep Maintenance and Modification Facility (DMMF)

(Penfield, SA)

CLIENT: **Renewal South Australia**

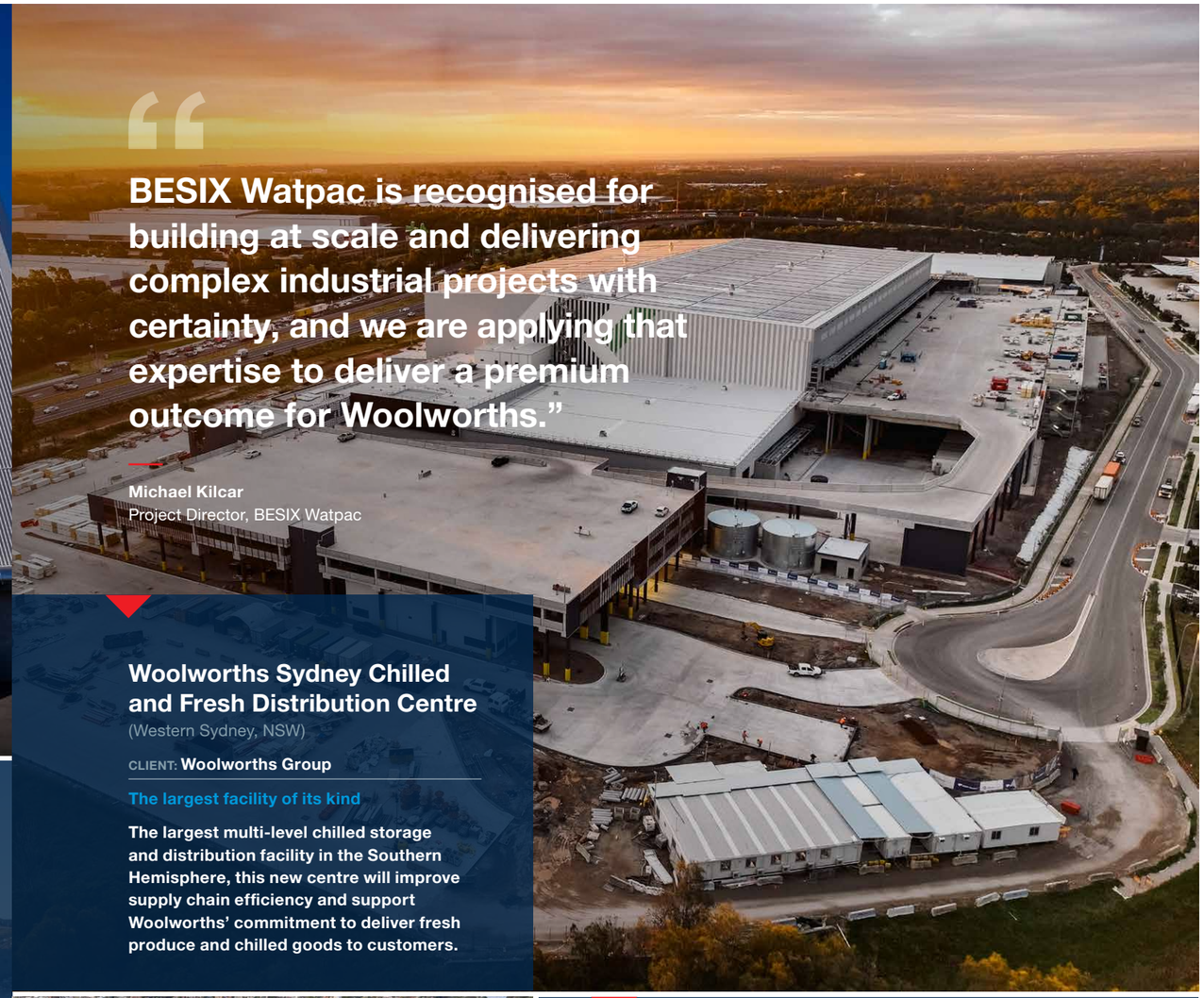
Delivering defence infrastructure with speed

This 2.1-hectare purpose-built facility is strategically located to connect to RAAF Base Edinburgh to revolutionise how military work is done. The facility is designed to localise long-term maintenance and modification for the Defence Force's fleet of Boeing 737 and variant maritime surveillance and early warning aircraft.



Strengthening Australia's sovereign capability by bringing critical defence aviation maintenance and modification on shore.

Deep Maintenance and Modification Facility



"BESIX Watpac is recognised for building at scale and delivering complex industrial projects with certainty, and we are applying that expertise to deliver a premium outcome for Woolworths."

Michael Kilcar
Project Director, BESIX Watpac

Woolworths Sydney Chilled and Fresh Distribution Centre

(Western Sydney, NSW)

CLIENT: **Woolworths Group**

The largest facility of its kind

The largest multi-level chilled storage and distribution facility in the Southern Hemisphere, this new centre will improve supply chain efficiency and support Woolworths' commitment to deliver fresh produce and chilled goods to customers.



"Through collaborative partnerships, the use of advanced digital construction methods, and our stadium expertise have been essential to keeping this complex project on schedule."

Brian Hayes
Project Director, BESIX Watpac

One New Zealand Stadium at Te Kaha

One New Zealand Stadium at Te Kaha

(Christchurch, NZ)

CLIENT: **Christchurch City Council**

The final anchor project in Christchurch's recovery

Works remained on track and on budget throughout 2025. Once complete, the stadium will re-establish Christchurch as the destination for major sports and entertainment. This state-of-the-art fully covered stadium with aerated natural turf has a seating capacity for 30,000 spectators and delivers major public infrastructure that meets the highest global benchmarks.



