



Redefining what's possible



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About BESIX Watpac

Company profile

BESIX Watpac is a world-class team of construction experts redefining what's possible in Australia and New Zealand.

A wholly owned subsidiary of global construction group, BESIX, we're driven by our purpose to excel in creating sustainable solutions for a better world and are defined by our legacy of constructing iconic, award-winning building, infrastructure and marine works projects.

BESIX Watpac combines four decades of local experience with the global resources and skills of the BESIX Group. Together we offer a bespoke approach to every project, adding value to the construction process and our communities through a considered and planned approach.

We stand out because we validate our construction design and methodology with in-house engineering and seek excellence in everything we do.

Caring for our people and our communities is at the core of our business, which is why our people are passionate about our work and why we are leading the industry in Indigenous participation, safety standards, co-creation and subcontractor engagement.

Together we create sustainable solutions for a better world.



BESIX Watpac has a 40+ year history of constructing iconic buildings, bridges, infrastructure and stadiums



Operating as part of the BESIX Group, which has 80 entities with a presence in 25+ countries



↳ **Louisa Budiharto**
Senior Project Engineer, BESIX Watpac

Our Story

1909

Belgium: Founding of the Société Belge des Bétons, (SBB), which undertakes prestigious construction projects

1900s

Australia: Watkins family forms a building company in Cairns

1966

Belgium: Founding of subsidiary Six Construct to take charge of major projects in the Middle East

1983

Australia: Watkins Pacific is founded by Gregory Douglas Watkins and his family in Queensland

1985

Australia: Watpac listed on the Australian Stock Exchange

2004

Belgium: Management buyout, SBB becomes BESIX Group

Australia: Watpac ventures into the New South Wales market by acquiring Grant Constructions

2007

Australia: Watpac acquire Melbourne company JA Dodd

2011

Belgium: BESIX Group enters Australia in 2011, winning its first contract for marine infrastructure – the Chevron Wheatstone LNG project in Western Australia

2018

Belgium/Australia: BESIX Group acquires Watpac

2019

Belgium/Australia: Watpac rebrands as BESIX Watpac



↳ **Maggie Loveland**
Document Controller, BESIX Watpac

BESIX GROUP IS PRESENT IN 25+ COUNTRIES ON 5 CONTINENTS

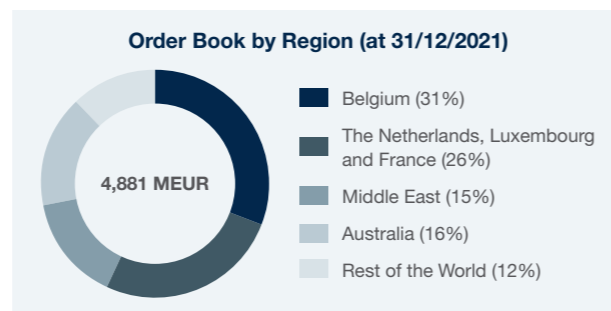
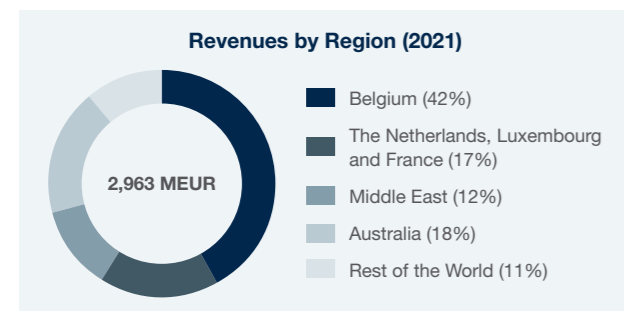
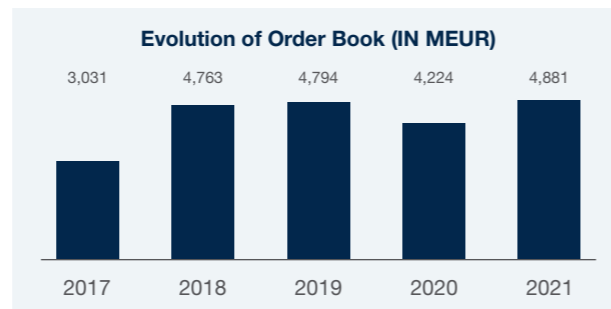
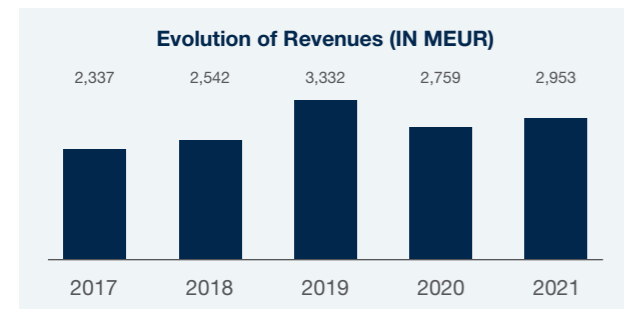
- 82** nationalities
- 11,000+** persons employed
- \$4.32B** 2021 turnover
- \$7.1B** 2021 order book

