

WSA Co Limited

# Annual Report 2023–24



Western  
Sydney  
Airport

# We're on Dharug Country

We pay respect to the people of the Dharug nation, whose Country includes the land on which we are building Western Sydney International Airport.

We honour the strength and spirit of First Nations peoples, pay respect to their Elders, and acknowledge their enduring culture and continuing stories.

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# Year in review



**Terminal**  
Substantial completion of terminal building structure and façade achieved

83%

overall progress in core infrastructure now complete



**Technology**  
Commissioning and testing of critical systems commenced

8,958

job-years created



**Commercial**  
Joint operation formed with Charter Hall to develop Business Precinct Stage One

72%

employee engagement score



**Construction**  
Runway and taxiways complete

31%

of our workforce are learning workers



**Environment**  
93% of inert or non-hazardous waste diverted from landfill for recycling or re-use

34%

total workforce diversity



**People**  
Organisational values updated to reflect changing nature of WSA

53%

of our workforce are local residents



**First Nations engagement**  
27 students completed the Taking Off employment program

8,885

students engaged through school and career programs



**WSI Open Day**  
Over 1,500 people enjoyed an exclusive bus tour of the runway

32,000

visitors to WSI Experience Centre



**Safety**  
2.6 total recordable injury frequency rate, below the industry benchmark of less than 4.1

\$1.2b

net cash invested in capital works expenditure for 2023–24

‘When WSI opens for business, it has the potential to deliver up to 20 more flights an hour in peak travel times.’



# Chair's message

Since the establishment of WSA Co Limited (WSA) in August 2017, the Board and management have approached Sydney's new international airport as something greater than the sum of its parts.

As well as building major transport infrastructure, we have focused on ensuring the new airport is a catalyst for growth and positive change in the Western Sydney community and beyond.

To this end, the Board has prioritised:

- ensuring the airport is built safely and sustainably, on time and on budget – drawing on Western Sydney's capability and competence
- working with the community to create jobs and training opportunities throughout the construction phase
- partnering with Western Sydney University and local TAFEs and schools to create pathways to high-quality jobs when WSI opens
- engaging with and seeking input from the community, including at our onsite Experience Centre, which has hosted more than 80,000 visitors since opening
- maximising the value of the airport for taxpayers and the opportunity for high-paying jobs by raising approximately \$800 million for an expanded cargo centre and a new business park
- creating a new global aviation gateway for Sydney to enable competition and choice for consumers and businesses.

This annual report details all these initiatives. It describes a project that is focused on maximising benefits to taxpayers and the community – not just building a piece of infrastructure. It also stresses how maintaining the highest safety standards remains our paramount concern, and the key guiding principle when working with contractors and other airport partners across the WSI site.

Our CEO's letter highlights more of our achievements this year. Importantly, your airport remains on time and on budget. As scheduled, passengers should be welcomed in just over two years, while freight services may start even earlier.

By next year, construction of the terminal, runway, aprons and key landside facilities will be complete. Over the next 12 months, we will complete testing and commissioning of the airport's systems and processes.

When WSI opens for business, it has the potential to deliver up to 20 more flights an hour in peak travel times. That's a 25% increase in flights for Sydney. This will empower consumers with an expanded choice of flight times and more affordable airfares.

WSI's 24/7 capacity will allow airlines to offer new routes and services. This upgraded capacity will boost tourism and trade alike, bringing economic benefits to Australian homes and businesses. In fact, an independent economic study forecast the annual visitor expenditure facilitated by the 24/7 operations at WSI would reach \$6.8 billion by 2036, increasing to \$16.4 billion by 2051.

Western Sydney's cultural heartland is full of untapped potential and WSI will draw on this to offer a unique customer and tourism experience. More than 170 ancestries are represented across Western Sydney and more than 100 languages are spoken. Beyond our local region, we benefit greatly from our proximity to a range of great travel experiences.

WSI is also geared to become Australia's primary air cargo hub, increasing Sydney's current air cargo capacity by about a third. In response to cargo market demand, WSI will manage approximately 220,000 tonnes of freight per year initially, with plans to grow this to about 1.8 million tonnes per year.

With just over two years to opening, our project enters an exciting and critical phase. Our ability to arrive at this stage owes much to our dedicated WSA team, project management and construction partners, shareholder government departments, federal agencies, and the NSW Government – and especially to the Western Sydney community.

Let's enter our final phase with energy and excitement, befitting Western Sydney's dynamism and confidence.

Paul O'Sullivan  
Chair and Non-executive Director

‘Together, we are bringing WSI – the most transformational piece of infrastructure in Australia since the Sydney Harbour Bridge – to life.’



# CEO's message

I'm incredibly proud to lead a workforce teeming with enthusiasm, innovation and dedication. Together, we are bringing WSI – the most transformational piece of infrastructure in Australia since the Sydney Harbour Bridge – to life.

The work of paving and laying asphalt for our 3.7 km runway is now complete. We are now surfacing and line-marking, and installing and commissioning the 3,000 aeronautical lights that will guide planes into WSI.

About 60% of our project workforce is focused on building our terminal, and they are making excellent progress, with the terminal roof almost complete.

Out on the apron, we've begun installing our 13 aerobridges, which will connect to our fixed link bridges, transporting passengers from their plane to the terminal. The glass corridors of the aerobridges will allow WSI customers to enjoy views of the Blue Mountains while boarding.

Substantial progress has been made in building the internal road network, bridges and car parks. Fit-out of the Airport Operations Control Centre is also surging ahead. This will serve as WSI's nerve centre, delivering safe and reliable airport operations for customers.

It's terrific to see all the ways we will be able to offer customers a completely different airport experience. Our state-of-the-art baggage handling system is just one example. Mechanical installation and technical commissioning of the system is underway, to fully automate sorting for departing, arriving and transferring luggage – maximising efficiency and accuracy.

The world-leading design of our terminal – encompassing domestic and international operations – will also transform customers' experience. The terminal's 'swinging gate' system will allow lounge doors to switch, accommodating international

and domestic schedules – one of many features that will position WSI as Australia's leading airport.

WSA has been in discussions with the air cargo industry for more than 3 years and our expression of interest secured responses from major global and domestic organisations. While the air cargo customers for the first stage of the airport are yet to be announced, commercial discussions are now well advanced with several major operators. With its prime location in the middle of the 'golden triangle' (MEL, SYD, BNE), our cargo precinct will unlock essential supply chain capacity for Sydney, the nation and the world.

Delivery of the first stage of our business precinct began earlier this year, with Federal Minister for Infrastructure, Transport, Regional Development and Local Government, the Hon Catherine King MP, joining me alongside Charter Hall Industrial and Logistics CEO, Richard Stacker, to kick-off development. The 20-hectare site will include a 150-room hotel with conference facilities, warehouses and office space. There will also be a gym, cafe, supermarket, fast-food outlets, a petrol station and a Metro station – ready for the airport's opening in 2026.

We have had genuine interest from businesses wanting to capitalise on both our aviation support facilities and business precinct opportunities. To meet this demand, WSA recently secured \$805.4 million in additional external financing for the aviation support facilities precinct and Business Precinct Stage One. This will help us to deliver on our commitment to maximise the value of the airport for Australian taxpayers.

WSI's construction phase has created thousands of jobs. Right now, we have about 3,500 people working on WSI each day – about half of whom live in Western Sydney. At the same time, we've invested more than half a billion dollars in about 360 Western

Sydney businesses, which have supported various elements of the airport's construction since 2017.

It's also pleasing that 'learning' workers' (including trainees, graduates, apprentices and workers training to upgrade their skills and qualifications), currently account for 30% of the workforce. Additionally, WSA has been working closely with airport partners, including the Australian Border Force, the Australian Federal Police and the Department of Agriculture, Fisheries and Forestry, to attract talent, support skills development and provide training. We've joined forces at several career fairs to help promote opportunities to the next generation, who can now pursue rewarding and highly paid careers on their doorstep.

WSA has a strong, ongoing commitment to First Nations communities. We've completed a second round of our Taking Off program, with a new cohort of students learning new skills, engaging with businesses, discovering career opportunities and taking part in activities that explore and celebrate their culture. Meanwhile, we're proud to have successfully completed our first Reconciliation Action Plan and are developing a new, enhanced plan, to unveil later this year.

WSI is the future of aviation in Sydney. It will be built for growth: its clear outlook is to become Sydney's largest airport and primary international gateway. WSI means Sydney will finally enjoy the economic and tourism benefits of 24/7 aviation connectivity – placing our city on a level playing field with other major cities across Australia and throughout the world. People will love flying from WSI and we can't wait to welcome you.

Simon Hickey  
Chief Executive Officer

# Our purpose, vision and values

## OUR PURPOSE

**To generate social and economic prosperity by safely delivering a thriving airport precinct in Western Sydney**

As a purpose-led organisation, we are focused on developing and operating Western Sydney International to generate social and economic prosperity for Western Sydney. This new airport precinct will improve access to aviation services, resolve Sydney's long-term aviation capacity issues, integrate with initiatives in the area and operate on commercially sound principles to maximise its purpose as a national asset. Ultimately, the airport will be a major catalyst for growth and development in the region.

## OUR VISION

**To be the gateway of choice to Australia and the world – connecting people, places and opportunity**

Our vision is clear. We will provide best-in-class passenger and cargo journeys, and a seamless travel experience for those choosing to fly through Western Sydney International. WSA's culture and core values underpin the behaviours and actions that drive the strategy by which the company will achieve its purpose.

## OUR VALUES



### Safety is our priority

Safety is our number one priority. It is always the first thing that we think about and do.



### We do it with heart

We are proud to be part of WSA, passionate about our purpose and believe in our vision.



### We strive to be different and better

We do not just follow the status quo; we want to be better.



### We achieve together

We are stronger together, as one team.

‘We continue to develop an integrated airport precinct that will eventually grow to be one of the largest in Australia.’

# Building the infrastructure



An impression of WSI when it opens in 2026.

Building a new international airport for Sydney is more than simply constructing the terminal, airfield and ground transport infrastructure. We continue to develop an integrated airport precinct that will eventually grow to be one of the largest in Australia.

Consisting of significant core aviation infrastructure, the precinct will also include cargo, advanced technology and utility infrastructure, an onsite business park and interfaces with the M12 Motorway and Sydney Metro–Western Sydney Airport rail line.

Building the infrastructure is just one part of bringing to life an airport that will continue to generate thousands of jobs and many millions in investment.

## Health, safety and wellbeing

Safety remains at the core of everything we do as we continue to navigate peak construction and enter the final stages of building one of Australia’s largest infrastructure projects.

In the 2023–24 financial year, WSA again recorded strong results across a range of safety indicators. We were able to

achieve this by continuing to engage with all levels of the project workforce on health and safety matters, proactively identifying hazards and implementing effective measures to ensure the safety and wellbeing of the wider project team.

In the past financial year, more than 6 million hours of work were undertaken across the project. This included continued progress on the construction of the terminal and speciality systems package (terminal package), the airside civil and pavements package (airside package), the landside civil and buildings package (landside package), and the master systems integrator contract. Initial works on the cargo precinct also commenced towards the end of the financial year.

In addition to safely managing increased activity at the interfaces of these packages, we achieved a project-wide year-end total recordable injury frequency rate (TRIFR) of 2.6 against a benchmark of less than 4.1.

Over the coming 12 months, the focus will be on the safe completion of major works, as well as the additional

infrastructure for the cargo precinct and BPSO. In support of this, we will continue to engage with all our stakeholders, particularly our principal contractors, to ensure that everyone across the entire project remains focused on critical risks and maintaining the highest levels of safety performance.

In addition to achieving strong lead and lag indicator performance in 2023–24, the company undertook its second project-wide safety culture survey. The survey was open to all contractors working on the airport construction site and aimed to assess the maturity and alignment of the safety culture. The survey returned a positive overall rating of 4.6 on a scale of 1 to 5, representing a slight improvement on the previous year’s result of 4.5.

While we are proud of our achievements to date, as we plan for the future, our commitment to physical and mental safety will not waver. This commitment will remain steadfast as the construction phase draws to a close and we transition into operations testing and through to airport opening.

‘Even with the project at peak construction over the past year, we have maintained our strong environmental management performance.’

### Environment

With the construction phase of the project now well advanced, we have now begun to establish the environmental management systems necessary for operations. WSA has engaged various environmental specialists to inform our management plans and provide specialist services to minimise our impact on the environment once the airport is operational.

Construction-related environmental management activities continued in parallel with construction works, with an additional focus on constructing the airport buildings and aviation infrastructure. We are collaborating with our delivery partner and major construction contractors to identify and manage potential end-of-works risks, protect and maintain newly landscaped areas, and integrate environmentally sustainable practices during the commissioning of airport assets.

The 2023–24 financial year saw a reprieve from the La Niña climatic conditions of previous years. This enabled us to focus on the limited areas where earthworks were still being undertaken and to pave certain areas to mitigate dust.

Our commitment to continuous improvement is demonstrated by knowledge sharing across the airport site. Monthly meetings of the WSA-led contractor environmental review group, which include representatives from Transport for NSW and Sydney Metro, provide a platform for sharing environmental performance, knowledge and best practice.

Even with the project at peak construction over the past year, we have maintained our strong environmental management performance. We are proud to have upheld our record of no major environmental incidents for another financial year. As part of our annual program, we commissioned several independent

environmental audits across all major works packages and WSA’s systems, with no major adverse findings. We promptly addressed all areas for improvement as identified in these audits.

In the 2023–24 financial year, we made the fifth revision to our construction environmental management plans (CEMPs) and updated the construction phase Sustainability Plan, Community and Stakeholder Engagement Plan and Construction Plan. We have made all of these plans available to the public on our website. They reflect the additions to the original scope of works, as well as the shift towards testing and then commissioning the airport in the coming years to demonstrate how we will manage our environmental priorities. The updates to the CEMPs also reflect our commitment to continual improvement through regular reviews and the incorporation of legislative changes and global best practice in our management systems.

‘WSA is the custodian of approximately 117 hectares of nominated conservation land that forms part of the airport site’

WSA is the custodian of approximately 117 hectares of nominated conservation land that forms part of the airport site, known as Environmental Conservation Zones (ECZs). We are rehabilitating and enhancing these areas to create Cumberland Plain Woodland habitat, which is endemic to Western Sydney. We have now drafted rehabilitation plans for all 3 ECZs – Badgerys Creek, Oaky Creek and Willowdene – and we are in the process of implementing these plans, with a strong focus initially on the Willowdene ECZ.

We have now planted approximately 1,470 trees in the Willowdene ECZ through our community partnership program, which includes volunteers from universities, businesses and the broader community. Our translocated spiked rice-flower (*Pimelea spicata*) continues to flourish and has exceeded survival rate targets. Our tree trial continues to yield impressive results, with tree growth and water conservation improving through the adoption of different irrigation approaches. We are now focusing on expanding our tree trial to test additional parameters in our ECZ areas.

### Major works packages

The 2023–24 financial year saw the project reach another important milestone, surpassing 83% completion heading into the final year of core infrastructure construction. The significance of this year-on-year progress should not be underestimated, given the size and complexity of the project to deliver an international airport at a greenfield site. This year, in addition to the existing infrastructure build, WSA also began work on the design of the federal border agency facilities necessary for airport operations on behalf of the Australian Government. Significant progress was made on the construction of the supporting interface infrastructure required for the overall success of the airport, notably the Sydney Metro–Western Sydney Airport rail line and M12 Motorway.