Moore Park Precinct Village

Moore Park Precinct Village

(Sydney, NSW)

CLIENT: **Venues NSW**

Transforming venue precincts

To allow the venue to continue to host the world's biggest names, acts and sports, this project transforms the Sydney Cricket Ground and Allianz Stadium surrounds into a new village precinct featuring open green spaces, a children's play area, and a new car park.

Youth detention centre at Woodford

(Woodford, QLD)

CLIENT: **Department of Housing and Public Works**

Creating safer communities

The new youth detention centre at Woodford supports the Queensland Government's goal to increase youth detention centre capacity while also expanding regional youth detention services. It will include two 56-bed campuses, places for training, nature and cultural connection.



Woodford Youth Detention Centre



Shellharbour Hospital

(Illawarra, NSW)

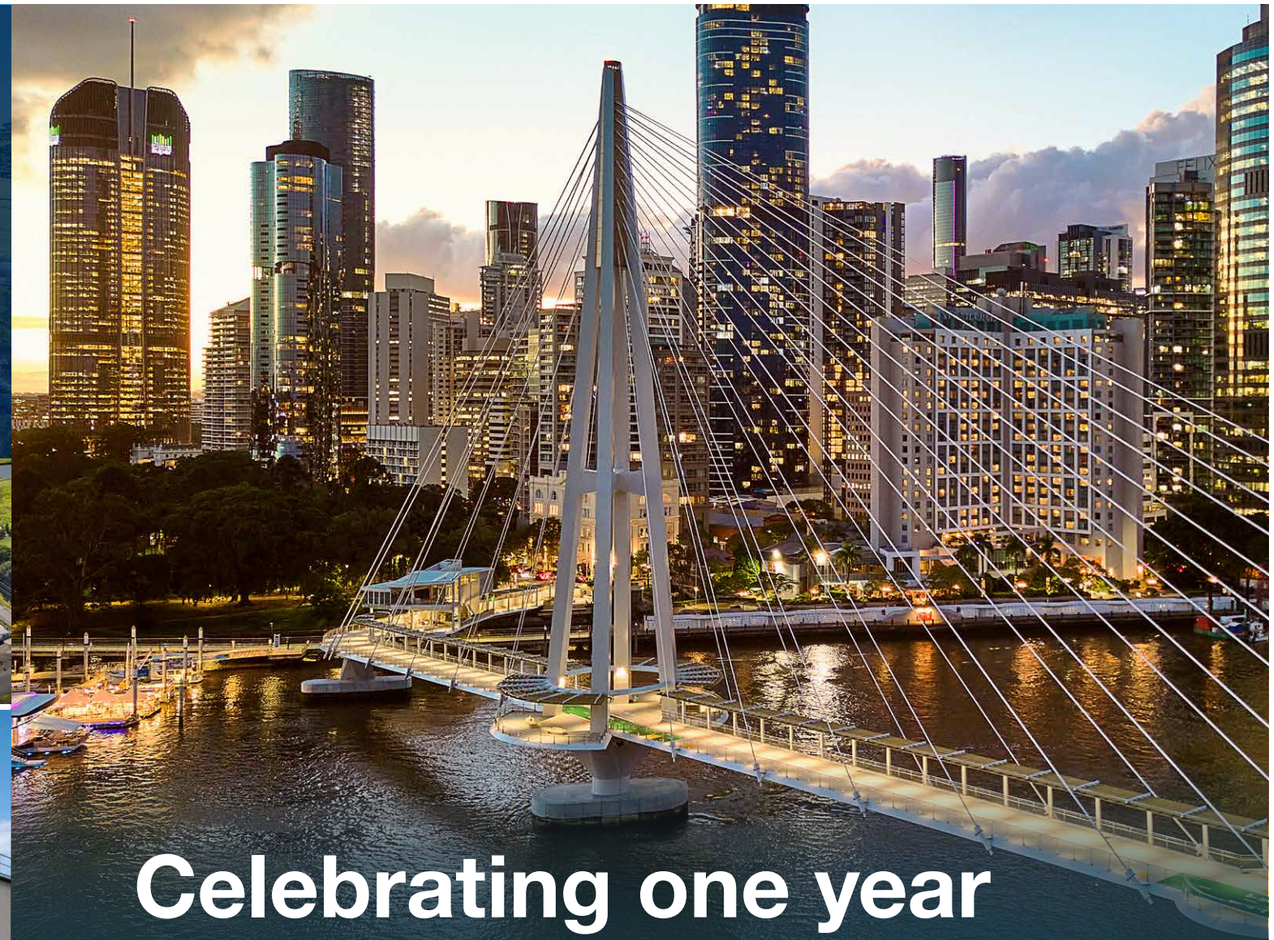
CLIENT: **Health Infrastructure NSW**

Delivered by 1,300 strong local workforce to health services

The new hospital expands emergency services, increases surgical capacity, and provides a suite of inpatient and outpatient services. The project created around 1,300 jobs, 81% of which are living locally and helping deliver one of the state's most important health projects.



Shellharbour Hospital



Celebrating one year since opening

A landmark project for Brisbane, the Kangaroo Point Bridge stands as a compelling showcase of technical excellence and the application of leading-edge technology. It has become a destination in its own right and is an important new connection for Brisbane by supporting active transport and strengthening links between the CBD and the city's eastern suburbs.