BESIX WATPAC IN 2022

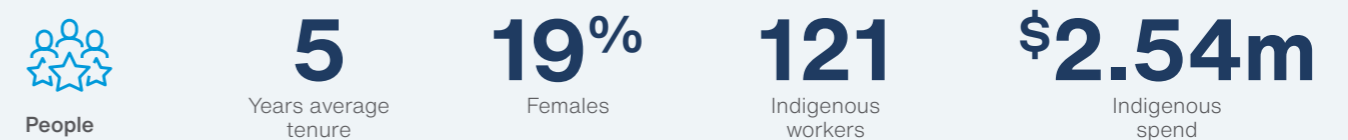
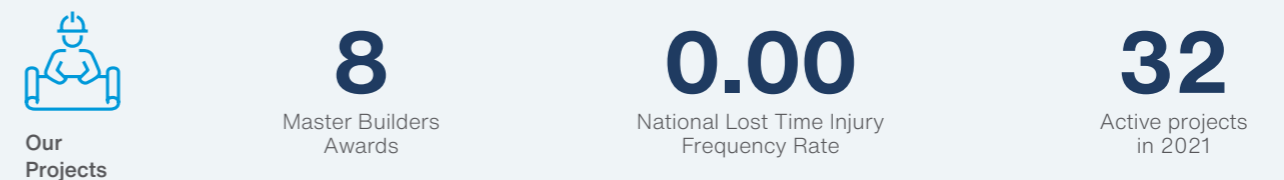
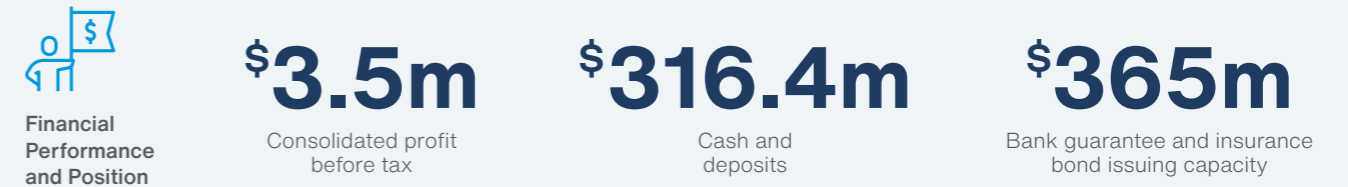
- 600+** staff
- 6** offices across Aust and NZ
- 41** active projects in 2022

About BESIX Group

BESIX Group is a leading Belgian industrial group operating in the construction, real estate development and concessions sectors. Founded in 1909, it has grown steadily over the years. As a global multi-service group, BESIX Group is able to take on projects of all sizes and complexity, and draws its strength from its entrepreneurial roots. To reduce its risk exposure, BESIX Group has been diversifying its activities on a geographical and sectoral level, through organic growth, acquisitions, or shareholdings. The Group's expansion in the Middle East, where it has built an impressive portfolio over the last 60 years, and more recently in Africa and Australia, illustrates the success of this strategy.



BESIX Watpac Highlights CY 2021



Our Leadership

BESIX Watpac is defined by the strength of our people, with a commitment to excellence in all that we do.

Over the past two years, the company completed its transition to become a fully merged entity of BESIX Group and former CEO Jean-Pol Bouharmont was promoted to Executive Chairman of BESIX Watpac and Managing Director of BESIX Group.

Mark Baker was appointed CEO in December 2021, after serving as CFO for the company for 10 years. Mark continues to build the legacy of the business, focusing on operational excellence, delivering complex iconic projects and developing our people and culture.

Our Leadership and Board of Directors is supported by a strong and diverse Group Leadership Team.



Jean-Pol Bouharmont (left) and Mark Baker.

Board Directors



Julieanne Alroe
Non-Executive Director



Johan Beerlandt
Alternate Non-Executive Director
Chairman BESIX Group



Martin Monro
Non-Executive Director



Pierre Sironval
Non-Executive Director
Deputy CEO BESIX Group



Andrew Fraser
Non-Executive Director



Carlo Schreurs
Non-Executive Director

Our Strategy

The world in which we operate, and the construction sector are undergoing profound changes. In response to these changes, BESIX Watpac has defined the foundations of its strategy to support its capacity to deliver, maintain a high level of quality, innovate and diversify.

Our purpose is to excel in creating sustainable solutions for a better world.

Strategic Drivers

Delivering complex projects across multiple sectors

We excel at managing and delivering complex projects for our clients across multiple sectors. Our engineering team delivers value by interrogating design, finding cost savings and delivering a fast build program. We partner with our clients to deliver the best outcomes.



DEFENCE



VENUES AND STADIUMS



EDUCATION



COMMERCIAL



MULTI-UNIT RESIDENTIAL



SECURE FACILITIES



AIRPORTS



AGED CARE



WATER INFRASTRUCTURE



BRIDGES



INDUSTRIAL



MARINE



RAIL STATIONS



HEALTH AND SCIENCE



FOOD PROCESSING

People appreciation and development

We strive to create a purpose driven, fun and inclusive workplace. We will build our strength of legacy and pride by not only delivering award winning projects but by being an employer of choice.

Working together to be better

We will engage meaningfully with subcontractors, consultants and clients to live our values of unity and respect. Together we will redefine what's possible.

Operational excellence

By investing in technology and training, we will give our teams the opportunity to innovate, build our operational framework for excellence and empower our people.

Social licence to operate

By adopting a refreshed approach to Environmental, Social and Governance we will focus on bringing our purpose to life and integrating into our day-to-day decision making and operations.



Mark Baker
CEO, BESIX Watpac

Message from the CEO

BESIX Watpac is bringing together two iconic contracting organisations.

Watpac, the Australian company that's been part of the landscape for over 40 years and BESIX Group which is a Belgian based organisation that has been delivering iconic projects throughout the world for over 110 years.