During the year, we refined the current airport design (accommodating 10 million passengers) to include additional information on how we will embed principles of environmental management, sustainability and accessibility, as well as adding information on overall

asset optimisation, operational efficiency and exceptional customer experience.

The construction of core aviation infrastructure accelerated during the year. This was made possible by the concerted efforts of a skilled and dedicated workforce, running at peak levels for much of the year.

Progress included substantial completion of the terminal building structure and façade, as well as completion of the runway and taxiways. We completed work on the high voltage electrical distribution and communication infrastructure and commenced systems integration and testing.

During the year, the cargo precinct package was awarded to CPB Contractors, the joint operation partners responsible for implementing the bulk earthworks and airside packages. This package primarily consists of the design and construction of the aeronautical infrastructure, utilities and buildings required for future cargo operations.





The 2023–24 financial year saw the project reach another important milestone, surpassing 80% completion.



We have now planted approximately 1,470 trees in our Willowdene ECZ through our community partnership program.



Concrete and asphalt pavement for the runway and taxiways was completed.



The first check-in kiosk and boarding gate are now set up and ready for use by WSA’s customer and operations teams.

We continued work on the fit-out of facilities for federal border agencies within the terminal building. We also awarded and progressed the early contractor involvement contract for the development of detailed designs for a standalone administration building and canine facility. Additional notable achievements in the 2023–24 financial year were:

- completion of the terminal structural concrete works, pier roof steel structure and fixed link bridges, as well as substantial progress on the installation of the roof and glass façade
- completion of the concrete and asphalt pavement for the runway and taxiways and commencement of commissioning for airfield ground lighting
- installation and commissioning of the world-class baggage handling system

- significant progress on development of the aviation fuel farm, including installation and pressure testing for all 3 fuel tanks
- completion of the cargo precinct design and first concrete foundations poured
- significant progress on the internal road infrastructure, including the main access road and car parking facilities
- provision of permanent power to the terminal, the high voltage electrical distribution system installed, testing and commissioning completed, and all airport substations energised
- connection of the water complex to the terminal for potable and wastewater.

Construction of the interfaces remains a critical component to completing the airport. Work is progressing on the M12 and

Sydney Metro projects, including the connections to the airport, with the ramps off the M12 Motorway now connecting to WSA’s internal road network. The Sydney Metro contractor has completed all tunnelling required to connect the airport station to the Aerotropolis at Bradfield.

As construction of the core infrastructure enters its penultimate year, the airport is starting to resemble its final form – an exceptional outcome and a credit to all involved in its development. We continue to prioritise safety while maintaining progress against the overall project schedule in readiness for opening in 2026.



Installation of automatic bag drop that connects to our baggage handling system.

### Technology

Technology is a vital component for the successful operation of WSA. Our goal is to be considered Australia’s most technologically advanced airport, providing our customers with a digitally enabled experience in a place of connection.

After successfully procuring and implementing key platforms and systems, we are shifting to the critical testing phase. This involves testing the performance and interoperability of our technology systems and ensuring that they deliver the required end user experience for airport customers and employees.

The enabling technology infrastructure for our telecommunications, computer systems and data storage, cyber

and integration systems has been fully established. We have commenced testing programs for key systems, including baggage handling, passenger processing and airport operations.

To commence this testing, we also established on-site technology systems and also completed the construction of our technology testing lab on the airport site, which will become the epicentre for our testing activities in late 2024 and into 2025. The first check-in kiosk and boarding gate are now set up and ready for use by WSA’s customer and operations teams.

Critically, interoperability testing of the most important systems for airport operations has commenced. This systems integration testing is being conducted early to allow for a broad and high volume of testing

to be conducted – followed by remediation activities if required – something that is critical to ensuring an efficient operating airport and a seamless customer experience.

Underpinning all of this work is the establishment of systems and practices to maintain cybersecurity. Cyber-resilience will be tested, continuously, throughout all phases of technology preparation, as well as during the operational readiness phase, so that we are well-positioned to transition to safe and uninterrupted airport operations.



‘WSI is set to catalyse growth and new economic opportunities in Western Sydney – the fastest-growing population centre in Australia.’

# Building the business



The needs of our customers are at the heart of everything we do. As Sydney gears up to welcome its new airport, our business is preparing to deliver a new Australian aviation experience.

The prospect of a new choice for international and domestic aviation services in the Sydney basin is exciting industry participants and passengers alike. Fuelling this anticipation is our intelligent use of technology and user insights, coupled with our unique greenfield opportunity, to optimise the customer experience across retail, cargo and the broader business precinct.

WSI is set to catalyse growth and new economic opportunities in Western Sydney – the fastest-growing population centre in Australia.

## Our customers

In the 2023–24 financial year, we continued to engage with potential travellers and business customers through our WSI customer panel and ‘Your WSI’ subscriber program to better understand and respond to their needs. We have been in discussions with several international airlines that see the upcoming opening of WSI as

an opportunity to expand their services and have direct access to the Western Sydney catchment projected to be approximately 3 million residents on opening.

The growth opportunities WSI will offer are also being recognised by potential retail partners. Throughout 2023–24, we connected with retail industry representatives who expressed interest in duty-free, specialty retail, food and beverage and advertising opportunities at WSI. To date, we have responded to interest from over 400 exciting local, national and premier global retailers. We are confident that when the airport opens in 2026, we will have an optimal mix of offerings for passengers, visitors and employees.

WSA has continued to partner with leading First Nations design and strategy studio, Balarinji, and work with local Elders, cultural leaders and community members to develop our Aboriginal Cultural Design Principles. These 7 design principles were created to inspire and guide our place experience strategies. They are indicative of the deep physical and spiritual connections the Dharug and broader Western

Sydney Aboriginal community have to Country. Through our art and place applications, the completed airport will recognise and celebrate Dharug Country and the diverse communities and cultures of Western Sydney.

Ground transportation forms a critical part of the journey experience for our customers. This financial year we released a registration of interest (ROI) to pre-qualify car rental operators, which will be followed by a request for proposal (RFP) by the end of the second quarter of the 2024–25 financial year. We also conducted market sounding with a broad range of operators of limousine, mass transit and on-demand bus, taxi and rideshare services.

In 2023–24, we approached the market for an inflight catering facility to be located at the airport. We are now working with our preferred partner to bring this service to life in time for opening. We have also engaged with several airport lounge operators and have plans in place to inform our expectations of their services in time for opening.

For the cargo precinct, the prospect of 24/7 operation is attracting domestic and global interest from operators looking to establish a presence at WSI. These businesses recognise the value of our integrated cargo and logistics hub being situated so close to distribution centres in Western Sydney. We expect to be able to announce the outcome of negotiations with several companies soon, as we work to advance their plans to commence cargo operations when we open for business in 2026.

Following approval of our Major Development Plan in November 2023, we announced our joint operation with Charter Hall in April 2024 to deliver the first stage of our business precinct. The first parcel of our 200-hectare property portfolio, BPSO, will house a 10-storey hotel with conference facilities and provide retail and industrial space to meet expected demand for shops, services, accommodation and offices. The delivery of BPSO is being supported via our wholly owned subsidiary, WSI LandCo Pty Limited.

Our achievements in 2023–24 have brought us several steps closer to delivering a business that will support a thriving airport precinct in the heart of Western Sydney – a business that champions the needs of customers and celebrates the strength and diversity of our community.

### Operations

Throughout 2023–24, the WSI operations team have focused their attention on setting the foundations for the crucial Operational Readiness, Activation and Transition (ORAT) phase of the



An impression of the Business Precinct Stage One.

project. A smooth transition from the current construction phase to ORAT will be crucial for our scheduled opening in late 2026.

This work leverages efforts in prior years to establish the subject-matter expertise necessary to lead the operations team into its next phase. During 2023–24, WSA contracted global airport operators, Fraport, to draw on their extensive experience in implementing over 25 similar programs of work for airports, to help guide the ORAT phase through to opening.

The implementation of the Operations Delivery Program (ODP), designed to track activity over multiple work streams, will be central to a successful transition to operations. The ODP is a cross-functional program that captures the significant complexity of all requirements and stakeholders as well as ensuring alignment of the milestones for each of the operations functions, including procurement, organisational capability (recruitment and training), technology, commercial and legal.



Throughout 2023–24, we connected with retail industry representatives who expressed interest in duty-free, specialty retail, food and beverage and advertising opportunities at WSI.



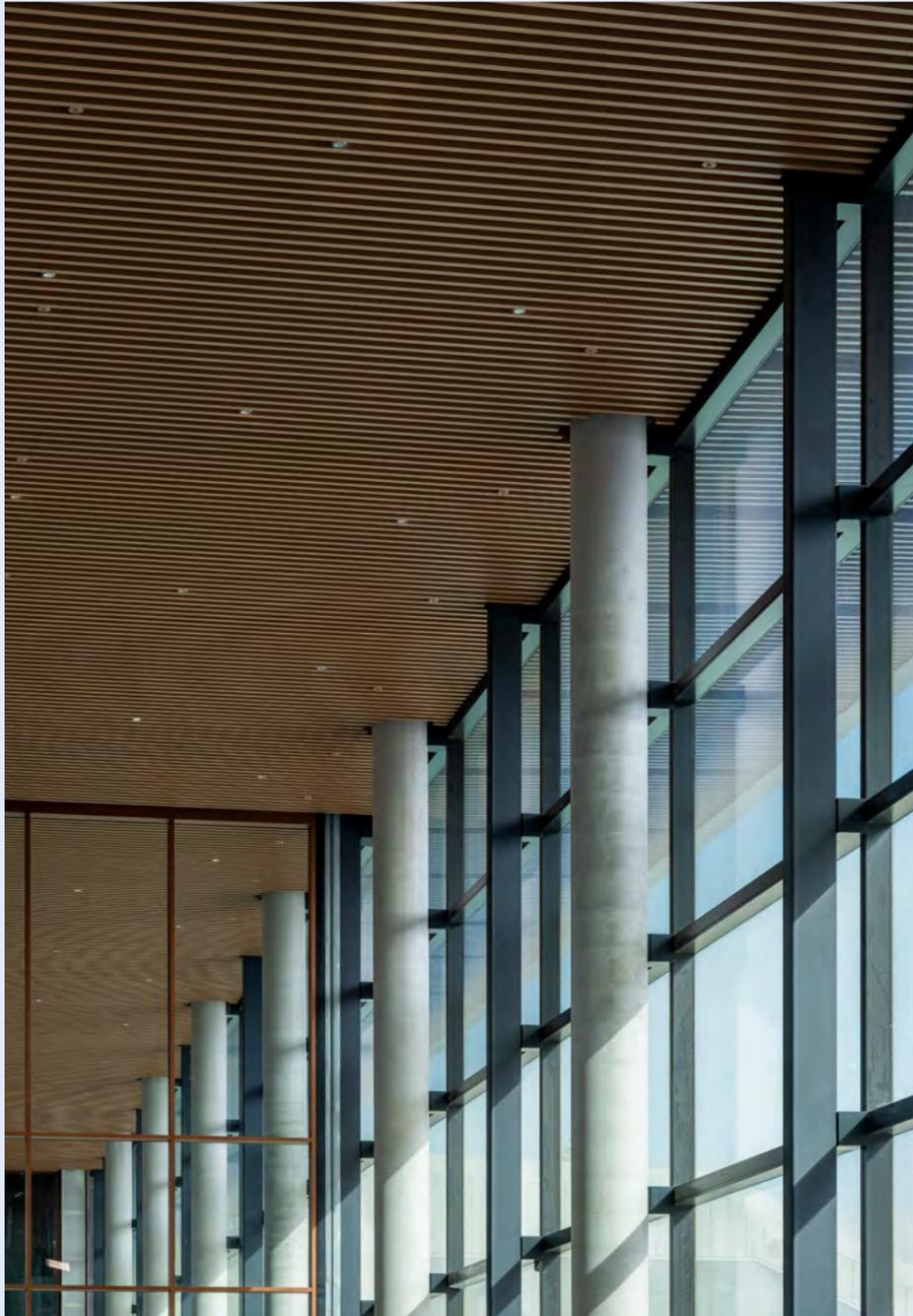
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BPSO will house a 10-storey hotel with conference facilities as well as providing retail and industrial space to meet expected demand for shops, services, accommodation and offices.



We announced our joint operation with Charter Hall in April 2024.



The foundation of the ODP is the ORAT plan, with 3 distinct phases. The first phase has already commenced, with considerable effort being invested in developing operating compliance manuals and associated operating procedures. This phase also involves procuring essential services, such as maintenance, cleaning and security, as well as building team capability in preparation for future trials required for operational readiness.

The second phase of the ORAT plan focuses on transitioning the physical and technological assets from the major works contractors to WSA's operations team.

This will commence in mid-2025, with a heavy focus on familiarisation and safety to ensure the handover is seamless. Once complete, the operations team will commence basic trials for the many discrete systems that underpin the airport's operations, including baggage, passenger processing, security and building management systems. Around the same time, key partners such as the federal border agencies will begin installing specialised equipment in their areas of operations and perform their own trials.

The third and final phase of ORAT, leading up to full operations, is the integrated trial phase. This involves rigorous systems testing of airport functions in trials based on typical 'business as usual' scenarios in addition to disruptive events, including full airport emergency exercises. These trials will ensure that WSA and its partners can confidently manage any scenario that might arise once operations commence.

‘Our achievements in 2023–24 have brought us several steps closer to delivering a business that will support a thriving airport precinct in the heart of Western Sydney’

‘As we build the airport, we are also focused on fostering positive relationships with communities, increasing awareness and understanding of the project.’

# Building your future



From the beginning of the project, WSA has been actively investing in Western Sydney communities through a range of initiatives and programs. As we build the airport, we are also focused on fostering positive relationships with communities, increasing awareness and understanding of the project, while also contributing to the socio-economic development of Western Sydney.

## Sustainability

The airport is in a transitional stage between peak construction and preparation for operational readiness. We are applying rigorous sustainability standards across all areas of design, construction and operations. We see these standards as a starting point that we strive to exceed, in partnership with our delivery partner and major construction contractors.

Sustainability was a consideration when awarding the 5 major works contracts of bulk earthworks, terminal, airside, landside and technology between 2018 and 2021. It was also a factor in awarding in 2023–24 the final 2 major works contracts, covering the cargo precinct, administration building and canine facilities.

To support continual improvement in sustainability performance,

both the administration building and canine facilities are being designed with additional sustainability rigour. By incorporating internationally recognised sustainability ratings, we aim to exceed the benchmarks of bulk earthworks, terminal, airside and landside contracts.

In 2023–24, sustainability management during design and construction has involved innovation ideation in design, assessing asset design contributions to energy and water conservation, and reducing the levels of embodied carbon of our built assets. Additionally, throughout construction we have continued to conduct regular site visits, knowledge sharing activities, audits, data collection and reporting.

The airport’s Operational Sustainability Plan and Sustainability Strategy are in the final stages of development. The Operational Sustainability Plan will be a key document in the implementation of our Sustainability Strategy during operations. This will include our process for establishing and publishing our climate-related risk disclosure for the first year of operations. We understand the importance of WSA having a leading approach to sustainability.

Mindful of the expectations of the community and our customers, our strategy considers a range of sustainability priority areas, with a particular focus on energy and carbon, circularity, resilience and adaptation, First Nations peoples, community, and diversity and inclusion.