Award highlights

2025

Excellence in Innovation Award – Austroads Bridge Awards

Queensland Project of the Year – Engineers Australia

Minister's Awards for Urban Design:

- Uban Design
- Movement and Place Award

Infrastructure Award – Queensland Landscape Architecture Awards

Australian Institute of Architects Queensland Awards:

- The Karl Langer Award for Urban Design
- The Queensland Architecture Medallion
- Sustainable Architecture Award

Excellence Award – Illuminating Engineering Society of Australia and New Zealand

3.4M+
CROSSINGS IN THE FIRST 12 MONTHS

10K+
PEDESTRIAN & CYCLIST TRIPS DAILY

10
BESIX WATPAC & PARTNER INDUSTRY AWARDS (2024 AND 2025)

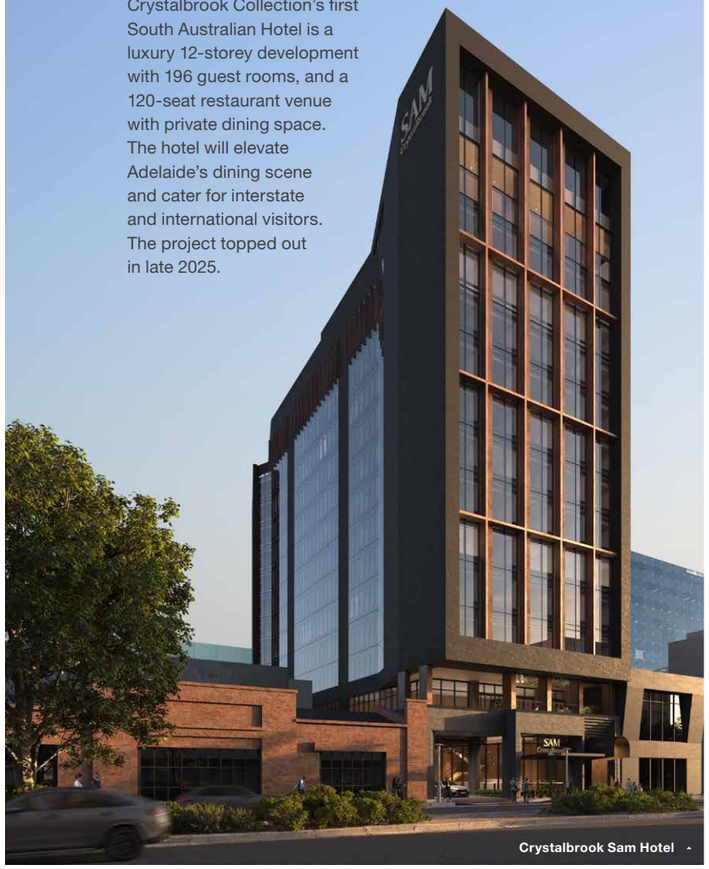
Crystalbrook Sam Hotel

(Adelaide, SA)

CLIENT: **Crystalbrook Collection**

Crystalbrook's entry into Adelaide's market

Crystalbrook Collection's first South Australian Hotel is a luxury 12-storey development with 196 guest rooms, and a 120-seat restaurant venue with private dining space. The hotel will elevate Adelaide's dining scene and cater for interstate and international visitors. The project topped out in late 2025.



Crystalbrook Sam Hotel



Teys Rockhampton

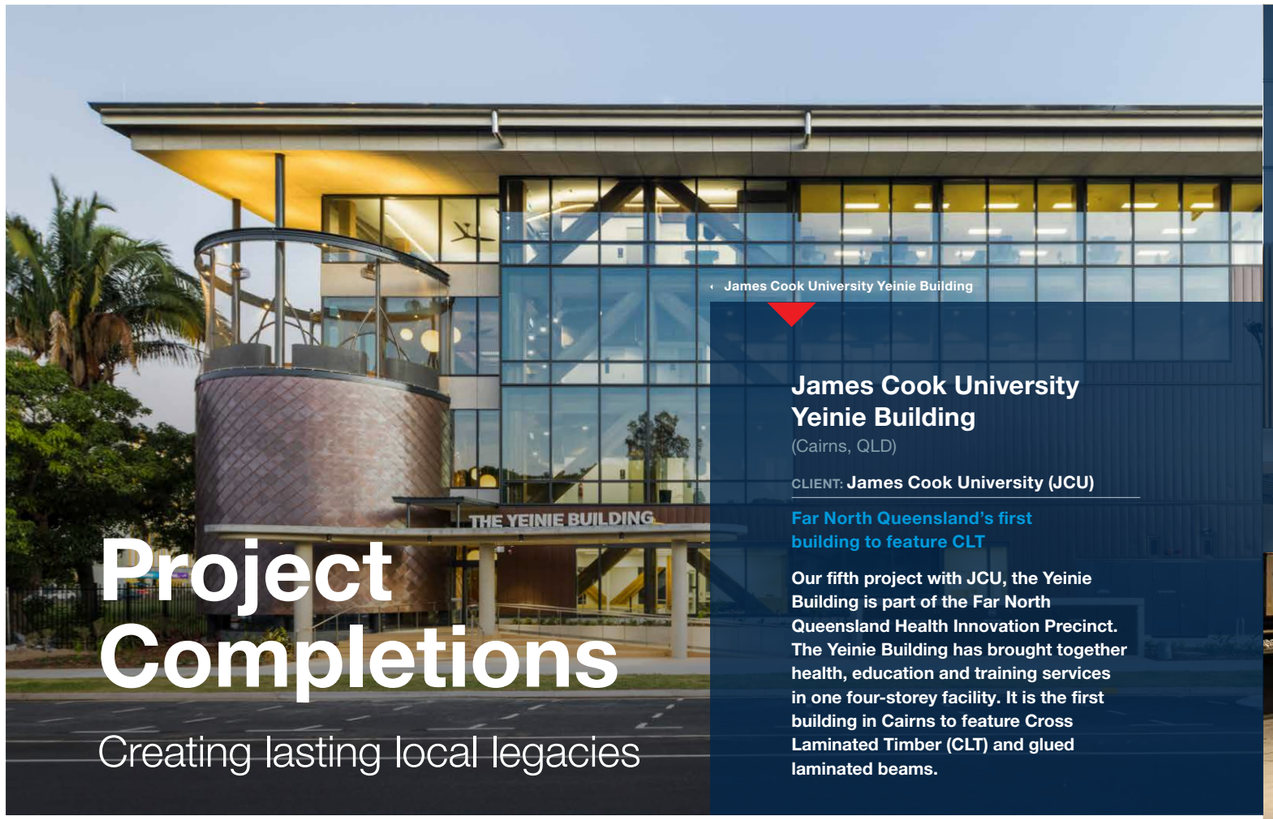
Teys Rockhampton Plate Freezer and Knocking Box