Together, the two organisations are really changing the game to deliver one outstanding outcome across Australia and New Zealand.

At our core, we are builders that operate across a wide range of sectors. Our expertise is vast, covering various sectors including stadiums and venues, health, education facilities, marine works projects, defence and secure environments and infrastructure projects like bridges.

We deliver value by living our values of excellence, co-creation, respect, passion and unity. Our global strength through BESIX Group combined with our in-house engineering teams, means we can really challenge the designs and ensure it's optimised for delivery. In a lot of circumstances, it gives us a lower cost, a quicker program and improved outcomes for the environment.

We're about creating long-term partnerships with our clients, with our subcontractors and our consultants. We want to push the boundaries, make a meaningful difference, and build a legacy.

It's a challenging task, but it will be imperative for the longevity of our operations in this complex and fluid economic and social environment.

In 2021 we experienced a reduction in turnover on the back of COVID-19 lockdowns, labour and supply chain disruptions. Despite this, we remained profitable and maintained a strong balance sheet. This is testament to the quality of our people and our delivery teams.

We started 2022 with hopes for the market to stabilise, but a convergence of events in the first half of the year has led to the global economy slowing and inflation rising.

The economic outlook for the year ahead is challenging but BESIX Watpac, supported by our international operations, has carefully mapped out a way forward.

With prudent financial management and a people-led focus on operational excellence, we will carefully plan our works, increase and support local production and capacity, and find innovative and efficient ways to work together with our clients, subcontractors and partners to deliver our projects.

We look forward to working with you in 2022 and beyond.

Mark Baker
Chief Executive Officer



Te Kaha Multi-Use Arena
Christchurch, NZ

Milestones 2021



JANUARY

Sugar Terminals Limited (STL) appointed BESIX Watpac to deliver a two year project to replace the roofs on Shed 1 and Shed 2 at its Townsville bulk sugar terminal.

> [BESIX Watpac to re-roof STL's Townsville Bulk Sugar Terminal](#)

FEBRUARY

BESIX Watpac completes the Herston Quarter building (below), a highly specialised Surgical, Treatment and Rehabilitation Service (STARS) building in Brisbane.

> [Herston Quarter STARS](#)



BESIX Watpac wins a competitive tender process to build the TIC (below). The company has been in Townsville for more than 20 years, with local building projects including key JCU facilities, the Townsville stadium and Sun Metals' Zinc Refinery expansion.

> [BESIX Watpac to build JCU's Technology Innovation Complex](#)



Dame Phyllis Frost Expansion

BESIX Watpac is appointed Head Contractor to deliver a 106-bed expansion of the existing facility, comprising two 20-bed Management Units and a 66-bed Reception Unit.

> [Dame Phyllis Frost Centre upgrade headlines social benefit](#)

MARCH

BESIX Watpac is selected by the prestigious Brisbane Grammar School to construct its landmark new learning precinct, STEAM (Science, Technology, Engineering, Art and Mathematics).

> [State of the Art Learning Space for Brisbane Grammar School](#)

The Kōtui team, with BESIX Watpac as the lead contractor, is selected to design the new Te Kaha Stadium for Christchurch City Council in New Zealand. The 30,000 seat indoor stadium will host major sporting competitions, international concerts, and smaller local shows and events.

> [BESIX Watpac to deliver Canterbury Multi-Use Arena in New Zealand](#)

Sydney Metro awards BESIX Watpac the contract to build the stunning new Barangaroo Station (below) in the heart of Sydney.

> [BESIX Watpac honoured to deliver Sydney Metro's Barangaroo Station](#)



APRIL

BESIX Group organises its annual Global Safety Time Out, dedicated to occupational cancers and mental health.

JUNE

BESIX Watpac celebrates National Reconciliation Week, which honours Indigenous history and culture in Australia.



JULY

'Connect Brisbane', led by BESIX Watpac, is selected to design and build the Kangaroo Point Green Bridge (above). The contract includes a 460-metre-long cable-stayed pedestrian bridge, one of the longest of its kind in the world.

> [Proud to deliver Brisbane's next iconic bridge](#)



AUGUST

BESIX Watpac is awarded the contract to deliver the final stage of Geelong's GMHBA Stadium at Kardinia Park (above).

> [BESIX Watpac drives jobs boost at Kardinia Park Stadium](#)



SEPTEMBER

Construction commences on the DCI Data Center in Adelaide. The Kidman Park Data Centre is the first of a major expansion program by the client across Australia and New Zealand.

> [Sod turning to launch DCI data centre project](#)

OCTOBER

Barangaroo Metro Station shell is handed over to BESIX Watpac to deliver the underground station platforms, full fit out and public domain establishment.

> [BESIX Watpac takes over as principal contractor on Barangaroo Station](#)

NOVEMBER

BESIX Watpac delivers the innovative multi-storey timber headquarters expansion for Queensland-based defence industry company, NIOA (below).

> [A landmark timber building](#)



Adelaide Airport reaches practical completion, 3 months ahead of program thanks to our alliance-style model of collaboration with our client.

> [Adelaide Airport Expansion on track for early delivery](#)

BESIX Watpac is appointed Managing Contractor by Transport for New South Wales for the design and delivery of upgraded Ferry Wharves in iconic Sydney harbourside locations.

> [BESIX Watpac to upgrade iconic Sydney ferry wharves](#)

DECEMBER

First images of the preliminary design of New Zealand's Te Kaha Multi-Use Arena in Christchurch have been unveiled ahead of construction commencing in 2022 (left).