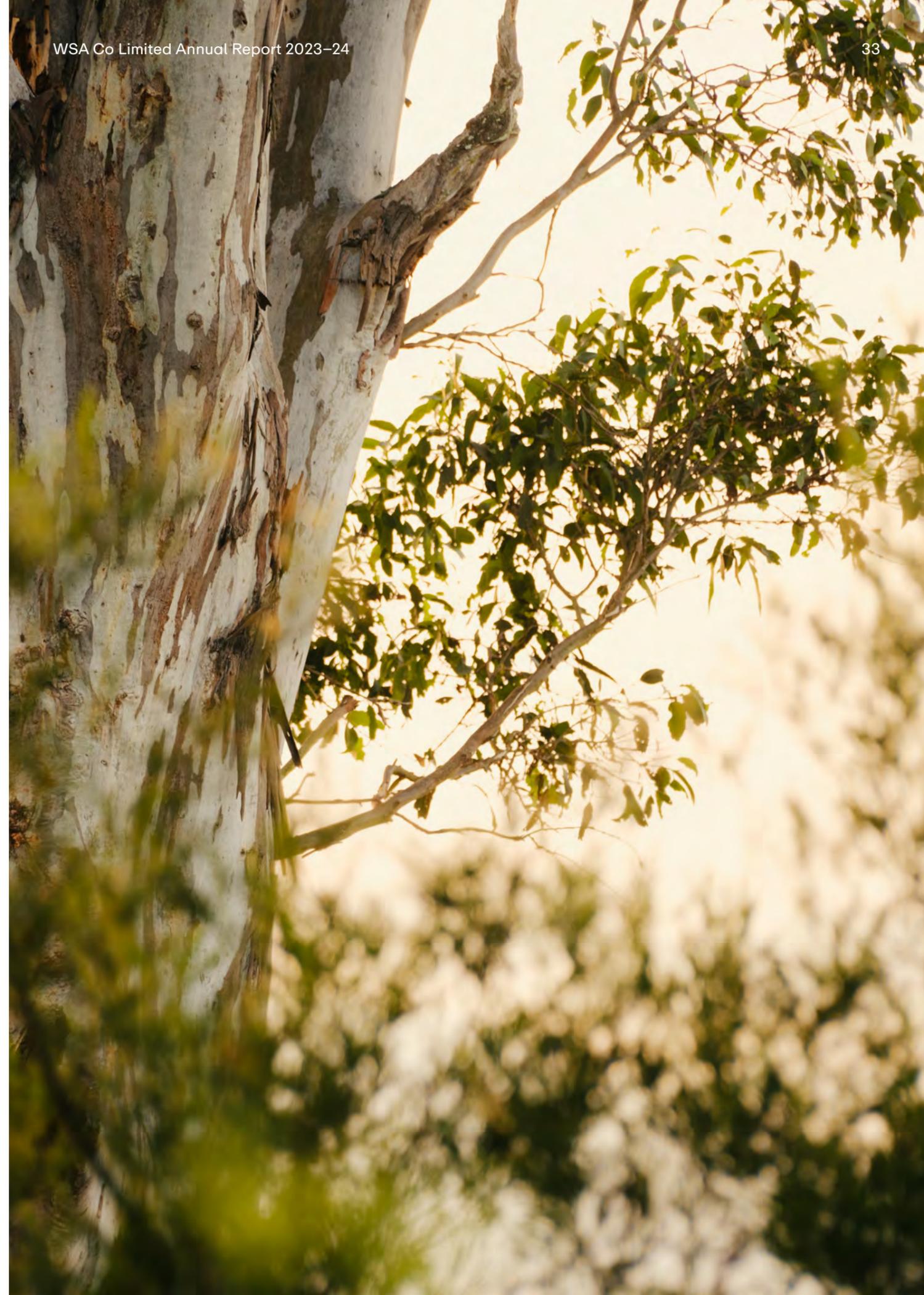
We saw significant sustainability achievements in the 2023–24 financial year, including:

- the successful registration of all new major works packages for Infrastructure Sustainability Council (ISC) Design and As-Built ratings and Green Star ratings through the Green Building Council of Australia, where eligible
- the submission of terminal and airside package obligations for sustainability in design for ISC Design and As-Built ratings, and finalisation of landside package submission updates for 3 separate Green Star ratings and As-Built rating Round 2 design reviews
- the completion of market sounding for renewable energy supply and management as part of our carbon and energy strategy.

In 2023–24, WSA exceeded many of the specific requirements of its construction phase sustainability targets. Our performance against these requirements is set out in the following table.

**Sustainability Plan performance**

Measure	Target	Actual
Percentage of water use from non-potable sources, reclaimed or recycled wastewater or harvested water	33%	64%
Percentage of inert or non-hazardous waste diverted from landfill for recycling or re-use	80%	93%
Percentage of the construction phase workforce locally employed	30%	58%
Percentage of overall workforce diversity, including First Nations workforce (during construction), women in non-traditional roles, women in leadership positions, socially and economically disadvantaged people, and people with disability	10%	32.8% (including 2.72% First Nations employees)
Number of priority community health and wellbeing issues identified and measures implemented to positively contribute to: <ul style="list-style-type: none"> <li>local and disadvantaged employment</li> <li>community connection</li> <li>education and creating opportunities</li> <li>enhancing the local environment</li> </ul>	1	4
Number of sustainability innovations implemented: <ul style="list-style-type: none"> <li>Vital Super Clear coagulant – a unique blend of flocculant used for the project, leading to efficiencies in water treatment</li> <li>Slipform paving – an efficient paving method that has reduced costs, labour and materials, with nearly 7,000 m<sup>3</sup> of concrete saved due to reduced pavement thickness</li> <li>Biogenic binder – added to bitumen, resulting in a saving of 99 kg CO<sub>2</sub>-e per tonne of bitumen</li> <li>Self-healing system – integration of an automated system that detects and clears faults in the electrical airport ring</li> </ul>	3	4



### APS Net Zero 2030 emissions reporting

APS Net Zero 2030 is the Australian Government’s policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy, non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2023–24 period. Results are presented based on carbon dioxide equivalent (CO<sub>2</sub>-e) emissions.

Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, provided by the Department of Finance, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. WSA will continue to report in line with the stipulated requirements and changes outlined by the federal reporting framework.

At a minimum, WSA are required to use both the location-based and market-based electricity greenhouse gas emissions tables below, to report greenhouse gas emissions inventory. Not all data sources were available at the time of the report and amendments to data may be required in future reports. It should also be noted that the reporting period relates to the construction phase of

WSI and therefore emissions data is limited to the corporate operational footprint. WSA will continue to measure greenhouse gas emissions as we move into airport operations and implement appropriate mitigation measures.

The following tables do not include emissions resulting from:

- construction activity, as they are outside of the scope defined by the reporting framework
- refrigerants, as reporting is optional for 2023–24 and will be phased in as emissions reporting and data capture matures
- hire cars, as WSA did not hire any cars for the 2023–24 reporting period.

### 2023–24 greenhouse gas emissions inventory – location-based method

Emission source	Scope 1 t CO <sub>2</sub> -e	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Total t CO <sub>2</sub> -e
Electricity (location-based approach)	N/A	224.994	17.952	242.946
Natural gas	–	N/A	–	–
Solid waste*	N/A	N/A	5.072	5.072
Refrigerants**	–	N/A	N/A	–
Fleet and other vehicles	4.876	N/A	1.198	6.074
Domestic commercial flights	N/A	N/A	15.662	15.662
Domestic hire car*	N/A	N/A	–	–
Domestic travel accommodation*	N/A	N/A	3.658	3.658
Other energy	–	N/A	–	–
<b>Total (t CO<sub>2</sub>-e)</b>	<b>4.876</b>	<b>224.994</b>	<b>43.542</b>	<b>273.412</b>

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

\*Indicates emissions sources collected for the first time in 2023–24. The quality of data is expected to improve as emissions reporting matures.

\*\*Indicates optional emissions sources for 2023–24 emissions reporting.

### 2023–24 electricity greenhouse gas emissions

	Scope 1 t CO <sub>2</sub> -e	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Percentage of electricity use
Location-based electricity emissions	224.994	17.952	242.946	100%
Market-based electricity emissions	218.867	27.021	245.887	81.28%
Total renewable energy	–	–	–	18.72%
Mandatory renewables <sup>1</sup>	–	–	–	18.72%
Voluntary renewables <sup>2</sup>	–	–	–	0.00%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

### Social impact

Almost 250 programs and initiatives have been delivered by WSA across Western Sydney this financial year, with more than half part of WSA’s youth engagement program. Across the year, we have established relationships and direct connections with over 20,500 people to raise awareness of the project and the opportunities that WSI will bring to the region.

The approach we have adopted puts in focus 6 core groups in Western Sydney (First Nations peoples, local residents and businesses, women, youth, culturally and linguistically diverse groups and WSA employees) through a range of community activations, sponsorships and partnerships.

Broader engagement programs such as community activations, career expos and secondary and tertiary education activities have enabled WSA to reach more than 260,000 people over 2023–24, presenting WSI as a place with an abundance of choice and opportunity.

#### First Nations peoples

In 2023–24, we participated in 19 local initiatives, which led to direct engagement with almost 600 community members and a broader reach exceeding 9,000 people. The focus was largely on creating awareness of the career opportunities at WSI, both during construction and then once the airport becomes operational.

This year, we also piloted a new pre-employment pathway

program, Taking Off, to connect secondary students with major work contractors building WSI. The program is designed to connect students directly with industry to help them discover pathways to meaningful employment. Twenty-seven students successfully completed the program, and three gained work experience placements on the construction site. This success prompted us to commit to the program next financial year. In 2024–25, we will expand the intake and connect students with new organisations, who will offer more employment opportunities across the airport precinct.

<sup>1</sup> Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

<sup>2</sup> Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

### Women in Western Sydney

Across the year, we supported 9 separate initiatives to support women and girls to overcome barriers to reach their career goals, particularly in science, technology, engineering and mathematics (STEM) roles.

We have continued to partner with organisations that focus on empowering women across Western Sydney, such as Western Sydney Women, and have supported campaigns such as International Women’s Day and associated events, leading to direct engagement with over 1,250 women throughout the year.

### Western Sydney communities

We recognise the once-in-a-generation opportunity the airport represents to transform the Western Sydney region. We continue to focus on programs and initiatives that will lead to a deeper understanding of the socio-economic benefits the airport is delivering across the region.

This year, we have directly supported and participated in 51 local events, including the Hawkesbury Show, Thirlmere Festival of Steam, St Marys Lights Up Festival and Lunar New Year, promoting the opportunities and benefits the airport will bring. This has led to direct engagement with more than 8,200 locals and allowed us to reach almost 200,000 people across Western Sydney.

### Youth

Year on year, we continue to expand our programs to engage with young people and provide information about the careers available at the airport during construction and into



Over 1,500 visitors attended our WSI Open Day.

operations. We delivered 134 programs and presented to 8,885 students directly through career information sessions and expos, mock interviews and site tours.

Our partnership with the Australian Business Community Network (ABCN) has been central to several of these engagements, as has our relationships with other program providers, such as CSIRO’s Generation STEM and the Regional Industry Education Partnerships program, committed to reaching schools across Western Sydney.

For the third consecutive year, we welcomed a cohort of trainees and interns at WSA, across areas such as corporate affairs, finance, technology and infrastructure. The placements afford young people a real opportunity to gain firsthand experience on one of the largest infrastructure projects in Australia.

For many, it’s a platform to launch their career, and some gain ongoing employment at the airport.

### Culturally and linguistically diverse communities

The airport is in Sydney’s cultural heartland, and we proudly embrace the diversity and rich cultural heritage of the region. This year, we supported 16 key cultural events, which enabled direct engagement with 1,570 culturally and linguistically diverse (CALD) community members.

We also supported the 2024 ZEST Awards, organised by the Western Sydney Community Forum, and sponsored the Award for Outstanding Project in the CALD category, to further signal our strong commitment to the local community.

### Our employees

Our employees embrace opportunities to support the Western Sydney community. This year, WSA employees have participated in 32 different initiatives through volunteering their time and knowledge, including conducting mock interviews to develop the skillset of jobseekers, participating in an ‘ideas fest’ involving students from local high schools, running career expos and conducting tree-planting days.

### Community and stakeholder engagement

The WSI Experience Centre continues to serve as a key asset for community engagement, welcoming over 32,000 visitors over the past 12 months alone, and over 80,000 since opening in September 2019. The experience centre provides a great view of the construction site, offering up-to-date information to visitors wanting to learn more about construction progress and about the region’s growth and the transformation the airport will bring.



Our partners joined us at our WSI Open Day.

The fourth WSI Open Day was held on 22 June and saw us welcome over 1,500 people to the centre. The Open Day is proving to be a particularly popular event, with tickets selling out this year within 10 minutes of their release. A highlight this year was an exclusive bus tour of the runway. Representatives of various agencies involved in the development of the airport were also in attendance, including from the Australian Border Force, the Department

of Agriculture, Fisheries and Forestry, the Australian Federal Police and Qantas Group.

WSA is currently developing a framework to support the establishment of a Community Aviation Consultation Group (CACG) and Planning Coordination Forum (PCF), as a regulatory requirement under the *Airports Act 1996 (Cth)* (Airports Act). It is expected that the CACG will become operational in early 2025, followed by the PCF.



The WSI Experience Centre welcomed over 32,000 visitors over the past 12 months alone and over 80,000 since opening.



The fourth WSI Open Day was held on 22 June and saw us welcome over 1,500 people to the centre.



The Open Day is proving to be a particularly popular event, with tickets selling out this year within 10 minutes of their release.

‘As the opening date for the airport approaches, we are shifting our focus to building the business component of our operations.’

# Our people and capability



We continue to focus on creating employment opportunities and socio-economic uplift for the people of Western Sydney. The project is a catalyst for employment, investment and growth in the region, both now and in the years ahead.

As our organisation has matured, the ongoing success of the project has relied upon our ability to attract, develop and retain talent. This is particularly the case now that we move from peak construction towards airport operations. We have commenced scoping activities for works to deliver border agency facilities for the Australian Government. That our people are being trusted to deliver this critical national infrastructure project demonstrates the high regard in which they are held. Throughout it all, we have continued to review our workforce plan and talent acquisition approach to ensure our current and future capabilities align with our strategic priorities.

As the opening date for the airport approaches, we are shifting our focus to building the business component of our operations. As our commercial road map

sets out, we now need to expand our expertise by bringing in the necessary resources to transition to a fully operational airport.

We have begun planning for this new workforce by staging recruitment in operational areas. This will allow time to source suitable people and to deliver training programs in the lead-up to the airport opening in 2026.

### Building a sustainable workforce

One of our key objectives is to establish WSA as a major employer in Western Sydney. We also aim to make WSA an employer of choice by continuing to provide a safe, engaging, productive and flexible work environment.

Our strategic workforce plan continues to evolve to ensure we have the right people with the right capabilities as we move through construction and ORAT towards becoming fully operational in 2026.

As part of our ORAT people priorities, we have mapped out competencies and certification frameworks as well as how we will deliver operational training. We are collaborating with airport

partners to attract talent, develop skills and provide opportunities to build the future workforce of our airport community.