(Rockhampton, QLD)

CLIENT: **Teys**

The world's largest MSO-designed plate freezers

This project builds on BESIX Watpac's 12-year partnership with Teys. It will also deliver the biggest MSO-designed plate freezers in the world, boosting flexibility and efficiency.



Project Completions

Creating lasting local legacies

‹ James Cook University Yeinie Building

James Cook University Yeinie Building

(Cairns, QLD)

CLIENT: **James Cook University (JCU)**

Far North Queensland's first building to feature CLT

Our fifth project with JCU, the Yeinie Building is part of the Far North Queensland Health Innovation Precinct. The Yeinie Building has brought together health, education and training services in one four-storey facility. It is the first building in Cairns to feature Cross Laminated Timber (CLT) and glued laminated beams.

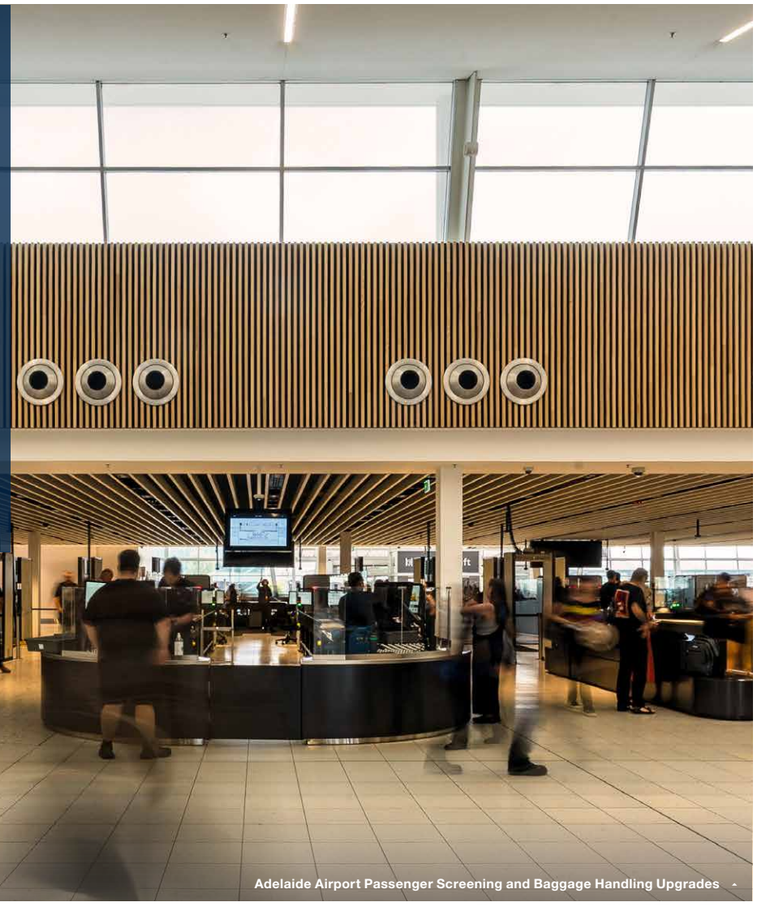
Adelaide Airport Passenger Screening and Baggage Handling Upgrades

(Adelaide, SA)

CLIENT: **Adelaide Airport Limited**

A 15-year partnership with Adelaide Airport

Completed in a sterile operational environment, the upgrade has allowed Adelaide Airport to achieve regulatory compliance. The design enhances the customer experience and makes work more efficient for staff, with larger screening areas and wider lanes, also allowing for future expansion.



Adelaide Airport Passenger Screening and Baggage Handling Upgrades ‸



Gold Coast University Hospital ‸

Gold Coast University Hospital Secure Mental Health Rehabilitation Unit

(Gold Coast, QLD)

CLIENT: **Gold Coast Hospital and Health Service**

The first facility of its kind

Master Builders:
- Health Facility (Queensland)
- Health Facility (Gold Coast)

The Gold Coast's first Secure Mental Health Rehabilitation Unit (SMHRU) provides 40 bedrooms, and rooms for consulting, therapy and interviews. A 1,500-strong workforce, including all-local subcontractors and more than 115 apprentices and trainees – with the project delivered ahead of schedule and BESIX Watpac receiving two Master Builders Awards.