> [Christchurch Arena Preliminary Design Unveiled](#)



Global Strength

Our well-established local networks combined with the international strength of BESIX Group means we have the capability to deliver large-scale and complex projects across Australia and New Zealand. Our strong track-record in delivering landmark projects including stadiums, infrastructure, defence, health, commercial, residential and education facilities is testament to this.

Iconic new projects

Our expanded capability as part of the BESIX Group has enabled us to target highly technical and large-scale projects across all sectors, especially in marine and infrastructure. In 2021, we progressed through an early contractor involvement with the Te Kaha Multi-Use Arena in Christchurch and converted the contract in 2022. At NZ\$683 million, the international stadium is our largest project underway. We also won the design and construct contract for the Kangaroo Point Green Bridge in Brisbane, which will be one of the world's longest cable-stay bridges. Works commenced on the \$217 million Barangaroo Metro Station, a large underground station in the heart of Sydney.

Stadiums experience

BESIX Watpac has worked in some capacity on nearly every major stadium and venue in Queensland throughout our four-decade history. Internationally, BESIX Group has completed some of the world's most iconic stadiums such as Al Janoub and Khalifa Stadiums. We are a truly world-class stadium builder with sports venues delivered across four continents. Winning the Te Kaha Multi-Use Arena project in New Zealand validates our position as stadium experts. We also added the GMHBA Stadium upgrade in Geelong to our stadiums workbook in 2021.

International opportunities

Being part of a global multi-disciplinary group creates opportunities for our people and projects to benefit from sharing the unique skillsets and experiences from across the group. Representatives from our leadership team attended the BESIX Group Annual Meeting in Brussels earlier this year, which was an opportunity for the team to share and learn more about our international business. BESIX Watpac employee, Liam Carrol also had the opportunity to transfer to Egypt as part of the Grand Egyptian Museum (below) – the world's largest archaeological museum. He brings to the project a wealth of venues and stadiums experience gained through delivering iconic projects such as Suncorp Stadium and the Gabba.



Te Kaha Multi-Use Arena
Christchurch, NZ

CASE STUDY

Te Kaha Multi-Use Arena

 Project Win 2021



BESIX Watpac converted the NZ\$683 million design and construct contract to deliver the Te Kaha Multi-Use Arena in Christchurch in mid-2022 following an early contractor involvement process.

The stadium marks an important milestone for our company as it is both our first project in New Zealand and the largest project we currently have underway.

BESIX Watpac is the lead contractor in the Kōtui consortium which also includes architects Warren and Mahoney, global stadium design experts Populous and Mott MacDonald, and New Zealand local construction company Southbase.

A true, multi-use stadium, Te Kaha will be capable of facilitating world-class sporting matches and international entertainment acts. Features include:

- ✓ rectangular permanent stitched hybrid in-situ turf Field of Play and a fully covered roof including a clear span over the entire area of the Field of Play and Bowl
- ✓ one of only two stadiums in the world with a fully enclosed roof and natural grass playing field
- ✓ 30,000 seats (25,000 permanent and 5,000 temporary)
- ✓ a minimum of four player changerooms
- ✓ food and beverage amenity for 25,000 patrons

The unrivalled stadium expertise we bring together with the Kotui team will be invaluable in delivering this complex multi-use arena.

Collaboration with a local seismic engineering specialist will ensure the stadium is built to withstand Christchurch's seismic activity not only on completion, but also during construction.



Local Experience

We bring 40 years of in-depth local knowledge, delivery excellence and trusted long-standing partnerships with our clients, delivery partners and subcontractors. This has led to more than 80 per cent of our work being repeat business. As local builders, we understand that the legacy a project creates extends well beyond the end of construction.

Four decades of strong partnerships

BESIX Watpac has been building strong partnerships and delivering positive local outcomes for nearly four decades. We have forged long-standing relationships with many valued clients which has led to repeat work time and again. In 2021, we commenced works on The Oxlade luxury residential development for Seymour Group. We have a unique and long-standing history with Seymour Group having worked together on many landmark projects. We completed the Terminal Expansion at Adelaide Airport, our second project for Adelaide Airport Ltd, and also commenced works on the Vickers Vimy Exhibition.



Building futures

Our education portfolio expanded in 2021, winning repeat work with two long-standing clients. We continued to change the face of James Cook University's (JCU) Townsville campus, winning the \$72 million contract to build the Technology Innovation Complex. This is the third project we have delivered at JCU Townsville since 2009, and the fourth for JCU having completed the Ideas Hub at their Cairns campus in 2020. We've delivered projects for Brisbane Grammar School for almost two decades, the latest is a new Science, Technology, Engineering, Arts and Mathematics building. We completed works on two new schools in Parramatta including Arthur Phillip High School, Sydney's first vertical school. A major upgrade at Underdale High School in Adelaide was also completed.

Local participation

We are building better outcomes for the communities we operate in through local procurement, training and employment opportunities. Completed in 2021, the Roma Hospital Redevelopment delivered a \$4 million injection into the local economy by engaging 60 local trades and 40 local businesses, leasing 30 houses and supporting community initiatives. Our North Queensland projects are leading the way in Indigenous participation. The Sun Metals Refinery Expansion achieved 12.3 per cent Indigenous participation at completion. The JCU Technology Innovation Complex (above) has consistently exceeded our aspirational target of 10 per cent and has facilitated over 20,000 hours of training in less than eight months.