As a major employer in the region, we are committed to ensuring that the airport generates economic and social benefits for the people of the greater Western Sydney area by:

- encouraging diversity within our workforce, including providing opportunities for women in non-traditional roles, women in leadership, socially and economically disadvantaged people, and people with disability
- creating opportunities for a First Nations workforce and First Nations suppliers through pre-employment and pathway programs
- collaborating with the education sector, including TAFE, universities and registered training organisations, to support capability development and pre-employment programs that showcase careers in aviation

‘One of our key objectives is to establish WSA as a major employer in Western Sydney.’

Organisation structure

Led by our Board and senior executive, WSA has developed an experienced and extremely capable team that has embraced the guiding principle of being ‘empowered to deliver’.

WSA Board

Chief Executive Officer

Executive General Manager, Airport Infrastructure

Chief Operating Officer

Chief Financial Officer

Executive General Manager, Commercial and Strategy

Chief Technology Officer

Chief People Officer

Chief Corporate Affairs Officer

Chief Legal Officer

Delivery partner

Specialist technical advisers

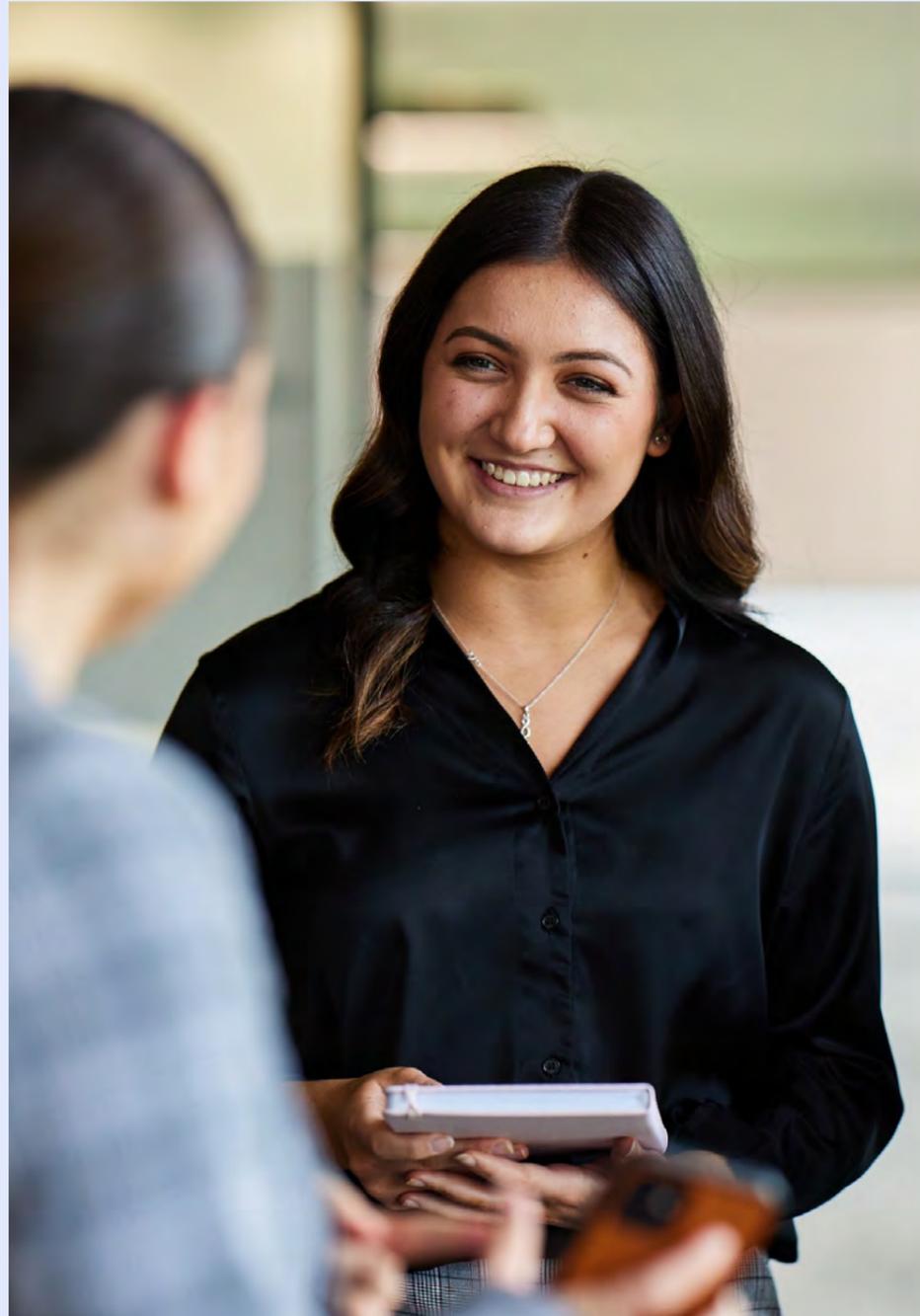
- supporting learning pathways for trainees and building a foundation for university students to undertake research, summer projects and internships
- encouraging local workers to advance their qualifications and skills through our pre-employment and school-based programs that target the Western Sydney region

- using local suppliers and employing local people.
- We are committed to being a catalyst for the creation of thousands of new jobs in the region. As of 30 June 2024:
- 8,958 job-years<sup>3</sup> have been created since project inception
  - 31% of the project workforce are learning workers

- 53% of the project workforce are local workers
  - total workforce diversity is 34.2%, including 2.72% First Nations people.
- Our workforce targets are clearly defined and we have developed tailored programs to meet them. The programs are also designed to positively influence employee engagement and community sentiment.

<sup>3</sup> A ‘job-year’ represents one full-time job supported for a full year. For example, one job-year is one full-time job for 12 months or 2 full-time jobs for 6 months.





Category Workforce targets and progress

	Target	Progress (as of 30 June 2024)	Highlights
Learning workers	20% by 2025 (including trainees, apprentices and workers who are training to upgrade their qualifications and skills)	31%	<ul style="list-style-type: none"> <li>We exceeded our learning worker target.</li> <li>Three trainees from our 2023 traineeship cohort were placed in full-time roles.</li> <li>Five trainees were recruited in 2024 as part of our one-year traineeship program in partnership with TAFE NSW.</li> <li>Three university undergraduates were appointed into intern roles to support their higher education learning.</li> <li>Four students from Western Sydney University participated in summer research projects to support the practical application of their studies.</li> <li>Our partnership with DXC Technology and Western Sydney University enabled 23 university students to undertake a 14-week professional experience capstone project.</li> <li>We held Respect@Work and leadership shadow workshops as part of our commitment to creating a safe, inclusive and respectful workplace.</li> <li>Our partnership with the Australian Institute of Management provided flexible and tailored learning options to over 80 employees through our Learning Academy.</li> <li>We provided nationally accredited training for 6 employees as mental health first aiders.</li> <li>We trained 12 employees in first aid, cardiopulmonary resuscitation and emergency life support.</li> <li>Fifteen employees commenced aviation capability development certifications.</li> </ul>
Local employment	30% during construction from the Western Sydney catchment, including Western Sydney City Deal local government areas (Blue Mountains, Camden, Campbelltown, Fairfield, Hawkesbury, Liverpool, Penrith and Wollondilly) as well as Parramatta, Auburn, Bankstown, Blacktown, Holroyd and the Hills District	53%	<ul style="list-style-type: none"> <li>We exceeded our commitment to sourcing local Western Sydney talent.</li> <li>Twenty-six employees participated in 3 different mentoring programs for 52 students through our partnerships with ABCN, while WSA facilitated a further 3 mentoring programs reaching 91 students.</li> <li>We participated in over 40 career expos and events in Western Sydney promoting current and future employment opportunities.</li> <li>We collaborated with Western Sydney University to promote internships with WSA.</li> <li>We collaborated with our major works contractors to provide work experience to 3 First Nations students.</li> <li>We contributed to nearly 100 different social impact initiatives and established partnerships to engage core focus groups of youth, CALD communities, First Nations Australians and women.</li> </ul>
Diversity <sup>4</sup>	10% by 2025 <sup>5</sup> (covering First Nations Australians, women in non-traditional roles, women in leadership positions, economically and socially disadvantaged people, and people with disability)	34.2% (of which 2.72% are First Nations employees)	<ul style="list-style-type: none"> <li>We exceeded our diversity and First Nations Australians employee targets.</li> <li>We championed diversity and inclusion events across the organisation.</li> <li>We maintained Diversity Council Australia membership to support our leadership and achieve best practice in diversity and inclusion initiatives.</li> <li>We joined the Australian Disability Network to support the inclusion of people with disability.</li> <li>Twenty-seven students completed our Taking Off program, run in conjunction with our delivery partner and major works contractors, for First Nations school students from Western Sydney.</li> <li>We delivered online First Nations cross-cultural awareness training for employees and conducted events for Reconciliation Week, NAIDOC Week and National Sorry Day.</li> <li>We received Reconciliation Australia endorsement of our inaugural Reconciliation Action Plan, with the next iteration to be launched in 2025.</li> </ul>

<sup>4</sup> Diverse workforce includes participation of priority jobseekers and under-represented groups in the industry, including women in non-traditional roles, women in leadership, economically and socially disadvantaged people and people with disability.

<sup>5</sup> Percentage includes a target of 2.4% First Nations Australians workforce participation.

As of 30 June 2024, WSA directly employed 182 people. The composition of this workforce is outlined in the following table.

Employee statistics

Category	2023–24	2022–23
<b>Ongoing</b>	<b>133</b>	<b>110</b>
Full-time/part-time	130 full-time, 3 part-time	107 full-time, 3 part-time
Gender <sup>6</sup>	81 male, 52 female	66 male, 44 female
<b>Non-ongoing</b>	<b>49</b>	<b>44</b>
Full-time/part-time	42 full-time, 7 part-time	41 full-time, 3 part-time
Gender <sup>6</sup>	23 male, 26 female	23 male, 21 female
<b>Total employees<sup>7</sup></b>	<b>182</b>	<b>154</b>

As of 30 June 2024, the combined workforce, including direct and indirect employees, employees of Bechtel under the delivery partner arrangement and workers onsite, was 3,868.

Diversity and inclusion

We are passionate in creating a workplace that reflects our diverse community.

It is important to us that WSA fosters an inclusive culture that values difference and provides opportunities for its people to develop their careers, while also supporting the economic growth of Western Sydney.

Our employment programs and practices consider:

- local employment opportunities for Western Sydney residents and First Nations people
- inclusivity and unconscious bias
- gender diversity and equality
- flexible work practices
- wellbeing.

Diversity and inclusion (D&I), are strategic business priorities that have been shown to enhance creativity, innovation and connection to the local community. In the 2023–24 financial year, we have continued to deliver on our D&I action plan – underpinned

by our strategy and policy – to meet the diverse needs of our employees, customers, local community and other stakeholders. Our goal is to provide a workplace that reflects the diversity of the Western Sydney community. We aim to achieve the action plan through 3 strategic focus areas, led by our D&I committee under the sponsorship of our senior executive team. These strategic focus areas are:

- inclusive culture
- inclusive leadership and decision-making
- inclusive construction, commerce and community.

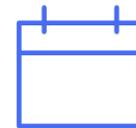
The D&I action plan establishes a direct link between our people and growing the airport as an ethical, innovative and productive business. They support the creation of a workplace environment in which diversity is valued and employees can reach their potential by contributing ideas, perspectives and experiences to the project. We will continue to develop tailored programs that support cultural inclusion and comply with regulations to promote employee engagement and community

commitment. We also recognise and celebrate a range of diversity events. These initiatives provide tangible examples of how WSA values difference and fosters inclusion in its workplace.

In 2023, WSA participated for the first time in the Workforce Gender Equality Agency reporting under the *Workplace Gender Equality Act 2012* (Cth). We were assessed as compliant for the 2022–23 reporting period. WSA continues to focus on programs and actions relating to gender and equality as part of its D&I action plan.

Our D&I agenda has a flow-on effect for all levels of the organisation, starting from the very top. As of 30 June 2024, female representation in our workforce included:

- 43% of Board positions
- 33% of executive leadership positions
- 36% of leadership positions
- 42% of the direct workforce.



8,958 job-years<sup>3</sup> have been created since project inception.



53% of the project workforce are local workers.



As of 30 June 2024, the combined workforce, including direct and indirect employees was 3,868.



Total workforce diversity is 34.2%, including 2.72% First Nations people.

<sup>6</sup> Throughout both reporting periods, no employee identified as non-binary, preferred not to answer or used a different term in relation to gender.

<sup>7</sup> Employees were based in New South Wales, except for 5 based in Queensland, one in the Australian Capital Territory and one in Victoria in the 2023–24 financial year. In the 2022–23 financial year, 4 employees were based in Queensland, one in the Australian Capital Territory and one in Victoria.

<sup>3</sup> A 'job-year' represents one full-time job supported for a full year. For example, one job-year is one full-time job for 12 months or 2 full-time jobs for 6 months.



‘It is important to us that WSA fosters an inclusive culture that values difference and provides opportunities for our people to develop their careers.’

#### Employee engagement

To support employee engagement, we focus on developing employees’ skills and attributes, such as leadership abilities, by fostering a culture that prioritises agility and growth. We monitor workforce sentiment via twice-yearly engagement surveys. In the most recent survey in May, the average workforce satisfaction rating was 72%, above the Australian benchmark of 70%.

The Executive Committee and WSA’s Enterprise Leader Group are active sponsors of our culture and engagement program, including partnering with the employee-led Culture Club. This collective of employee-led champions focus on organisation-wide actions to foster workplace engagement, including departmental support and action plans.

WSA has policies and programs in place that support our employees, such as flexible work practices, the Mind Pilots program to support employee mental health and wellbeing, inclusive policies and procedures, career progression opportunities (through promotions, secondments and project collaboration) and our Soaring@WSA employee recognition program. The success of these various initiatives is evidenced by the fact that our employee engagement results are above the Australian benchmark.

#### Wellbeing

The overall health and wellbeing of our workforce remains our primary focus. Our Mind Pilots program supports employee mental health and wellbeing. It is underpinned by a working group drawn from various leaders within the

organisation to identify and deliver strategic initiatives that benefit the business and its people.

As part of our commitment to safety and wellbeing, we review our Mental Wellbeing Management Plan annually to ensure it is aligned to national codes of practice and guidance material. A strategic shift was proposed and accepted that places a greater focus on job design, with changes derived from enhanced data collection and maturing risk management processes. WSA continues to support a high-performing, agile workforce that is ‘empowered to deliver’.

‘The development phase of construction continues, and consequently the group generated an operating loss of \$250.3 million for 2023–24.’

# Financial overview



An impression of WSI when it opens in 2026.

During 2023–24, construction activities – primarily relating to core infrastructure – accelerated to peak levels. In addition, activities to build the business continue through engagement with potential travellers and customers. Airport construction surpassed 83% completion.

Major achievements for the financial year include:

- completion of asphalt and concrete pavement for the runway and taxiways
- substantial completion of terminal building structure and façade, baggage handling system and fixed link bridges
- significant construction progress of the aviation fuel farm, including installation and pressure testing of 3 fuel tanks
- energisation of all airport substations, installation and testing of the high voltage electrical distribution system and permanent power delivered to the terminal
- significant progress on the internal road infrastructure, including the main access road and car parking facilities
- implementation of key IT systems and commencement of critical testing.

## Operational expenditure

The pre-development phase of construction, including site preparation activities, is now complete. The development phase of construction continues, and consequently the group generated an operating loss of \$250.3 million for 2023–24. The majority of operational expenditure consists of project development costs, the costs of implementing airport technology systems and employee benefits.