Thebarton Barracks ‸

Thebarton Barracks Relocation Project

(Adelaide, SA)

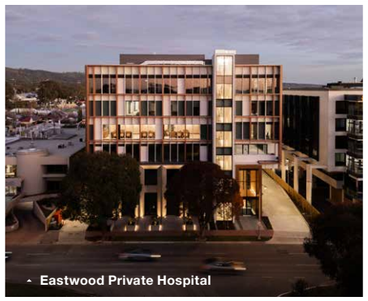
CLIENT: **Department for Infrastructure and Transport**

Enhancing spaces with future-proofed sustainable design

The new barracks provide upgraded facilities for the SAPOL Mounted and Dog Operations Units, including stables, veterinary and training areas, kennels, and offices. Over 1,000 local tradespeople were employed during construction. It features sustainable design elements such as rainwater storage, solar panels, and extensive native landscaping.



Cairns Hospital Upgrades ‸



Eastwood Private Hospital ‸



Sydney Ferry Wharf Upgrade Program ‸

Cairns Hospital Projects

(Cairns, QLD)

CLIENT: **Cairns and Hinterland Hospital and Health Service**

Delivering critical upgrades

The works included a reconfigured Emergency Department, high voltage power upgrades, and replacement chillers for improved temperature control. The completed phases conclude six years of successful works across the hospital precinct, with our team donating around $30,000 to the Hospital Foundation.

Eastwood Private Hospital

(Adelaide, SA)

CLIENT: **Eastwood Private Hospital Development Pty Ltd, Fortius Hospitals, Barwon Investment Partners**

Raising the bar for private regional healthcare services

This six-storey private hospital development has a six-theatre perioperative floor, 51 beds, medical imaging and pathology. This complex build created more than 1,600 local jobs in collaboration with our subcontractor networks.

Sydney Ferry Wharf Upgrade Program

(Sydney, NSW)

CLIENT: **Transport for NSW**

A trusted delivery partner

BESIX Watpac is now the first builder to be accredited as a Maritime Technically Assured Organisation by Transport for NSW – a milestone we reached on the fifth of our wharf upgrades for Transport for NSW. With accessibility core to the design, these projects feature new floating pontoons, covered stairs, gangways, jetties, and lifts that significantly improve access for all.

People & Passion

Our people define BESIX Watpac

At the heart of our business are our people who live and breath our values of Excellence, Co-Creation, Respect, Passion and Unity. These are the building blocks of Watpac DNA.

Our strength lies in our teams. We invest in our people, building their capability to succeed. In return, they take ownership, deliver with pride and consistently raise the bar.

We have a shared sense that being part of BESIX Watpac is something special. As we evolve, we stay true to what sets us apart – our culture, our values and our people.

In 2025, we defined our Employee Value Proposition to ensure it aligns with our continued growth. Our revitalised EVP will be implemented in 2026, strengthening how we attract, develop and retain our people.

Supporting wellbeing

A healthy workforce underpins a high-performing business. We continue to prioritise mental health and wellbeing through partnerships with Goanna Academy, TIACS and Movember, raising awareness and encouraging open conversations across our teams. A highlight during the year was our Group Business Improvement Manager Marc McCready undertaking the Big Walk to Work – a 96km walk over two days for Movember. The story behind the challenge was personal for Marc, whose cancer was detected early thanks to men's health campaigns such as Movember. Through the walk, he helped raise awareness of the importance of recognising the signs early and seeking treatment.

Building talent from within

Retaining great people does not happen by chance. It reflects the environment we create – one where people feel valued, supported and equipped to grow. This commitment to our people is reflected in our retention.

Throughout the year, we also continued to invest in capability across the business, supporting development at different stages of the career lifecycle:

23
LEADERSHIP PROGRAM PARTICIPANTS

15
MANAGEMENT PROGRAM (NSW) PARTICIPANTS

16
GRADUATE PROGRAM GRADUATES

45
PROMOTIONS

Diversity and inclusion

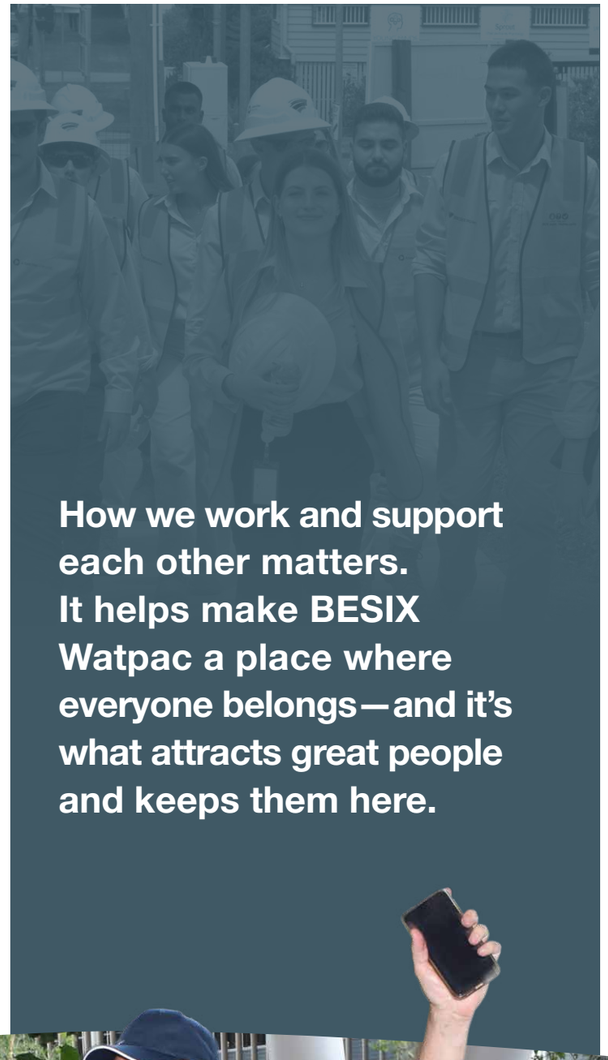
We are committed to building a workplace where everyone belongs. In 2025, women represented:

50%
OF OUR GROUP LEADERSHIP TEAM

24%
OF OUR EMPLOYEES

We continued to strengthen inclusion across our business by:

- Enhancing inclusive recruitment practices, including training for senior leaders and hiring managers
- Implementing our Gender Shortlist Policy
- Supporting veterans transitioning into construction careers as an approved Veteran Employment Supporter
- Ongoing partnership with TaskABLE - continuing to create employment pathways for young adults with intellectual impairments
- Expanding initiatives such as Lean In Circles and the Career Seekers Pilot Program
- Creating meaningful opportunities for diverse talent across our business
- Engaging future talent through STEM initiatives.




Participants in our Graduate and Early Career Program visiting site.


BESIX Watpac Project Manager Fay Crawford and NSW Minister for Women the Hon Jodie Harrison at Bank Street Park.


BESIX Watpac's Marc McCready finishing the Big Walk to Walk for Movember cheered on by his family and colleagues.

Sustainability

Driving innovation and productivity

Sustainability expectations continue to evolve, driven by regulation and stakeholder priorities. In response, BESIX Watpac has strengthened its Sustainability Framework to guide our strategy and support long-term resilience.

In 2025, sustainability reporting was formalised under the AASB S2 Climate-related Disclosures standard. Our framework supports consistent monitoring and reporting across the business.

2025 Highlights

- **Our first climate-related disclosure was lodged**
- **3 projects received Green Star and Infrastructure Sustainability Council Ratings**
- **Implementation of battery energy storage systems on two projects**
- **Awarded a project targeting 50% women in construction – a NSW first**
- **1,000+ apprentices on projects active in 2025**
- **$350k contributed to community initiatives.**

Sustainability Framework

Our Sustainability Framework is structured around key pillars aligned to 10 United Nations Sustainable Development Goals. Focus areas are reviewed annually to reflect industry best practice.

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

FIRST NATIONS 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

Maintaining strong environmental management

Environmental compliance

In 2025, BESIX Watpac continued to meet its target of zero environmental penalties and significant environmental incidents.

Climate scenario analysis

As part of preparing the climate-related disclosures, we undertook climate scenario analysis to assess potential risks, opportunities and business resilience under different future conditions. Scenarios were based on guidance from the Network for Greening the Financial System.

Key risks identified were aligned with existing management controls, supporting both risk reduction and opportunities linked to the transition to a low-carbon economy.

First climate-related disclosure lodged

BESIX Watpac participated in the first phase of mandatory climate-related financial reporting, lodging its first independently assured Sustainability Report. This includes disclosure of Scope 1 and Scope 2 emissions, along with climate-related risks and opportunities that may impact financial performance.



Case Study 1
Kangaroo Point Bridge
QUEENSLAND



Case Study 2
Woolworths Sydney Chilled and Fresh Distribution Centre
NEW SOUTH WALES

Sustainability excellence

Australian and Queensland construction firsts were key catalysts for **Kangaroo Point Bridge** achieving Excellent certification under the ISC's Design and As-Built Rating Scheme.

AUSTRALIAN FIRSTS

- Using drones for water quality monitoring, making this the first civil construction project in Australia to adopt the method.
- Installing Computer Vision Stereo Gauges for real time flood monitoring – a first for an Australia cross-river structure.

QUEENSLAND FIRST

The world's largest lifting-capacity tower crane, mounted on a temporary support pier in the Brisbane River, enabled major elements to be fabricated off-site and transported by river for installation.