Sydney Metro's Barangaroo Station
Sydney, NSW



Collaborative excellence

Our experience in engaging with a large number of stakeholders on rail and terminal projects has guided our collaborative approach to working with the project's many interfaces. This includes regular executive meetings, working group meetings, collaboration workshops, interface meetings, and technical workshops.

CASE STUDY

Barangaroo Metro Station

Project Win 2021

In 2021, BESIX Watpac was awarded the contract to build the new Barangaroo Metro Station, an underground station in the heart of Sydney's CBD.

Forming one of six new metro stations being delivered as part of the Sydney Metro City and Southwest project, we are responsible for the construction, fitout, testing and commissioning of the new underground station including platforms, lifts, escalators, northern entrance and public domain works.

The station is 25 metres below ground and will feature a platform that stretches for 170 metres, formed from 195 precast panels. Ten escalators each 25 metres long will service the platform.

Located in an area with cultural and historical significance for Indigenous people, we have proudly achieved excellent Indigenous participation since works commenced.

Over 60 people working on the project identify as Aboriginal or Torres Strait Islander and are in roles from senior management to new recruits, and we have procured services from more than 12 Indigenous businesses.

The track area was handed over four weeks ahead of schedule demonstrating the incredible commitment of the project's high-performance team to achieving operational excellence.





Redefining What's Possible

We are redefining the Australian and New Zealand contracting market through our vast local experience combined with our international and smart engineering capability as part of BESIX Group. When it comes to technical expertise, we stand above the rest. Our in-house team of more than 150 engineers and methodology experts operate from three global hubs in Brisbane, Dubai and Brussels, offering the world's best engineering practice and knowledge of the latest innovations.

Complex projects

The remarkable Jubilee Place, BESIX Watpac's new headquarters, was completed in early 2022 and showcases our expertise in complex construction methodologies and technical capability. Projects such as the Australian Catholic University (ACU) St Teresa of Kolkata Building and Te Kaha Multi-Use Arena have been optimised through structural engineering recommendations. Methods and sequencing recommendations have streamlined construction at the Barangaroo Metro Station and GMHBA Stadium at Kardinia Park. We have also collaborated across continents to develop concrete temperature modelling for concrete piles at Kangaroo Point Green Bridge.



Innovation

From new technologies to procurement innovations, we constantly seek new ways to improve project outcomes. In an Australian first, we collaborated with a local engineering firm to locally develop and manufacture heavily reinforced blast doors and frames for the Naval Guided Weapons Maintenance Facility project. The global pandemic was the catalyst for introducing technologies to overcome the challenge of government mandated restrictions. Our teams embraced technologies such as OpenSpace software to ensure projects could continue while adhering to restrictions. Wurun Senior Campus, DCI Data Centre and Brisbane Grammar School STEAM building all utilised similar technologies.

Engineering value

Our unique capability through our team of in-house engineers brings specialist expertise in constructability, suitability and availability of materials to add value and de-risk projects. During pre-contract and tender phases, the team can explore value engineering options to improve constructability and ultimately create value. Wurun Senior Campus in Melbourne was completed in early 2022. A collaboration between the project team and in-house engineering department identified a structural change from concrete to composite steel. This created value for our client and reduced the project's environmental footprint.



CASE STUDY

Wurun Senior Campus

Delivered on time and within budget ahead of the 2022 school year, the Wurun Senior Campus is Melbourne's latest vertical school and has been named in recognition of the Wurundjeri Traditional Owner group.

Folding around a prominent 6,236m² corner site, the six-storey building form steps up along its length to create a series of landscaped outdoor terraces each connecting to the interior learning environment.

Our team of in-house engineers in collaboration with the project team recommended changing the building's structure from concrete to composite steel with concrete floor slabs.



This value engineering initiative not only provided a cost benefit to the client, but also aligned with the project's sustainability objectives by eliminating the need for temporary structures, reducing the number of site deliveries.

The school has been designed to use 100 per cent renewable energy and has the capability to run solely on green energy. Its sustainable features help improve air quality, maximise natural light, reduce peak energy demands and incorporate integrated building systems.

Innovation

The innovative use of OpenSpace technology was introduced to overcome the severe limitations imposed by the pandemic such as site personnel restrictions resulting in many of the team working from home. OpenSpace is an automated 360-degree construction project imagery and mapping system comprising a hardhat equipped with a camera that can be walked around site to record data and map real images against the BIM model.



Partner in Excellence

Our rich Australian heritage, team of highly experienced professionals, and well-established connections with our partners and local supply chain enables us to deliver the highest quality. We have received local, state and national industry recognition for our approach to achieving the best outcome for our clients.



Sam Crowley
Site Engineer, BESIX Watpac



0.00 Lost Time Injury Frequency Rate



5.19 Medical Treatment Injury Frequency Rate



5.61 Near Miss Incident Frequency Rate



0.68 Total Recordable Injury and Illness Rate (BESIX Watpac direct employees)

Award-winning projects

In 2021, we received eight Master Builders awards. Most notably, the Herston Surgical, Treatment and Rehabilitation Service (STARS) took out top gong for health facilities at the national awards after winning the equivalent state award. In North Queensland, the Ideas Lab we delivered at James Cook University's Cairns campus won two regional awards including Project of the Year. Additionally, we received Master Builders awards for our work on the Brisbane Airport Domestic Terminal Southern Retail Upgrade Stage 2, the Roma Hospital Redevelopment and Melbourne's Deakin University Law School Building. We are also pleased to see our partners receive industry recognition including architect, Kirk, for their exceptional design for the innovative NIOA headquarters in Brisbane.