Operational expenditure	2024 \$000	2023 \$000
Site preparation	–	86,709
Project development expenditure	133,918	–
Design and project management	15,804	13,378
Employee benefits	46,872	37,894
Professional services	9,744	11,145
Information technology	25,362	8,200
All other expenses	28,780	24,202
<b>Total</b>	<b>260,480</b>	<b>181,528</b>

### Capital expenditure

Capital expenditure of \$1.2 billion for 2023–24 was related to ongoing capital works (primarily terminal, airside, landside and cargo facilities), project management and engineering.

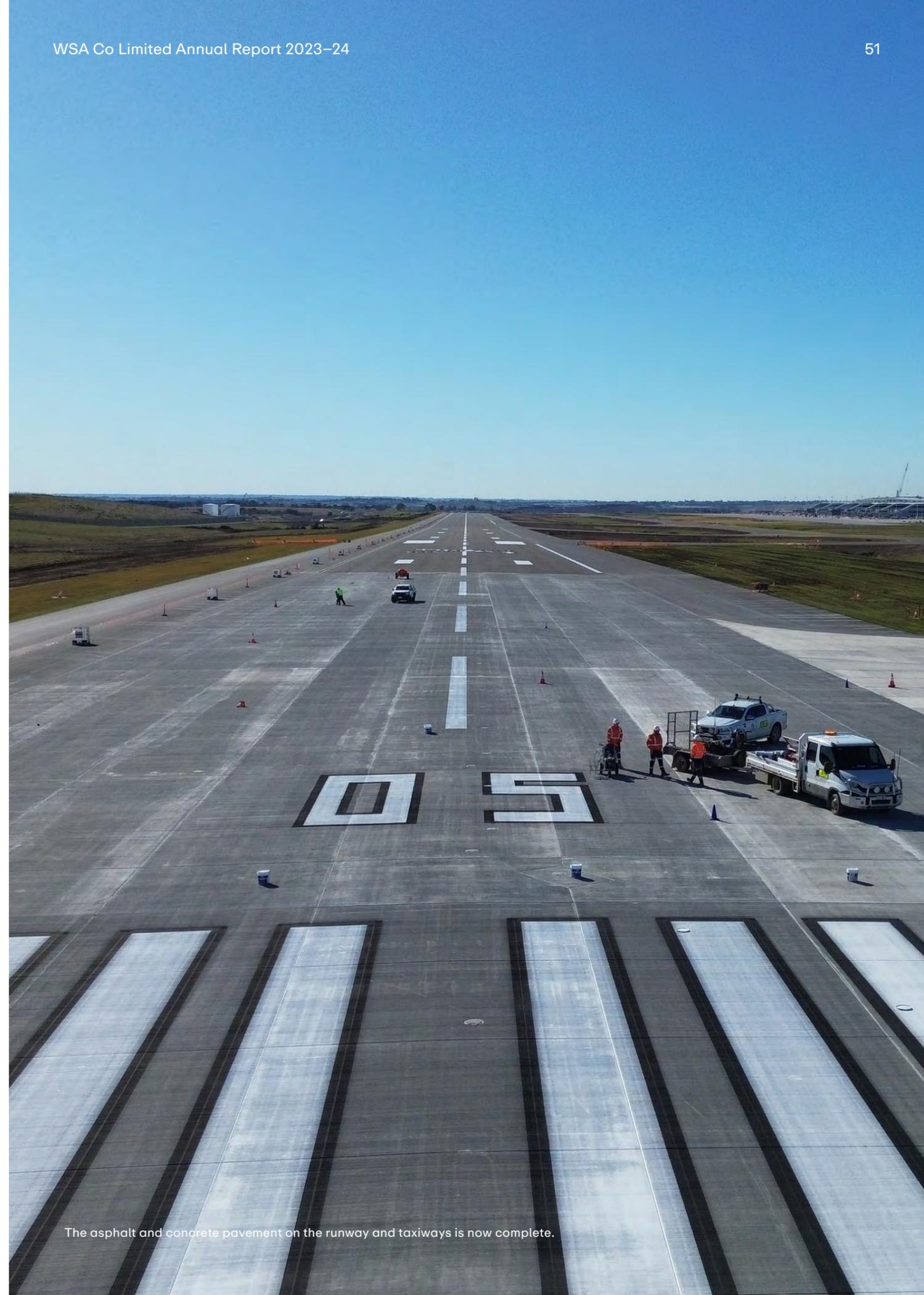
Capital expenditure	2024 \$000	2023 \$000
Airport construction in progress	1,205,349	861,302
Plant and equipment	4,382	3,180
Right-of-use assets	101	2,423
<b>Total</b>	<b>1,209,832</b>	<b>866,905</b>

### Capital funding and liquidity

The Australian Government contributed \$1.2 billion in equity during 2023–24 (\$1.2 billion in 2022–23), bringing the total equity contribution to \$4.8 billion as at 30 June 2024.

The group also secured external bank financing of \$805.4 million during 2023–24 to fund commercial opportunities identified. As at 30 June 2024, \$110.3 million is drawn and \$695.1 million is undrawn.

Aside from the current year operating loss, the group's net assets position increased to \$3.0 billion as at 30 June 2024. The group has sufficient funds to meet existing financial obligations at the date of the statement of financial position. The Australian Government has committed to making ongoing equity funding available to ensure the development of WSI as planned.



The asphalt and concrete pavement on the runway and taxiways is now complete.

The directors present their report on the consolidated entity consisting of WSA Co Limited (the company) and the entities it controls at the end of, or during, the year ended 30 June 2024. Throughout the report, the consolidated entity is referred to as the group.

## The Board of Directors

The following persons were directors of the company (as per the date appointed by the Shareholder Ministers) to the date of this annual report unless otherwise indicated.

Name	Role	Term of office
Mr Paul O'Sullivan	Chair, Independent Non-executive Director	Appointed 7 August 2017 (5-year term) Reappointed 7 August 2022 (3-year term)
Mrs Fiona Balfour AM <sup>8</sup>	Independent Non-executive Director	Appointed 7 August 2017 (3-year term) Reappointed 7 August 2020 (3-year term) Reappointed 7 August 2023 (3-month term)
Mr Tim Eddy <sup>9</sup>	Independent Non-executive Director	Appointed 7 August 2017 (3-year term) Reappointed 7 August 2020 (3-year term) Reappointed 7 August 2023 (3-month term) Reappointed 15 December 2023 (3-year term)
Mr Vince Graham AM	Independent Non-executive Director	Appointed 14 November 2017 (4-year term) Reappointed 14 November 2021 (3-year term)
Ms Anthea Hammon	Independent Non-executive Director	Appointed 14 November 2017 (5-year term) Reappointed 14 November 2022 (3-year term)
Mr Ken Kanofski	Independent Non-executive Director	Appointed 21 December 2023 (3-year term)
Ms Christine Spring	Independent Non-executive Director	Appointed 7 August 2017 (4-year term) Reappointed 7 August 2021 (3-year term)
Mrs Donna-Maree Vinci	Independent Non-executive Director	Appointed 15 December 2023 (3-year term)
Mr John Weber <sup>10</sup>	Independent Non-executive Director	Appointed 14 November 2017 (3-year term) Reappointed 14 November 2020 (3-year term)

<sup>8</sup> Mrs Balfour's term concluded on 6 November 2023.

<sup>9</sup> Mr Eddy's term concluded on 6 November 2023. Mr Eddy was appointed as Advisor to the Board from 15 November 2023 to 14 December 2023. Mr Eddy was reappointed from 15 December 2023 for a 3-year term.

<sup>10</sup> Mr Weber's term concluded on 13 November 2023.

## Meetings of directors

Name	Board		Audit and Risk Committee		Debt Steering Committee		Design and Construction Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
P O'Sullivan	13	13	4	4	–	–	6	6
F Balfour AM	5	5	1	1	–	–	2	2
T Eddy	10	10	3	3	4	4	–	–
V Graham AM	14	14	–	–	–	–	6	6
A Hammon	14	12	1	1	–	–	–	–
K Kanofski	5	5	–	–	–	–	–	–
C Spring	14	14	4	4	–	–	6	6
DM Vinci	5	5	–	–	–	–	–	–
J Weber	5	5	1	1	4	4	2	2

Name	Investment Committee		People, Remuneration and Nomination Committee		Safety, Health, Environment & Sustainability and Community Committee		Technology Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
P O'Sullivan	5	5	4	4	4	4	4	4
F Balfour AM	1	1	2	2	–	–	1	1
T Eddy	4	4	–	–	–	–	3	3
V Graham AM	–	–	4	4	4	4	–	–
A Hammon	–	–	4	4	3	3	4	4
K Kanofski	–	–	2	2	–	–	–	–
C Spring	5	5	–	–	–	–	4	4
DM Vinci	–	–	2	2	–	–	2	2
J Weber	1	1	2	2	1	1	–	–

Details relating to the Board skills matrix, the independence of directors and the Code of Conduct applicable to the Board are included in the [Corporate governance statement](#) (Section 8, page 74).

## Director profiles



**Mr Paul O'Sullivan**  
Chair and Non-executive Director

Paul is the first Chair of WSA Co Limited and was appointed in August 2017. Before joining us, Paul was the CEO of Singtel Group Consumer from 2012 to 2014 and CEO of Optus Pty Ltd from 2004 to 2012. Before those roles, Paul worked in a range of senior positions within Optus, and in management roles with the Colonial Group and the Royal Dutch Shell

Group in Canada, the Middle East, Australia and the United Kingdom. Paul is the Chair of Optus Pty Ltd and ANZ Banking Group Limited and a non-executive director of St Vincent's Health Australia Ltd.



**Mr Tim Eddy**  
Non-executive Director

Tim has more than 30 years' experience in leading and managing in professional services environments, including as Managing Partner Operations, Oceania at EY. He has expertise in global and national transformation and change, developing new service offerings and growth strategies for business operations, risk management and governance best practice, driving sound financial outcomes. Tim holds several non-executive board positions with The Red Fox Group Pty Ltd, Racing Victoria Ltd, Magenta Linas Pty Ltd and Rennie Advisory.



**Mr Vince Graham AM**  
Non-executive Director

Vince brings to WSA over 30 years' experience in senior roles in infrastructure and public transport, including having been CEO of Networks NSW and RailCorp NSW, where he had responsibility for the \$30 billion public-private partnership Waratah train project. Vince is a director of NSW Catholic Schools Ltd and a member of the Sydney University Senate Risk and Audit Committee. Vince brings a strong connection with Western Sydney to the airport.



**Ms Anthea Hammon**  
Non-executive Director

Anthea is a tourism business leader with over 15 years' experience. She is Managing Director of Scenic World and its parent company, Hammons Holdings Pty Ltd, which operates BridgeClimb on the Sydney Harbour Bridge. Anthea is Vice-President of the Blue Mountains Accommodation and Tourism Association and has served as a director of Blue Mountains Economic Enterprise and the Australian Amusement, Leisure and Recreation Association Inc. Anthea also serves as a director of the Western Parkland City Authority (WPCA) and is a member of the WPCA Audit and Risk Committee. Anthea holds a Bachelor of Mechanical Engineering from the University of NSW and is a graduate of the Australian Institute of Company Directors.



**Mr Ken Kanofski**  
Non-executive Director

Ken is a company director and independent adviser with over 30 years' experience in the public and private sectors. Ken has significant experience in transport, roads, venue management, water, energy, telecommunications, waste, recycling, renewables, housing and local government and looks forward to using this expertise to make WSI the airport of choice for Sydney. Ken serves on the board of directors for the Sydney Olympic Park Authority and Placemaking NSW and is principal of his own advisory business, providing transport and infrastructure advice to public and private sector clients. Ken holds bachelor and masters degrees in business. He is a fellow of CPA Australia and the Australia and New Zealand School of Government. He is also a graduate of the Australian Institute of Company Directors and the Melbourne Business School Advanced Management Program.



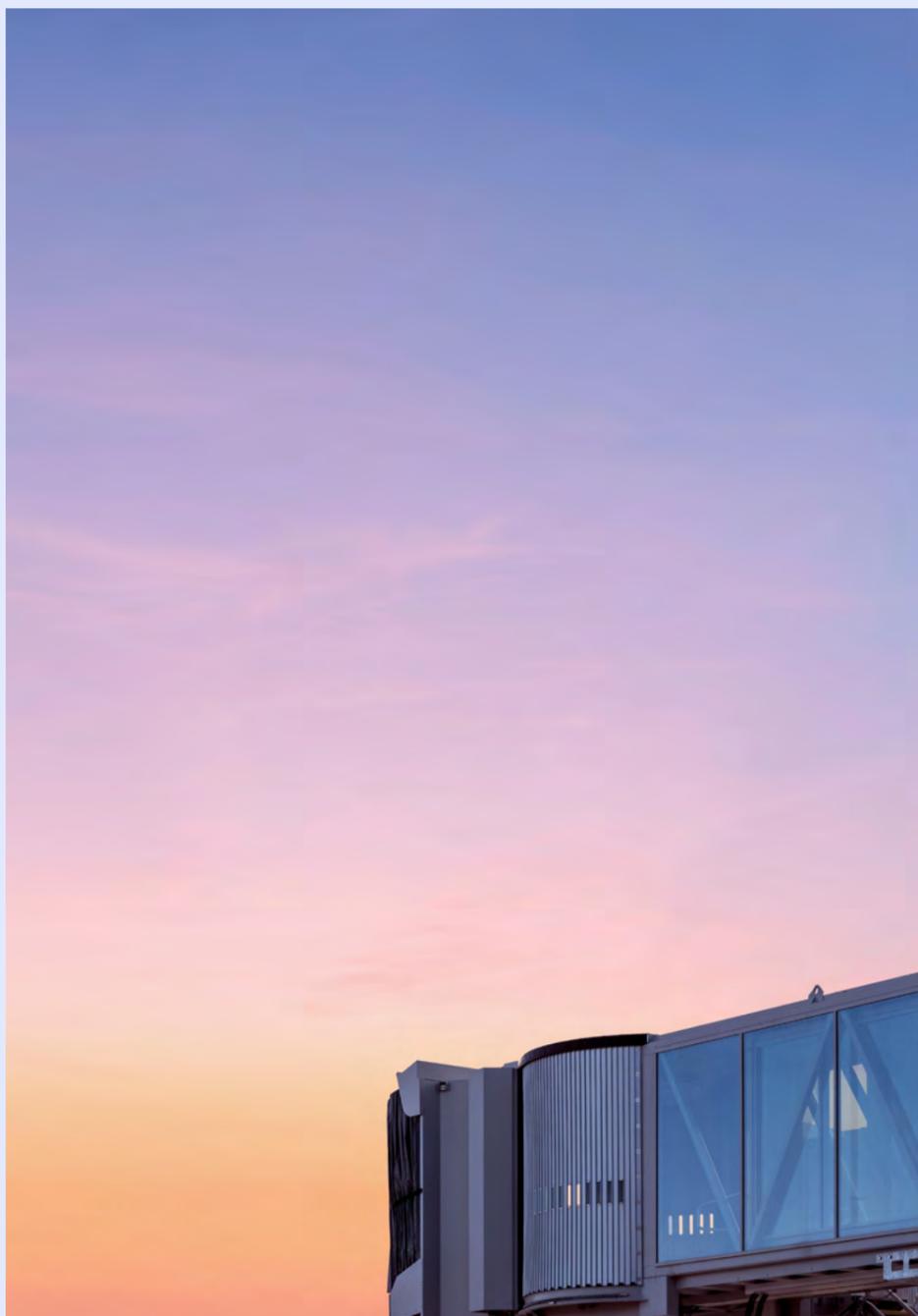
**Ms Christine Spring**  
Non-executive Director

Christine is an expert in aviation infrastructure development and airport operations, as well as a civil engineer with over 20 years' experience. Christine has both Australian and international experience in aviation infrastructure delivery, including in New Zealand, the United Arab Emirates, Asia and the Pacific Islands. Christine is also a director of Auckland International Airport and NZ Windfarms Ltd and is Chair of Isthmus Group Ltd. Christine holds a Bachelor of Engineering (Civil) from the University of Auckland, a Master of Science (Engineering) from the University of Texas, a Master of Business Administration from the Melbourne Business School and is a Chartered Member of the Institute of Directors (New Zealand).