Energy saving

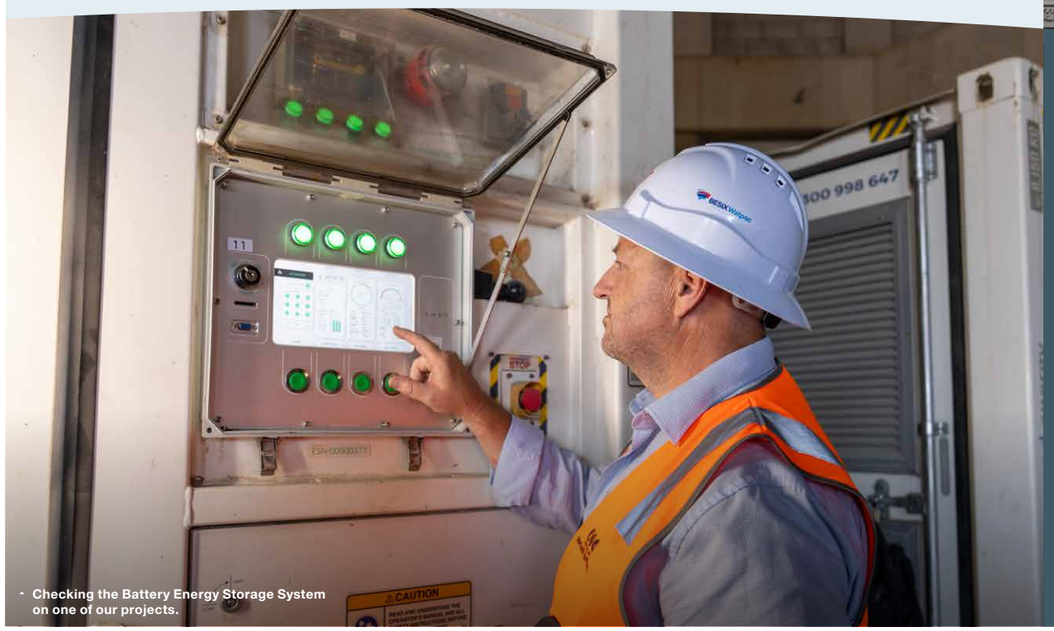
SOLAR POWER

On **Woolworths Sydney Chilled and Fresh Distribution Centre** in New South Wales, 8,197 solar panels have been installed that will help power the facility, which will be the Southern Hemisphere's largest multi-storey, temperature-controlled distribution centre. Each panel has 610 Watts, which is equivalent to 5 megawatts.

BATTERY ENERGY STORAGE SYSTEMS

Two major projects implemented battery energy storage systems (BESS) to support off-grid power supply on site, reducing consumption of diesel through significant reductions in generator runtime.

One of these projects achieved an emissions reduction of more than 260 tCO_2e by abating around 97kL of diesel.



Checking the Battery Energy Storage System on one of our projects.

2025 highlights

greenstar

Green Star ratings achieved

Infrastructure Sustainability Council

Infrastructure Sustainability Council (ISC) rated projects

Saint Teresa of Kolkata Building on Australian Catholic University's Fitzroy campus
5-star rating
'Australian Excellence'

Axis Alexandria
6-star rating
'World Leadership' standard

Kangaroo Point Bridge
ISC Design and As Built v1.2
Excellent Rating



St Teresa of Kolkata Building at ACU's Fitzroy campus in Melbourne.

Scope 1 and 2 emissions

Our reported emissions include fuel use, refrigerants and purchased electricity across operations in Australia and New Zealand.

SCOPE 1

1,406 tCO_2e

SCOPE 2

1,020 tCO_2e

Social

Engaging our people and communities

Tackling skills shortages

We are addressing construction skills shortages through a mix of apprenticeships, training pathways and industry partnerships, supporting workforce growth across Australia and New Zealand.

This is supported with site visits, training programs and targeted initiatives such as women in leadership programs.
Apprenticeships and traineeships across major projects:

165+
YOUTH DETENTION CENTRE AT WOODFORD

100+
ST GEORGE HOSPITAL STAGE 3 REDEVELOPMENT

90+
IPSWICH HOSPITAL EXPANSION

60+
DEEP MAINTENANCE & MODIFICATION FACILITY

90+
ONE NEW ZEALAND STADIUM AT TE KAHA



Upstream NZ's Mitch Shaw presents BESIX Watpac's Wade Cummins with an artwork in recognition of our support during the construction of One New Zealand Stadium.



Two First Nations apprentices employed through one of our subcontracting partners alongside BESIX Watpac National Workforce Training Manager Tim Lyne (far right)

Community impact

Our projects leave legacies that have a positive impact well beyond the construction phase. Through local participation initiatives, we are helping to build a resilient future across Australia and New Zealand.

2025 HIGHLIGHTS

Woolworths Group's Sydney Chilled and Fresh Distribution Centre (NSW)

- 4,000 construction jobs created
- Majority of trades engaged from the local area.

One New Zealand Stadium at Te Kaha (NZ)

- 92% of the workforce from the South Island
- 77% of businesses engaged from the South Island
- Partnership with social enterprise Upstream NZ $40,000 generated for local charities.

First Nations procurement

We continue to support opportunities for First Nations businesses within our supply chain by building awareness across our bids and procurement teams and engaging with a broader range of suppliers.

2025 HIGHLIGHTS

- Participation in Yarpa Hub's 'Meet the Buyer' event in New South Wales, where 53 First Nations businesses we connected with 35 potential buyers.
- Participation in the Indigenous Participation Construction Committee (IPCC) where we engaged with 26 First Nations businesses.

BESIX Watpac community support

$350K+
to community initiatives through a combination of employee and subcontractor giving, sponsorships, donations and BESIX Watpac Community Fund grants.

Recipients of grants throughout the year included West Moreton Health Foundation, This is a Conversation Starter (TIACS), Movember and Cancer Council SA.

$183K
STAFF & SUBCONTRACTOR FUNDRAISING

$97K
CHARITABLE DONATIONS

$70K+
SPONSORSHIPS

Women in construction

We are creating more opportunities for women through targeted programs, training and project-led initiatives.

Projects leading the way – female participation

145+
YOUTH DETENTION CENTRE WOODFORD

80+
SHELLHARBOUR HOSPITAL

80+
ST GEORGE HOSPITAL STAGE 3

70+
IPSWICH HOSPITAL EXPANSION



Our senior leaders came together with the Bank Street Park project team to celebrate the sod turn.

Case Study
Bank Street Park
NEW SOUTH WALES

In 2025, works commenced on the 1.1-hectare Bank Street Park in Pyrmont, which is targeting 50% female participation — well above the 13% industry average and a first for a New South Wales project. Led by Project Manager Fay Crawford, almost 90% of the BESIX Watpac team are women, supported by apprenticeships, training and leadership programs.