Collaboration

Delivering projects in the spirit of collaboration is our blueprint to success. We work closely with our clients, delivery partners and subcontractors and focus on excellent communication to maximise opportunities and mitigate risks. The Adelaide Airport Terminal Expansion was completed three months early in 2021 and with zero lost time injuries over almost one billion hours worked. Our alliance-style relationship with our client and collaboration with subcontractors and key stakeholders were crucial to achieving this excellent outcome. We also reached completion of the Hornsby Ku-ring-gai Hospital Redevelopment and Singleton Mid-Term Refresh, both live environment projects that benefitted from our award-winning collaborative approach.

Health infrastructure excellence

We are firmly established as a partner of choice for delivering world-class health and science facilities. In addition to receiving the highest industry accolade for our work at Herston STARS, we also received the top regional award for the Roma Hospital Redevelopment. We understand the complex nature of delivering premium health infrastructure including the rigorous commissioning and handover processes and working in live environments. Our expertise in working at the interface of busy metropolitan hospitals was demonstrated through the redevelopment of Hornsby Hospital (below). Our 'hospital first' approach ensured no impact on hospital operations, personnel and patients even in the most sensitive environment.



A world-class team with an exceptional safety record

Despite many challenges encountered during 2021 due to the pandemic, BESIX Watpac continued to achieve operational excellence in health and safety.

New injury frequency rate targets were set and exceeded, the business maintained its two-year record of no lost time injuries (LTIs) and we continued to embed our Life Saving Rules.

In 2021 we changed our approach to managing falling objects, introduced initiatives to further manage crush injuries, and celebrated our culture of safety.

A new Safe Work Month campaign received 31 applications from teams sharing innovative solutions to health and safety problems. All submissions were shared with the business to showcase safety leadership and provide learning opportunities.

During 2021 we participated in several local and international campaigns including the BESIX Global Safety Time Out, Safe Work Month and RU OK day. The Brisbane Airport Domestic Terminal Retail Upgrade Stage 2 team received the Excellence in Workplace Health and Safety award at both the Queensland Master Builders Brisbane and Queensland Housing and Construction awards.

In 2022, the business will continue building a Mental Health and Wellbeing Framework and progress its WHS cultural maturity program, 'A Safe Day Model'. Frequency rate targets have been reduced by a further 20%, and despite recording two LTIs in March, the business is on track to achieve these targets.



BAC project team leads the way in safety

Our extremely experienced and professional Brisbane Airport Domestic Terminal Southern Retail Upgrade Stage 2 (above) team was acknowledged for their leadership in safety while delivering major upgrades to the airport's retail precinct – specifically for the innovative use of a hanging scaffold. The team received the Master Builders Queensland Excellence in Workplace Health and Safety Award for 2021. Our client also recognised the team's unwavering commitment to safety, awarding the team the CEO Workplace Health and Safety Award for exemplifying the airport's safety vision and values through collaboration and stakeholder engagement. We have a strong relationship with Brisbane Airport Corporation having delivered multiple projects at the terminals over almost a decade.



World-Class Team

Our people are the heart of our operations. Internationally the BESIX Group team includes 11,000 people, and locally, BESIX Watpac employs 600 people across Queensland, New South Wales, Victoria, South Australia and New Zealand. Our teams are made up of talented and passionate industry leaders who add value to our business through their experience and commitment to excellence.

Healthy Foundations

In 2021 our teams continued to be challenged by the impacts of the COVID-19 Global Pandemic, with Teams' meetings, virtual site visits and social distancing part of business as usual throughout the year. In this environment, BESIX Watpac's holistic health and wellbeing program called 'Healthy Foundations' became an invaluable tool for our people.

Through the Healthy Foundations, we connected our people with fun and rewarding events and initiatives including R U Okay day, Movember, Wear it Purple, International Women's Day, Clean Up Days and an "always on" Employee Assistance Program.

A cornerstone of the Healthy Foundations program is access to three Wellbeing Days per year, a range of benefits and discounts including a free yearly flu jab. In 2021, staff who were vaccinated against COVID-19 were eligible for an additional Wellbeing Day and the company offered access to vaccinations onsite where possible.



Alexander Robertson
Site Engineer, BESIX Watpac

Diverse and inclusive

Staff promotion, training and diversity are also key pillars of our people strategy. In the 12 months to December 2021, 121 indigenous people were employed on our projects, 19 per cent of our workforce was female, and there were 25 internal promotions.

As a progressive, fair and honest employer in the construction industry, BESIX Watpac continues to attract and retain talented staff across its projects and corporate functions.

In 2021 we employed 175 new staff, we appointed more than 16 international transfers from BESIX Group, and celebrated 10+ years of service for more than 101 employees.

In 2022, we are building on the foundations laid in 2021 for a new staff intranet, a National Health and Wellbeing Framework, Flexible Work Policy, Staff Rewards and Recognition Program and specific career development programs to support women in our workplace.

Internationally recognised

BESIX is recognised internationally by organisations such as Amnesty International Belgium and the International Labour Organisation for promoting worker welfare and in 2021, BESIX was for the second year in a row, certified Belgian Top Employer by the Top Employers Institute. Subsidiary SIX Construct was also awarded the Dubai Chamber of Commerce's Social Responsibility for the ninth consecutive time. BESIX has also embedded a culture of safety, often achieving several million working hours without a single workplace injury.