**Mrs Donna-Maree Vinci**  
Non-executive Director

Donna is currently a non-executive director on the boards of Newcastle Greater Mutual Group Ltd, Hunter Water Corporation, Capricorn Society Limited, MS Plus Ltd and Oakhill College. Donna brings a wealth of experience in strategy, data management, digital transformation, technology, operational efficiency, risk oversight and corporate governance to WSA. She is passionate about elevating people and businesses to meaningfully connect with the needs and expectations of their customers, staff and stakeholders. While technologically driven, Donna's approach is centred on culture and mindset – and a personal commitment to continuously learn through new experiences and by exploring new opportunities that enable change. Donna is a graduate of the Australian Institute of Company Directors and the MIT Sloan School of Management. She is certified as a fellow with the Governance Institute of Australia. In 2019, Donna was awarded Cisco's Women in IT 'CIO of the Year' award.



### Review of operations

The [Chair's message](#) and the [CEO's message](#) (pages 8–11) and Sections 1, 2 and 3 (pages 14–37) provide a review of the group's operations.

### Principal activities

The group's main activities during the period are covered in Sections 1, 2 and 3 (pages 14–37) and the [Financial overview](#) (Section 5, pages 48–51). There have been no significant changes in those principal activities during the period.

### Significant changes in the state of affairs

In addition to the information set out in the operating overview in Sections 1, 2 and 3 (pages 14–37), the following significant changes occurred in the state of affairs of the group during the reporting year:

- During the current year, the group entered into a syndicated bank debt facility with a 5-year term. The purpose of this debt arrangement is to fund the construction and delivery of the cargo precinct and the BPSO.
- On 11 November 2023, LandCo Pty Ltd, a wholly owned subsidiary of WSA, was incorporated in Australia. LandCo Pty Ltd was established to deliver the BPSO in a joint operation arrangement with Charter Hall.

### Events since the end of the financial year

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected the group's operations, results or state of affairs or may do so in future years.

### Likely developments and expected results of operations

Likely developments include procurement of contracts, design and engineering and construction works. The [Chair's message](#) and the [CEO's message](#) (pages 8–11) and operating overview in Sections 1, 2 and 3 (pages 14–37) provide more information.

### Dividend

No dividends have been paid or declared during the period.

### Environmental regulation

The group is subject to significant environmental regulation regarding its land development and construction activities. The Western Sydney Airport Plan (2016) imposes conditions on the design, construction and operation of Stage One development and includes strict environmental standards and implementation of mitigation measures identified in the Environmental Impact Statement (EIS). The group is committed to managing its activities in an environmentally responsible manner to meet its legal, social and ethical obligations.

### Indemnification of officers

As an organisation, we have indemnified each of the directors and officers of the company against legal proceedings, loss or liability that arises in their capacity as a director or officer. As at 30 June 2024, no claims have been made.

### Non-audit services

Neither the Auditor-General nor the Australian National Audit Office has provided non-audit services.

### Auditor's independence declaration

The directors received an independence declaration from the delegate of the Auditor-General. A copy of this declaration is included with the [Financial report](#) Section 10, (pages 92–127).

Signed in accordance with a resolution of the directors.

Mr Paul O'Sullivan  
Chair of the Board

Mr Tim Eddy  
Chair of the Audit  
and Risk Committee

Sydney  
17 September 2024

‘We have continued to deliver a positive employee value proposition and maintain an engaged workforce.’

# Remuneration report



An impression of WSI when it opens in 2026.

## People, Remuneration and Nomination Committee Chair’s message

On behalf of the Board, I am pleased to present our 2023–24 remuneration report, which summarises the company’s achievements in the past year and the associated remuneration for our CEO and senior executives. The fee arrangements for Board members are also detailed.

There were important changes to the composition of the Board of Directors during the year. On behalf of the People, Remuneration and Nomination Committee (PRNC), I would like to acknowledge and thank former directors Mrs Fiona Balfour AM and Mr John Weber, whose terms concluded in November 2023. In addition to being original members of the WSA Board, both Fiona and John contributed significantly to the committee by consecutively serving as chairs prior to my appointment.

During the year, the board appointed me as the new PRNC Chair, and also welcomed Ms Donna-Maree Vinci as a new committee member.

## The committee’s work in 2023–24

The role of the PRNC is to ensure that WSA has robust people management processes, remuneration policies and frameworks in place to attract, retain and develop the most suitable high-calibre people. During the 2023–24 financial year, the PRNC continued to discharge its duties by undertaking regular reviews of the company’s approach to remuneration, ensuring remuneration levels are appropriate according to:

- our objectives and goals (described in the Corporate Plan)
- our new employee value proposition
- our decision to align remuneration outcomes with individual accountability and performance
- our maturing approach to employee attraction, retention and development to deliver best-in-class people processes.

In determining financial year remuneration, the PRNC has continued to focus on executing

the company’s remuneration strategy in line with our evolving business needs, market conditions and guidance from the Australian Government.

In the 2023–24 financial year, the PRNC recommended to the Board for approval:

- an increase in the annual remuneration pool and subsequent outcome allocations, as per the salary band framework established in the 2022–23 financial year for all roles below key management personnel (KMP)
- updated KMP remuneration outcomes and, for retention purposes, a repositioning from the 25th percentile to the 30th percentile for 4 of the KMP
- KMP annual key performance indicators (KPI) and organisational KPIs
- people management policies as per the agreed timetable.

In addition, WSA’s ongoing achievements against all workforce targets, endorsed

KMP succession plans and high potential identification processes were reviewed and noted. As outlined in our remuneration strategy, the PRNC remains focused on maintaining a remuneration framework that aligns with the expectations of our shareholders and the broader community.

In addition, WSA’s ongoing achievements against all workforce targets, endorsed KMP succession plans and identification processes were reviewed and noted. As outlined in our remuneration strategy, the PRNC remains focused on maintaining a remuneration framework that aligns with the expectations of our shareholders and the broader community.

**Year in review**

Establishing WSA as an employer of choice in Western Sydney is a key business objective. We have continued to deliver a positive employee value proposition and maintain an engaged workforce, with a focus on building the organisation and people capabilities to prepare for the airport opening. It is critical that WSA and all its airport partners and stakeholders have a future-ready workforce for ORAT in 2025 and airport opening in late 2026.

The company has continued to build capability by attracting and developing talent to create an experienced and high-performing workforce. We have met or exceeded all KPIs. WSA remains

on time and on budget for the project and, most importantly, we have a solid safety record. These achievements are a credit to our employees, delivery partner and contractors, who continue to deliver outstanding results.

Key people achievements for the direct workforce in 2023–24 include:

- recording a gender mix of 41.94% female to 58.06% male as at 30 June 2024
- achieving an employee engagement score of 72%, meeting our organisation KPI



Construction progress on the passenger terminal.



Recorded a gender mix of 41.94% female to 58.06% male as at 30 June 2024.



Implemented our higher education strategy that saw 5 trainees join WSA for a 12-month placement.



Achieved an employee engagement score of 72%, meeting our organisation KPI.

- launching a new learning framework and individual development plan process to support capability development
- delivering enhanced learning programs and opportunities to support our organisation capability strategy
- developing and launching WSA’s refreshed values, behaviours and employee value proposition
- implementing our higher education strategy that saw 5 trainees join WSA for a 12-month placement, 3 interns for a 6-month placement and 4 university students who participated in a summer project – all local Western Sydney community members
- facilitating research projects conducted by 26 university students under

WSA’s partnership with DXC Technology and Western Sydney University

- establishing competency frameworks for operations and commencing work with higher education partners to attract talent and support development of aviation skills, to build the airport’s future workforce
- facilitating the participation of 27 First Nations students in our pre-employment pathway program, Taking Off.

For further details of our workforce achievements for the 2023–24 financial year, see [Our people and capability](#) (Section 4, pages 38–47).

We will continue to test and evolve our approach to remuneration as part of our ongoing commitment to be responsible and effective in the remuneration of our people.

On a personal note, I would like to convey my appreciation and excitement at joining this transformational organisation, to make a meaningful contribution as a member of the Board of Directors and continuing the mandate of this committee as its Chair.

**Ken Kanofski**  
Chair, People, Remuneration and Nomination Committee

17 September 2024

## Key management personnel

The KMP whose remuneration is disclosed in this year's report are listed in the following table.

Name	Title	KMP term
<b>Non-executive directors</b>		
Paul O'Sullivan	Chair and Non-executive Director	Full year
Fiona Balfour AM	Non-executive Director	Part year
Tim Eddy <sup>11</sup>	Non-executive Director	Part year
Vincent Graham AM	Non-executive Director	Full year
Anthea Hammon	Non-executive Director	Full year
Ken Kanofski	Non-executive Director	Part year
Christine Spring	Non-executive Director	Full year
John Weber	Non-executive Director	Part year
Donna-Maree Vinci	Non-executive Director	Part year
<b>Senior executives</b>		
Simon Hickey	Chief Executive Officer	Full year
Matt Duffy	Chief Operating Officer	Full year
Kirby Grattan	Chief People Officer	Full year
Scott MacKillop	Chief Corporate Affairs Officer	Part year <sup>12</sup>
Tom McCormack	Chief Technology Officer	Full year
Jim Tragotsalos	Executive General Manager Airport Infrastructure	Full year
Shelley Turner	Chief Financial Officer	Full year
Steven van der Donk	Chief Legal Officer	Full year
Alison Webster	Executive General Manager Commercial and Strategy	Full year

For the purposes of this disclosure, WSA has defined KMP as the Board directors, CEO and senior executives who have authority and responsibility for planning, directing and controlling the activities of the company.

## Remuneration governance

The role of the PRNC is to help the Board fulfil its governance responsibilities in relation to people management and remuneration policies.

The following table sets out the roles and responsibilities of the Board, the PRNC and management in relation to executive remuneration.

The Board	PRNC	Management
Approves our remuneration strategy	Reviews and makes recommendations to the Board on our remuneration strategy, including remuneration reviews, remuneration levels, incentive policies and remuneration practices	Prepares remuneration strategy, policy recommendations and information for the PRNC and Board's consideration and approval
Approves CEO remuneration in line with the Remuneration Tribunal's determinations	Reviews and makes recommendations to the Board on remuneration incentive and benefit policies, practices and arrangements within the parameters of the guidelines or determinations set by the Remuneration Tribunal, where applicable	Oversees the implementation of approved remuneration policies and employee processes
Approves senior executive remuneration	Reviews and recommends senior executive remuneration to the Board	<ul style="list-style-type: none"> <li>Prepares recommendations and information for the PRNC's consideration</li> <li>Monitors key employee data, enabling remuneration and benefits to support the company's ability to attract, retain and reward talented people</li> </ul>
	Reviews and oversees the company's recruitment practice, learning and development approach, engagement program and people practices	<ul style="list-style-type: none"> <li>Reports workforce metrics and practices to the PRNC</li> <li>Develops and implements the company's recruitment practices, remuneration reviews for all employees, learning and development approach, engagement program and people practices</li> <li>Monitors key employee data, including workforce targets, employee engagement, turnover and hiring information</li> </ul>

<sup>11</sup> Mr Eddy's term as Director ended 6 November 2023; however, Mr Eddy was reappointed effective 5 January 2024. During this interim period, Mr Eddy acted as an adviser to the WSA Board.

<sup>12</sup> Mr MacKillop resigned effective 28 June 2024.



Construction progress on the internal access roads.

The Board retains overall discretion to adjust enterprise-wide remuneration upwards or downwards. In applying its judgment, the Board considers a range of factors, including but not limited to:

- safety, including the delivery of priorities, plus lead and lag indicators
- our overall financial results
- unanticipated political, geopolitical or economic events
- the quality of the outcome relative to the agreed strategy
- alignment of individual behaviours with our vision and values.

### External advice

During the 2023–24 financial year, KPMG advised our organisation in relation to remuneration. The advice included benchmarking data, relevant GBE and market-based comparisons, support in developing and implementing the new remuneration framework, and a review of the remuneration and benefits policy. This included remuneration market trends analysis. The advice from KPMG did not constitute a remuneration recommendation as defined in the *Corporations Act 2001* (Cth).

### Remuneration strategy and framework

Our remuneration strategy aligns with the business plan. It aims to deliver superior performance and sustainable growth for the benefit of the Western Sydney community. It is designed to attract, grow and retain people with the necessary qualities to deliver the airport and the airport business.

The Board will continue to monitor its remuneration strategy and framework closely, applying careful consideration to its approach to senior executive remuneration as we make the transition from construction to airport operations.

### Remuneration principles

- Market competitive
- Performance-oriented and equitable
- Aligned with stakeholder and public interest

### Remuneration objectives

- Competitive payment strategies that reward contributions to our long-term objectives
- Consistency and equity in remuneration
- Remuneration and benefits policies and practices that promote the judicious use of public money
- Remuneration and benefits governance processes that are transparent and support financial soundness and prudent risk management

### 2023–24 remuneration framework

The remuneration framework is designed to support the remuneration strategy. It comprises fixed annual remuneration for all KMP and a short-term incentive (STI) for the CEO.

#### Fixed annual remuneration

Fixed annual remuneration (FAR) includes base salary and superannuation contributions provided to senior executives.

The FAR for the CEO is determined within parameters set by the Remuneration Tribunal. The role is classified as a Principal Executive Officer (PEO) Band E.

WSA benchmarks senior executives with reference to Australian Securities Exchange listed and unlisted companies of comparable size and complexity, as well as to other GBEs. FAR levels are set according to the nature and scope of the senior executive’s role, as well as to their relevant experience.

#### CEO short-term incentive

The CEO remains eligible for an STI based on the package determined by the Remuneration Tribunal.

The STI plan is an annual performance-based incentive paid in cash. Payment of the outcome will be in accordance with our STI policy. Its purpose is to incentivise the CEO to deliver annual performance outcomes aligned with shareholder ministers’ interests.

The maximum STI opportunity for the CEO for the 2023–24 financial year is 50% of FAR. The Remuneration Tribunal sets parameters for the CEO’s performance pay, including the deferral requirement.

The CEO STI outcome is based on an assessment of the CEO’s performance against a balanced scorecard of organisational KPIs, as well as an assessment against overall results and of their alignment with the company’s values.

KPIs are a mix of financial and non-financial measures, including safety, environment, infrastructure, community and people targets, and individual performance objectives directly related to the senior executive’s core area of responsibility. The Board determines the CEO’s STI outcome based on an assessment of the KPIs and the application of overall discretion.