"Projects like this play a meaningful role in creating more opportunities for women across all roles."

Fay Crawford
Project Manager on the Bank Street Park Project, BESIX Watpac

Governance

Embedding sustainable practice

Strategic partnerships and memberships in 2025

Our governance structure supports the delivery of our sustainability priorities through clear oversight and accountability.

- **Australian Constructors Association (ACA)**
  We are on the Environmental Sustainability Committee to support construction in Australia that is free of fossil fuels.
- **Construction Skills Queensland (CSQ)**
  We provided Women in Leadership training for 14 people in 2025.
- **Green Building Council of Australia (GBCA)**
  We use GBCA information to inform our processes to aim for Green Star rating on all projects.
- **Indigenous Participation in Construction Committee (IPCC)**
  We have an ongoing relationship with this group of experienced industry members.
- **National Association of Women in Construction (NAWIC)**
  We are an active participant, supporting the vision of an equitable construction industry.

Internal governance

In 2025, we strengthened our governance processes to support mandatory climate reporting. The Chief Financial Officer oversees sustainability reporting, which is prepared and assured alongside the Group's financial statements.

Board of Directors

Executive Committee

Group Leadership Team

Sustainability Working Group

SUSTAINABILITY WORKING GROUP

Our Sustainability Working Group strengthens governance and embeds sustainability across our business. The group meets quarterly to guide our strategy and support implementation across our business units.

FIRST NATIONS AFFAIRS

We continue to strengthen our First Nations governance and improve how we measure participation across our projects. Our National First Nations Affairs Manager leads the strategy and chairs the RAP Working Group and National First Nations Staff Network.

Delivering enduring local outcomes

Our projects create opportunities that support economic growth and deliver lasting community benefits.



We have continued to contribute to the regional Victorian economy through the delivery of the New Flour Mill in Ballarat, creating local jobs, building skills and leaving a lasting legacy.

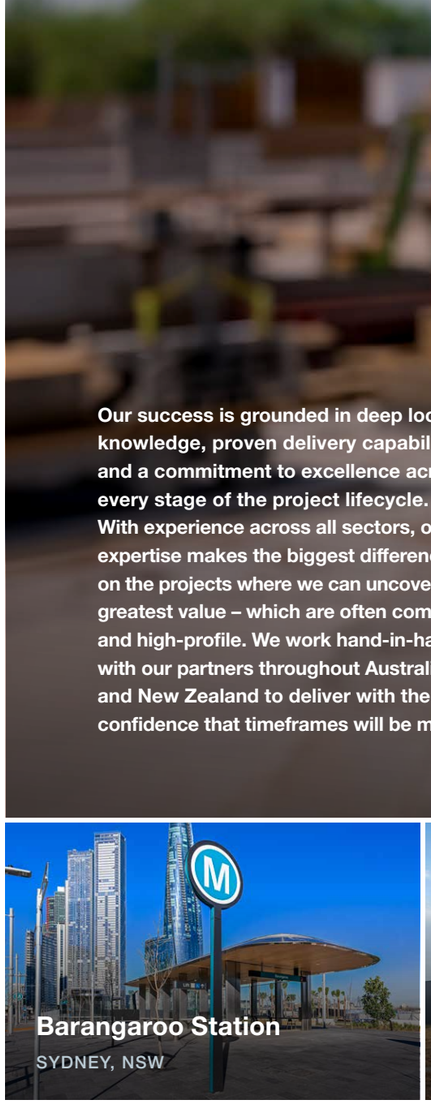
Australia's top builder

BESIX Watpac secured the number one ranking in the BCI Construction League Outlook Report

Our success is grounded in deep local knowledge, proven delivery capability and a commitment to excellence across every stage of the project lifecycle. With experience across all sectors, our expertise makes the biggest difference on the projects where we can uncover the greatest value – which are often complex and high-profile. We work hand-in-hand with our partners throughout Australia and New Zealand to deliver with the confidence that timeframes will be met.

It's this approach, and the people behind our projects, that have positioned us well for future opportunities – and led to BESIX Watpac being named Australia's top builder by the BCI Construction League in early 2025.

We're building the best together.



Barangaroo Station
SYDNEY, NSW



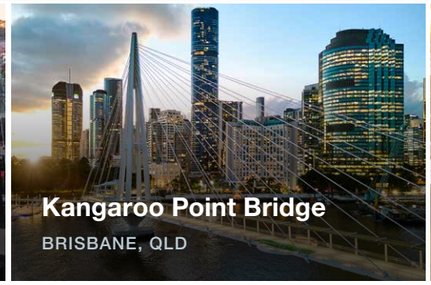
CSL Seqirus Project Banksia Biopharmaceuticals Facility
TULLAMARINE, VIC



Deep Maintenance & Modification Facility
PENFIELD, SA



One New Zealand Stadium at Te Kaha
CHRISTCHURCH, NZ



Kangaroo Point Bridge
BRISBANE, QLD



Woolworths Sydney Chilled & Fresh Distribution Centre
EASTERN CREEK, NSW



James Cook University Yeinie Building, Cairns, Queensland

Head Office

Level 7, 470 St Pauls Terrace
Fortitude Valley, Queensland 4006

Tel 07 3251 6300
Email receptionbne@besixwatpac.com

Connect

@besixwatpac besix_watpac

Discover more at besixwatpac.com

BESIX Watpac