Kangaroo Point Green Bridge
Brisbane, Qld

CASE STUDY

Kangaroo Point Green Bridge

Project Win 2021

The Kangaroo Point Green Bridge will provide a world-class landmark linking the Brisbane city centre and Kangaroo Point peninsula.

The visionary Kangaroo Point Green Bridge will not only provide a long-anticipated pedestrian and cycling link between Kangaroo Point and the CBD, it will also become a premier destination for visitors and a source of pride for the people of Brisbane.

More than a bridge, it will provide the city's first opportunity for a restaurant and bars above the Brisbane River. With a length of 460 metres, it will be among the longest span cable-stay pedestrian bridges in the world and combined with its graceful elegance, will make it an enduring feature of Brisbane.

Council awarded the contract to Connect Brisbane, led by BESIX Watpac, in July 2021 to design and construct the Kangaroo Point Green Bridge. Construction started in late 2021, with expected completion by early 2024.



Key features of Connect Brisbane's design for the Kangaroo Point Green Bridge include:

- ✓ an elegant single-mast cable-stay structure, designed to complement the city skyline and minimise visual impact
- ✓ dedicated cycle and pedestrian paths, with a minimum width of 6.8m along the length of the bridge, and a maximum grade of 1:20
- ✓ a navigable bridge clearance height of 12.7 metres (as per the Captain Cook Bridge), with provision for a 60m wide navigation channel
- ✓ viewing platforms and rest nodes to provide panoramic views of the river and city
- ✓ green design features including solar panels, cooling vegetation and shade cover along the length of the bridge

Connect Brisbane is a world-class team led by BESIX Watpac and including Rizzani de Eccher, WSP, Blight Rayner, Dissing and Weitling, Aspect Studios, RWDI, F-POV, UAP, Right Angle Studios and Rowland.

Kangaroo Point Green Bridge will be built and designed using the Infrastructure Sustainability Council Design and As-Built Rating system.



Our Legacy

BESIX Watpac takes great pride in the role we play to ensure every project leaves a positive and enduring legacy; for people, communities and future generations. Our commitment is to champion meaningful change on all our projects by responding to community needs around inclusion, resilience, accessibility, and empowerment.



Breanne Saltner
Project Assistant, BESIX Watpac

Community Health

BESIX Watpac proudly delivers some of Australia's important health and research facilities. We are also committed to supporting a range of charities to raise funds and increase awareness around health issues and medical research.

In 2021 we donated the sale of two decommissioned hospital generators to the Far North Queensland Hospital Foundation and matched employee fundraising efforts for the World's Greatest Shave and the Leukaemia Foundation. Our employees also participated in a range of fundraising events for organisations such as Soldier On, Movember, Wear it Purple and Cancer Council's Biggest Morning Tea.

Education and Literacy

From long-term collaborations with universities to creating career pathways and apprenticeships on our projects, BESIX Watpac acknowledges the importance of literacy and education in building better futures and reducing poverty.

Alongside our projects in the education and science sector, we also donate to organisations such as the Australian Indigenous Education Foundation and support initiatives such as the Geelong Koorie Education Workforce.

On the Sydney Metro Barangaroo Station project, we are partnering with Diz Footprints which will see seven Indigenous High School students join the project to gain experience as part of their Certificate II in Construction Pathways.

Environment and Waste

Across our projects, BESIX Watpac consistently supports clients and partners with their sustainability and climate change objectives. We are active members of Infrastructure Sustainability Council and proudly head-quartered in Jubilee Place (below), a 6-star Green Star design rated building delivered by our BESIX Watpac team through 2021.

Our Singleton Mid-Term Refresh project team pursued a waste recovery initiative through their partnership with the Central Waste Station at Kurri Kurri, a local resource recovery facility. This resulted in 458.93 tonnes of building waste being reclaimed and prevented from entering landfill. This equated to almost 94 per cent of the project's building waste being recycled.



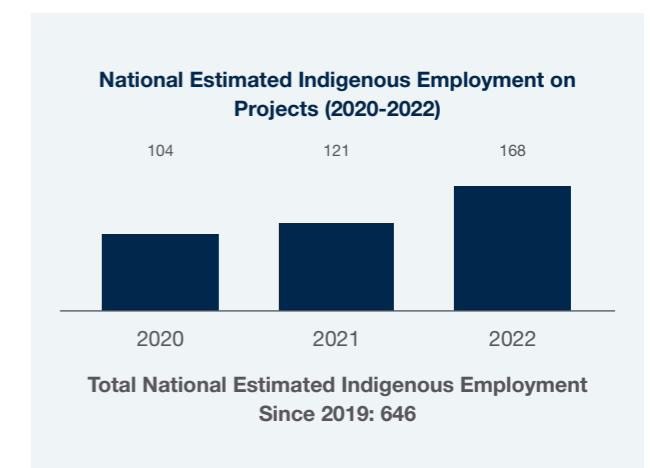
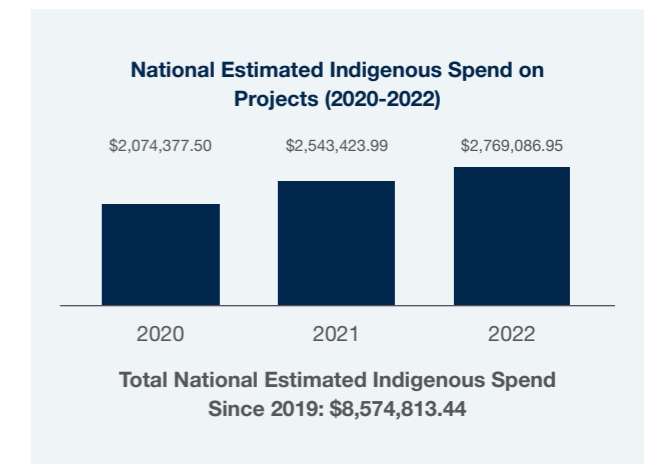
Indigenous Engagement