2023–24 company scorecard

The CEO and senior executive balanced scorecards contain a range of financial and non-financial KPIs aligned to WSA’s strategic priorities.

The company’s scorecard in the 2023–24 financial year is as follows.

Strategic domain KPI	KPI description	Performance outcome
Strategic safety management	This measures our success in cultivating and reinforcing a safety-first, prevention and protection mindset among our employees, contractors and consultants.  Measure: Safety record: TRIFR <4.1*  *Industry benchmark	●
Infrastructure and technology delivery	This measures our success in achieving the key project milestones for building the infrastructure.  Measure: Completion of key project delivery milestones within the specified timeframes	●
Commercial business readiness	This measures our success in achieving the key commercial and operational milestones for building the airport business.  Measure: Completion of key commercial and operational milestones within the specified timeframes	●
Strategic people management	This measures our success in engaging with the team, fostering agility, engaging leadership, talent focus and commitment to roles.  Measure: Employee engagement compared to the Australian benchmark	●
Project environmental performance	This measures our success in effectively achieving the key environmental and sustainability milestones as per our construction environmental management plans (CEMPs).  Measure: Prevention of material harm to the environment and completion of key delivery milestones within the specified timeframes	●
Community engagement	This measures our success in engaging with the community, resulting in awareness and support of Western Sydney International Airport.  Measure: Maintaining the community engagement index	●
Financial performance	This measures actual expenditure relative to budgeted forecasts.  Measure: Expenditure within budget	●

Key  
 ● Fully achieved    ● Partially achieved    ● Not met

Remuneration of key management personnel

CEO remuneration

The Remuneration Tribunal defines the CEO position as a PEO role. Consequently, the tribunal is responsible for setting the parameters for Mr Hickey’s remuneration levels.

Based on the Remuneration Tribunal’s determination and guidance, effective 1 July 2023, Mr Hickey’s remuneration arrangements were:

- FAR of \$1,150,433 per annum (including base salary and superannuation)

- target STI of \$575,216 per annum (50% of total fixed remuneration).

Senior executive remuneration

In accordance with Australian Government expectations and previous years’ figures, the company engaged external advisers to undertake benchmarking for senior executive remuneration during the period. The interests of WSA’s shareholders, the Australian Government and the company generally are best served when our executives are remunerated competitively, and outstanding performance is acknowledged.

The market positioning of the FAR for our senior executives takes into account the skills, contribution, retention towards airport opening and performance of the individual to ensure competitiveness. It also factors in our removal of STI eligibility in 2022–23.

The CEO and senior executive remuneration for the 2023–24 financial year reflects outstanding achievements in continuing to drive this highly complex and challenging nation-building project forward. The Board will continue to conduct regular reviews to keep pace with changes in the market.



Construction progress on the pedestrian bridge.

### Current senior executives

The following table presents the total remuneration of current senior executives for the 2023–24 financial year.

Name	Financial year	Short-term benefits		Post-employment benefits	Other long-term benefits		Total remuneration
		Base salary <sup>13</sup>	STI	Superannuation contributions	STI deferred	Long-service leave	
		\$	\$	\$	\$	\$	
Simon Hickey	2024	1,153,538	287,608	27,399	287,608	17,864	<b>1,774,017</b>
	2023	1,060,302	257,747	25,292	257,747	9,890	<b>1,610,978</b>
Matt Duffy	2024	782,513	–	27,399	–	8,140	<b>818,052</b>
	2023	711,969	–	25,292	–	3,152	<b>740,413</b>
Kirby Grattan	2024	538,118	–	27,399	–	4,850	<b>570,367</b>
	2023	543,445	–	25,292	–	1,878	<b>570,615</b>
Tom McCormack	2024	707,027	–	27,399	–	24,025	<b>758,451</b>
	2023	680,495	–	25,292	–	13,059	<b>718,846</b>
Jim Tragotsalos	2024	795,894	–	27,399	–	27,879	<b>851,172</b>
	2023	745,836	–	25,292	–	14,959	<b>786,087</b>
Shelley Turner	2024	763,102	–	27,399	–	29,846	<b>820,347</b>
	2023	705,630	–	25,292	–	14,926	<b>745,848</b>
Steven van der Donk	2024	578,981	–	27,399	–	8,124	<b>614,504</b>
	2023	516,867	–	25,292	–	3,736	<b>545,895</b>
Alison Webster	2024	823,088	–	27,399	–	12,215	<b>862,702</b>
	2023	757,601	–	25,292	–	5,638	<b>788,531</b>

<sup>13</sup> Base salary comprises cash salary, annual leave paid and movement in the annual leave provision during the period calculated, in accordance with AASB 119 Employee Benefits.

### Former senior executives

The following table presents the total remuneration paid to members of the senior executive team who left the business during or in the year prior to the 2023–24 financial year.

Name	Financial year	Short-term benefits		Post-employment benefits	Other long-term benefits		Total remuneration
		Base salary <sup>14</sup>	STI	Superannuation contributions	STI deferred	Long-service leave	
		\$	\$	\$	\$	\$	
Scott MacKillop	2024	501,549	–	27,399	–	(24,210)	<b>504,738</b>
	2023	514,823	–	25,292	–	9,284	<b>549,399</b>

### Non-executive director remuneration

The Australian Government appoints the company's non-executive directors through the shareholder ministers.

The Remuneration Tribunal, an independent statutory body overseeing the remuneration of key Commonwealth officers, sets fees for non-executive directors. WSA complies with the Remuneration Tribunal's determinations, which are prescribed independently.

The Remuneration Tribunal sets annual Chair and non-executive director fees, as well as fees to recognise relevant committee work. Fee packaging may be made available to non-executive directors within the fees specified. Statutory superannuation is paid on top of fees set by the tribunal.

The following table sets out the non-executive director fees, excluding superannuation, as directed by the tribunal for the 2023–24 financial year. No extra committee fees apply to the Chair of the Board, whose fee is all-inclusive of any additional responsibilities. There was no Deputy Chair appointed to the Board in the 2023–24 financial year.

Board position	2023–24 entitlement
	\$
Chair	177,710
Deputy Chair	133,290
Non-executive directors	88,860
Audit and Risk Committee Chair	17,450
Audit and Risk Committee members	8,730

<sup>14</sup> Base salary comprises cash salary, annual leave paid and movement in the annual leave provision during the period calculated, in accordance with AASB 119 Employee Benefits.



Construction progress on the passenger terminal and fixed link bridges.

The remuneration of non-executive directors is shown in the following table.

Name	Year	Short-term benefits (directors' fees)	Post-employment benefit (superannuation contribution)	Total remuneration
		\$	\$	\$
Paul O'Sullivan	2024	177,710	19,548	<b>197,258</b>
	2023	170,870	17,941	<b>188,811</b>
Tim Eddy <sup>15</sup>	2024	87,938	9,673	<b>97,611</b>
	2023	102,210	10,732	<b>112,942</b>
Vincent Graham AM	2024	88,860	9,775	<b>98,635</b>
	2023	85,440	8,971	<b>94,411</b>
Anthea Hammon <sup>16</sup>	2024	92,581	10,184	<b>102,765</b>
	2023	92,168	2,243	<b>94,411</b>
Ken Kanofski <sup>17</sup>	2024	43,842	4,823	<b>48,665</b>
	2023	–	–	–
Christine Spring	2024	97,590	10,735	<b>108,325</b>
	2023	93,830	9,852	<b>103,682</b>
Donna-Maree Vinci <sup>18</sup>	2024	43,842	4,823	<b>48,665</b>
	2023	–	–	–

The following table presents the total remuneration paid to non-executive directors whose term ended during the 2023–24 financial year.

Name	Year	Short-term benefits (directors' fees)	Post-employment benefit (superannuation contribution)	Total remuneration
		\$	\$	\$
Fiona Balfour AM <sup>19</sup>	2024	34,134	3,755	<b>37,889</b>
	2023	93,830	9,852	<b>103,682</b>
John Weber <sup>20</sup>	2024	36,006	3,961	<b>39,967</b>
	2023	93,830	9,852	<b>103,682</b>

<sup>15</sup> Mr Eddy's term as director ended 6 November 2023; however, Mr Eddy was reappointed effective 5 January 2024. During this interim period, Mr Eddy received \$16,956.16 acting as an adviser to the WSA Board.

<sup>16</sup> Ms Hammon received an Audit and Risk Committee Chair fee between 15 November 2023 and 4 January 2024.

<sup>17</sup> Mr Kanofski was appointed effective 4 January 2024.

<sup>18</sup> Ms Vinci was appointed effective 4 January 2024.

<sup>19</sup> Ms Balfour's term ended 6 November 2023.

<sup>20</sup> Mr Weber's term ended 13 November 2023.

‘We are committed to maintaining high standards of corporate governance, which is essential to the integrity, sustainability and performance of our company.’

# Corporate governance statement

This statement, which the Board approved on 23 August 2024, outlines our corporate governance framework and practices.

We are committed to maintaining high standards of corporate governance, which is essential to the integrity, sustainability and performance of our company and in the best interests of our shareholders.

We have established a robust governance framework that includes policies and procedures to comply with our legal and regulatory obligations, reflect best practices and meet probity requirements. As a GBE, we are

also subject to parliamentary scrutiny and are required to keep shareholder ministers informed of activities, issues and decisions affecting our company.

Our corporate governance framework considers relevant government, regulatory and legislative requirements, as well as best market practices, from the following sources:

- the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act) and *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule)

- the *Corporations Act 2001* (Cth) (Corporations Act)
- the Department of Finance Resource Management Guides (RMGs)
- our Commercial Freedoms Framework, approved by our shareholder ministers
- the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, 4th Edition (ASX Principles).

We are wholly owned by the Australian Government, represented by the following shareholder ministers.

## Shareholder minister

## Period

Senator the Hon Katy Gallagher, Minister for Finance

1 July 2023 – 30 June 2024

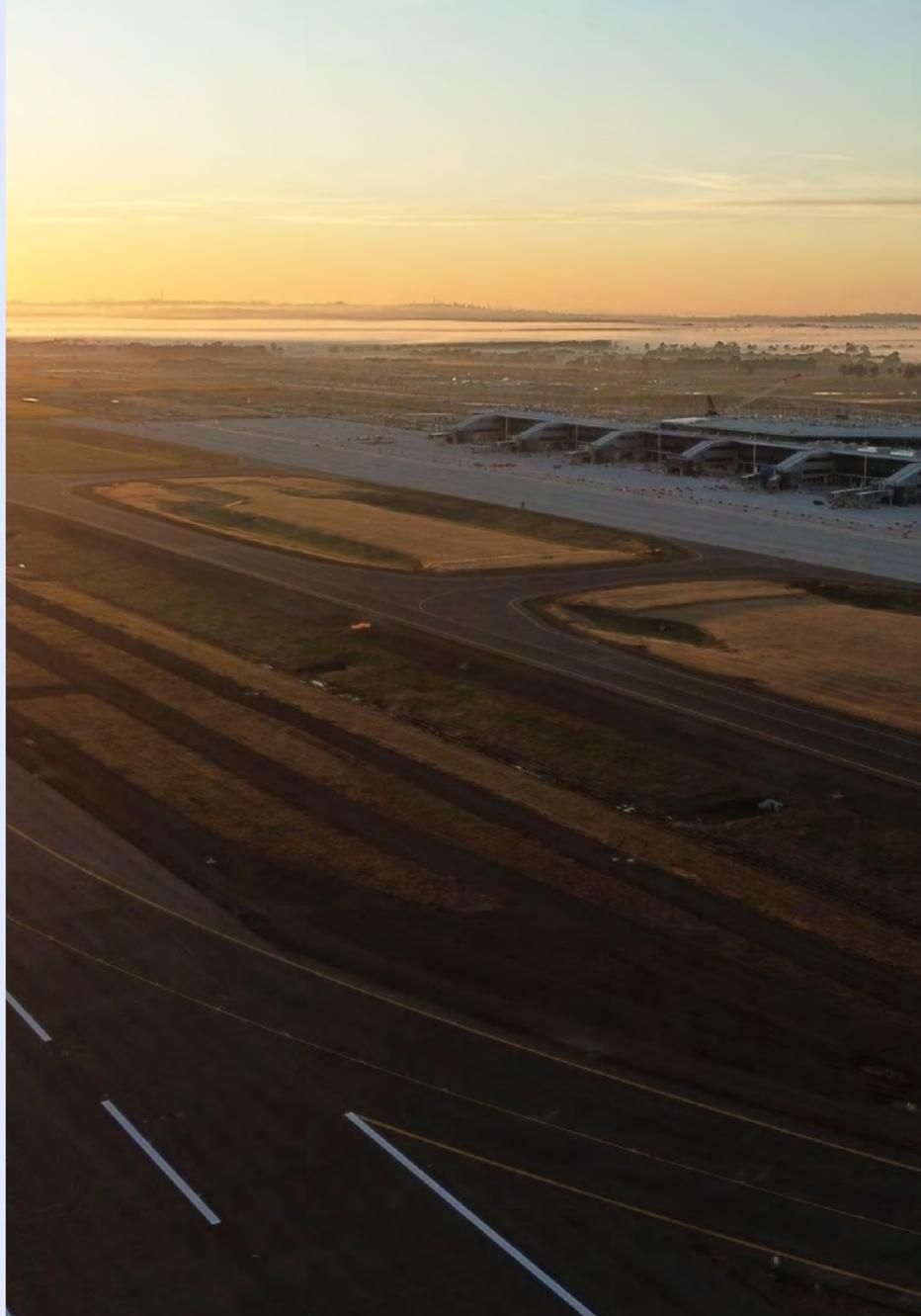
The Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government

1 July 2023 – 30 June 2024

We are a public company limited by shares and incorporated in Australia. As we are wholly owned by the Australian Government, we are not required to hold an annual general meeting pursuant to Section 250N(4) of the Corporations Act.

Our corporate governance framework voluntarily reflects the 8 ASX Principles. The following table shows where this statement considers each principle.

Our corporate governance documentation is available on our website ([westernsydney.com.au/about/governance](http://westernsydney.com.au/about/governance)).



ASX principle

Reference in this corporate governance statement

1	Lay solid foundations for management and oversight	The Board (page 78) Board committees (page 80)
2	Structure the Board to be effective and add value	The Board (page 78) Board committees (page 80)
3	Instil a culture of acting lawfully, ethically and responsibly	Lawful, ethical and responsible behaviour (page 82)
4	Safeguard the integrity of corporate reports	Safeguard integrity in corporate reporting (page 83)
5	Make timely and balanced disclosure	Interactions with the shareholder ministers (page 84)
6	Respect the rights of security holders	Interactions with the shareholder ministers (page 84)
7	Recognise and manage risk	Commitment to risk management (page 84)
8	Remunerate fairly and responsibly	Fair and responsible remuneration (page 82)

Our corporate governance framework



## The Board

### Board members

The Board is made up of 7 independent non-executive directors, 4 male and 3 female. The [Directors' report](#) (Section 6, page 52) outlines their biographies and appointment details.