BESIX Watpac has made significant progress in our Indigenous engagement over the past four years including: the establishment of our Reconciliation Action Plan in 2020, our commitment to setting Indigenous participation targets on projects, increased engagement with local mobs and the support of a new charity partner – Australian Indigenous Education Foundation (AIEF).

Along with several other projects, BESIX Watpac has now donated over \$15,000 to AIEF and their inspiring vision. AIEF supports over 1,000 young Indigenous people from over 400 communities in every state and territory of Australia. This funding will help provide scholarships for these students to complete Year 12 or tertiary studies and career support to help them make a successful transition to employment.

In 2021 we developed and implemented the BESIX Watpac National Indigenous Participation Policy across the business, which included setting ambitious Indigenous employment targets on flagship projects like Te Kaha, Kangaroo Point Green Bridge and Barangaroo and creating a National Indigenous Supply Chain Register.

We also facilitated project ministerial visits to raise awareness of our Indigenous employment achievements, appointed three indigenous school-based trainees, and exceeded employment targets on two key Defence projects.



Our Financials

Te Kaha Multi-Use Arena
Christchurch, NZ

BESIX Watpac experienced a reduction in turnover in 2021 driven by two factors, a disciplined and selective approach to work winning and the impacts of COVID lockdowns.

In the 2021 reporting period, the company was impacted by unprecedented cost escalation and supply disruptions, but still delivered a profitable result and finished the year with \$316m in cash and deposits and \$129m in net assets. In 2021 we also increased our bank guarantee and insurance bonding limits.

This profit and our robust balance sheet are testament to the quality of our people and our delivery teams, and a product of prudent financial management.

Globally, the contribution from BESIX Group's contracting division was supported by strong performance from the Concessions and Assets and Real Estate businesses. BESIX Watpac in Australia will look to follow a similar model and is actively targeting potential investments, PPP projects and some real estate co-investment opportunities to add diversification to our core contracting activities.

BESIX Watpac currently has \$1.2B work in hand and a strong order book for the years ahead with plenty of headroom to deliver strategic projects and support diversification activities.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In thousands of AUD</i>	For the year ended	
	31 December 2021	31 December 2020
Revenue from contracts with customers	857,177	919,765
Cost of sales	(792,250)	(841,420)
Gross profit	64,927	78,345
Other income	59	1,546
Administration expenses	(62,722)	(71,264)
Net finance income	1,265	3,573
Profit before tax	3,529	12,200

Our Financials

CONTINUED

Consolidated Statement of Financial Position

In thousands of AUD	As at	
	31 December 2021	31 December 2020
ASSETS		
Current assets		
Cash and cash equivalents	266,428	297,706
Cash deposits	50,000	40,000
Trade and other receivables	44,462	62,743
Total current assets	360,890	400,449
Non-current assets		
Property, plant and equipment	2,212	2,845
Right-of-use assets	6,198	3,866
Intangible assets	17,676	17,676
Deferred tax assets	11,938	11,968
Total non-current assets	38,024	36,355
Total assets	398,914	436,804
LIABILITIES		
Current liabilities		
Trade and other payables	210,591	177,769
Contract liabilities	25,533	97,658
Lease liabilities	2,975	1,645
Employee benefits	11,877	12,033
Total current liabilities	250,976	289,105
Non-current liabilities		
Trade and other payables	11,702	10,994
Lease liabilities	3,732	2,559
Employee benefits	2,350	2,389
Provisions	1,075	1,094
Total non-current liabilities	18,859	17,036
Total liabilities	269,835	306,141
Net assets	129,079	130,663
EQUITY		
Issued capital	234,384	234,384
Reserves	(2,097)	(2,100)
Retained earnings	(103,208)	(101,621)
Total equity	129,079	130,663

Consolidated Statement of Changes in Equity

In thousands of AUD	For the year ended 31 December 2021				
	Share capital	Fair value reserve	Translation reserve	Retained earnings	Total
Total equity at 1 January 2021	234,384	(2,100)	-	(101,621)	130,663
Total comprehensive income					
Profit	-	-	-	2,926	2,926
Other comprehensive income/(loss) for the period	-	-	3	-	3
Total comprehensive income	-	-	3	2,926	2,929
Transactions with owners of the Company					
Dividends	-	-	-	(4,513)	(4,513)
Total Distributions	-	-	-	(4,513)	(4,513)
Balance at 31 December 2021	234,384	(2,100)	3	(103,208)	129,079

In thousands of AUD	For the year ended 31 December 2020				
	Share capital	Fair value reserve	Translation reserve	Retained earnings	Total
Total equity at 1 January 2020	234,384	(2,100)	-	(106,134)	126,150
Total comprehensive income					
Profit	-	-	-	4,513	4,513
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive income	-	-	-	4,513	4,513
Balance at 31 December 2020	234,384	(2,100)	-	(101,621)	130,663





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Discover more at besixwatpac.com.au