### Role and responsibilities of the Board

The Board is ultimately responsible for WSA's performance, including meeting its accountability obligations to the Australian Government. Its role is to provide strategic guidance for the company and effective oversight of management. Its key responsibilities are:

- liaising with the shareholder ministers on Australian Government policy requirements, including their implications for our company
- approving the strategic plans for our company, which includes ensuring that the corporate plan is prepared and submitted each year
- monitoring management in the implementation of the company's corporate plan and strategic direction
- setting environmental and work, health and safety performance objectives, developing appropriate policies and controls, ensuring legal compliance and monitoring relevant progress
- appointing the CEO, following consultation with the Australian Government
- reviewing the performance of the CEO
- monitoring the performance of senior management
- determining our company's risk appetite, and monitoring significant business risks and the adequacy,

appropriateness and operation of risk management and its associated internal controls and frameworks

- establishing, reviewing and overseeing a Code of Conduct for directors, senior executives and other employees
- monitoring and overseeing compliance with best practice corporate governance requirements
- monitoring and overseeing compliance with all legal and regulatory requirements, ethical standards and policies.

The Board Charter details the Board's responsibilities further, including matters that are specifically reserved for the Board. It is reviewed annually, and a copy is available on our website (<https://westernsydney.com.au/sites/default/files/2023-12/BoardCharter.pdf>).

### Delegation and reservation of powers

To help provide strategic guidance, the Board delegates some of its powers to the CEO and management. These matters are set out in our Delegation of Authority Policy, which clarifies the roles and responsibilities of the Board and senior management to support accountability and transparency in decision-making.

The Board is specifically responsible for:

- appointing the CEO, following consultation with the Australian Government
- appointing, reappointing or removing the company's external auditors
- establishing Board committees, their membership and delegated powers
- approving the charter of each Board committee, including any subsequent amendments

- recommending dividends, following consultation with the shareholder ministers
- reviewing and ratifying risk management, accountability, internal compliance and control, and legal compliance systems to ensure that appropriate compliance frameworks and controls are in place
- monitoring and overseeing compliance with best practice governance requirements
- monitoring management actions to ensure the physical and technological security of the company
- monitoring senior management performance, including its ability to deliver on milestones
- approving capital expenditure, acquisitions and divestiture decisions where the value, nature or both falls outside the Delegation of Authority Policy
- approving financial statements, annual reports and corporate plans.

### Performance of the Board

The performance of the Board and Board Chair are reviewed annually. In line with GBE requirements, the Board Chair gives shareholder ministers written confirmation of this review and advises of any areas of concern.

In line with RMG 126 requirements, in the 2023–24 financial year, an internal review of the Board's performance was conducted.

### Induction and professional development of directors

Our induction program for directors includes meeting with senior management, a tour of the airport site and information about relevant legislative requirements. We provide ongoing education and information on relevant topics through presentations and briefings to the Board and its committees.

Education and training sessions give directors the chance to develop and maintain the professional skills and knowledge needed to effectively perform their roles. This training includes regular updates in relation to their duties, workplace health and safety legislation, and other regulatory and legal developments.

### Board size, independence, composition and appointment

According to our constitution, the Board must have a minimum of 3 and a maximum of 7 independent non-executive directors.

The Board and shareholder ministers regularly review the composition of the Board to ensure it contains the ideal number of directors with an appropriate mix of skills.

### Director appointments

The Australian Government appoints directors through a formal letter of appointment that sets out key terms and conditions. A director's maximum term of office is 5 years. At the end of this period, the director will retire but is eligible for reappointment.

### Director independence

At the time of each director's appointment or reappointment, the Australian Government assesses their independence. The Board considers all directors to be independent.

### Conflicts of interest

All directors are required to disclose any material personal interests, including other directorships, and to regularly update the information they provide. We maintain a Register of Directors' Interests that is tabled at each Board meeting.

Where a director has a declared material personal interest in a matter or has been assessed as having a conflict of interest, the director will not take part in discussions or voting when the Board or committee deliberates on the issue.

### Board skills

The following graphic sets out the skills and experience our Board requires, together with the current directors' contributions to the Board.

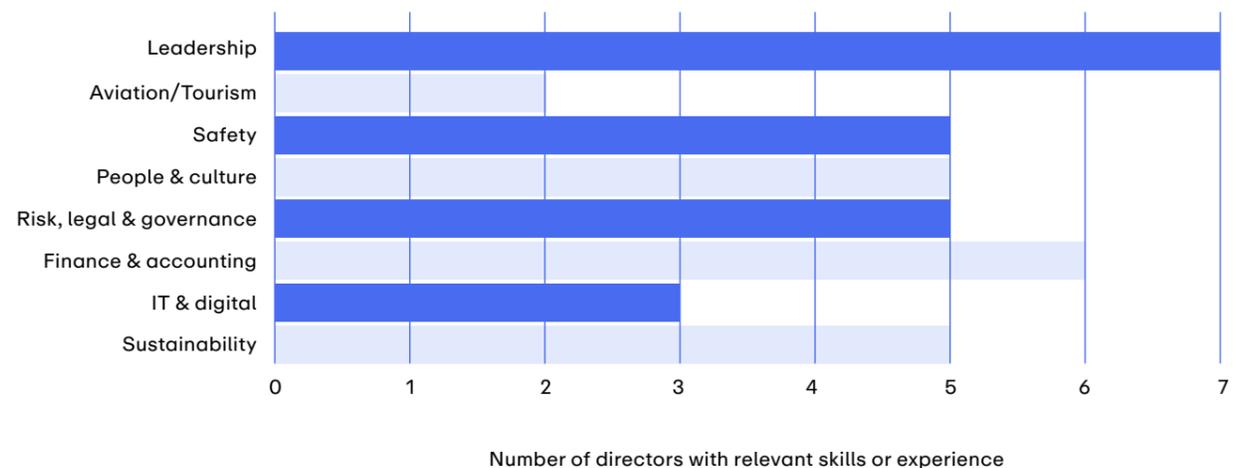
The skills and experience across the Board are appropriate for the current business phase. As the business evolves, the skills and experience required on the Board will change, with commercial financing, commercial property and deep airline and airport operational experience becoming increasingly important.

### Board committees

To assist the Board with discharging its responsibilities, the Board has established the following standing committees and project-related committees. The standing committees are reviewed as appropriate, while the requirement for the project-related committees is reviewed every 2 years.

Each committee is governed by its own charter, which details its role and responsibilities, membership requirements and frequency of meetings. Each charter is reviewed annually and revised as appropriate.

### Board skills and experience



Number of directors with relevant skills or experience

‘We have established a robust governance framework that includes policies and procedures to comply with our legal and regulatory obligations.’

### Standing committees

Committee	Role and responsibilities	Membership requirements
Audit and Risk	The primary responsibility is to assist the Board with: <ul style="list-style-type: none"> <li>financial reporting</li> <li>performance reporting</li> <li>risk oversight and management</li> <li>internal control</li> <li>compliance with relevant laws and policies.</li> </ul>	The committee must include: <ul style="list-style-type: none"> <li>a majority of independent non-executive directors</li> <li>at least 3 financially literate members</li> <li>at least one member with accounting or related financial expertise</li> <li>at least one member with the necessary technical knowledge and understanding of our industry.</li> </ul>
People, Remuneration and Nomination	The primary responsibility is to assist the Board with: <ul style="list-style-type: none"> <li>people management and remuneration policies</li> <li>Board nominations</li> <li>director performance</li> <li>overseeing our remuneration strategy</li> <li>recommendations regarding CEO and senior executive remuneration.</li> </ul>	The committee must include: <ul style="list-style-type: none"> <li>a majority of independent non-executive directors</li> <li>at least 3 members.</li> </ul>
Safety, Health, Environment & Sustainability and Community	The primary responsibility is to assist the Board with its oversight of health, safety and environment matters that may affect employees, contractors and local communities.	The committee must include: <ul style="list-style-type: none"> <li>a majority of independent non-executive directors</li> <li>at least 3 members.</li> </ul>

The Audit and Risk Committee Charter is available from our website (<https://westernsydney.com.au/sites/default/files/2024-09/ARFCCharterFINAL.pdf>).

### Project-related committees

Committee	Role and responsibilities	Membership requirements
Design and Construction	The primary responsibility is to oversee the core design, construction and delivery of projects associated with the development of WSI.	The committee must include: <ul style="list-style-type: none"> <li>at least 2 members of the Board</li> <li>at least one member who understands construction or airport infrastructure to help the committee effectively discharge its duties.</li> </ul>
Technology	The primary responsibility is to assist the Board with its oversight of the core technology design and technology delivery projects associated with the development of WSI.	The committee must include: <ul style="list-style-type: none"> <li>at least 2 members of the Board</li> <li>at least one member who understands airport technology design and implementation to help the committee</li> </ul>
Investment	The primary responsibilities are to: <ul style="list-style-type: none"> <li>assess and review the corporate plan</li> <li>assess and review the business plan and corporate financial model</li> <li>review recommendations made by management and advise the Board about the value of major discretionary investment and divestment proposals.</li> </ul>	The committee must include: <ul style="list-style-type: none"> <li>at least 3 members, all of whom are financially literate</li> <li>at least one member who has: <ul style="list-style-type: none"> <li>accounting or related financial expertise</li> <li>the necessary technical knowledge and understanding of the industry in which the company operates to help the committee effectively discharge its duties.</li> </ul> </li> </ul>
Debt Steering Committee	Responsibilities as an advisory committee are to: <ul style="list-style-type: none"> <li>assess, review and endorse all aspects of a specific debt transaction undertaken by WSA</li> <li>make recommendations to the Board.</li> </ul>	The committee comprises a combination of members of the Board and senior management and includes: <ul style="list-style-type: none"> <li>at least 2 directors</li> <li>the CEO (Chair), Chief Financial Officer (CFO), Chief Legal Officer, Executive General Manager Commercial and Strategy, and General Manager Finance and Planning.</li> </ul>

### Board committee membership

Board committee membership (as of 30 June 2024)

Director	Audit and Risk	Debt Steering	Design and Construction	Investment	People, Remuneration and Nomination	Safety, Health, Environment & Sustainability and Community	Technology
Paul O’Sullivan	Yes	No	Yes	Yes	Yes	Yes	Yes
Tim Eddy	Yes (Chair)	Yes	No	Yes (Chair)	No	No	Yes
Mr Vince Graham AM	No	No	Yes	No	Yes	Yes (Chair)	No
Ms Anthea Hammon	Yes (Chair)	No	No	No	Yes	Yes	Yes
Mr Ken Kanofski	No	No	No	No	Yes (Chair)	No	No
Ms Christine Spring	Yes	Yes	Yes (Chair)	Yes	No	No	Yes
Mrs Donna Maree Vinci	No	Yes	No	No	Yes	No	Yes (Chair)

More information on the number of Board and committee meetings, as well as the attendance at each meeting, is in the [Directors’ report](#) (page 52).

### Company secretaries

The Company Secretary is accountable directly to the Board, through the Chair, for all matters regarding proper functioning of the Board. The Board appoints our Company Secretary.

#### Murray Hundleby

Company Secretary/  
Corporate Counsel

Appointed April 2023

Murray is an experienced lawyer and company secretary with previous senior legal and company secretarial experience in Australia for Boeing, Raytheon, Peabody and the former Federal Airports Corporation. He also has had significant legal experience in the United Arab Emirates, the United Kingdom and the United States.

#### Ed Gomes

Deputy Chief Legal Officer

Appointed August 2021

Ed is a lawyer and governance professional with more than 15 years’ experience in Europe, the United States, the United Kingdom and Australia. He has worked in private practice and in-house roles. Ed led the company secretary function from February 2023 to Murray Hundleby’s appointment in April 2023.

### Fair and responsible remuneration

#### Directors’ remuneration

The Remuneration Tribunal determines the remuneration and travel allowances payable to non-executive directors. Full details of directors’ remuneration are included in the [Remuneration report](#), Section 7 (page 60).

#### Senior executive performance and remuneration

Our PRNC helps the Board design an executive remuneration framework that aligns its

interests with a performance-based culture and the creation of long-term value by attracting, retaining and motivating high-quality senior executives.

The PRNC reviews and makes recommendations to the Board in relation to the remuneration of senior executives. The [Remuneration report](#), see Section 7 (page 60) gives full details of the senior executive remuneration.

It also gives more information about our remuneration framework and senior executive remuneration policies.

### Lawful, ethical and responsible behaviour

Our purpose is to generate social and economic prosperity in Western Sydney by working together with our stakeholders to safely deliver a thriving airport business.

We are committed to achieving this with the highest levels of safety, integrity, sustainability and performance.

Our commitment is underpinned by core organisational values that cultivate a positive corporate culture to empower people to deliver legally, ethically and responsibly.

### Code of Conduct

Our Code of Conduct applies to directors, senior executives and other employees. It describes the behaviours we expect. These will foster a culture where ethical conduct is valued and demonstrated in day-to-day business.

All employees, consultants and contractors are required to demonstrate key behaviours consistent with the following standards:

- maintaining high standards of transparency, honesty and fairness
- respecting difference and embracing different ways of thinking
- refusing to tolerate bullying, harassment or discrimination
- working collaboratively and openly with each other
- considering environmental and social impacts when making a business decision, and ensuring resources are used responsibly.

The Code of Conduct and supporting policies are available on our website ([westernsydney.com.au/about/governance](#)).

### Conflict of interest

Under our Code of Conduct and Conflict of Interest Policy, employees must disclose any actual, perceived or potential conflicts of interest to their manager, our Chief Legal Officer or our Company Secretary for evaluation and advice.

### Privacy

Our Privacy Policy and People Privacy Policy set out how we must manage personal information to comply with the *Privacy Act 1988* (Cth). We review the policies regularly, and copies are available on our website ([westernsydney.com.au/about/governance](#)).

### Whistleblower protection

We recognise the importance of providing a safe, supportive and confidential environment, where people feel confident to report wrongdoing without fear of retaliation and are supported and protected throughout the process.

Our Whistleblower Policy provides a framework for reporting ‘reportable or disclosable conduct’. This includes conduct that is illegal, improper, unethical or in breach of our company’s corporate policies.

The policy applies to all directors, officers, employees, suppliers of goods or services and their employees, secondees and contractors. It covers disclosures under the Corporations Act, *Tax Administration Act 1953* (Cth) and the *Public Interest Disclosure Act 2013* (Cth).

A whistleblower may make a disclosure under the Whistleblower Policy to their immediate manager, a designated senior executive or through a whistleblower hotline independently managed by KPMG.

A whistleblower acting in relation to WSA will also receive the benefits and protections of the *National Anti-Corruption Commission Act 2022* (Cth) (the NACC Act).

There were 2 public interest disclosures or reports pursuant to the Corporations Act, *Tax Administration Act 1953* (Cth) or the *Public Interest Disclosure Act 2013* (Cth) received in the reporting period.

### Safeguard integrity in corporate reporting

We have developed rigorous formal processes to independently verify and safeguard the integrity of our corporate reporting. This includes the annual directors’ report and other reports released to the public.

Our published corporate reports are:

- the corporate plan
- the annual report, including the directors’ report, remuneration report, corporate governance statement, financial report and regulatory report.

### Internal controls

We have rigorous internal controls to ensure the integrity of corporate reporting systems, including the accuracy of financial reporting. These internal controls include appropriate financial delegations, financial planning and reporting and compliance with our Procurement Policy. The Audit and Risk Committee reviews corporate reports, which are then approved by the Board before public release.

This process ensures that the reports are accurate, compliant and comprehensible, and that they provide shareholder ministers with appropriate information to make informed decisions.

We continually seek to improve the effectiveness of our risk management and control processes. Protiviti was our internal auditor from 1 July 2023 to 30 June 2024. The internal auditor regularly evaluates our risk management and control processes and reports to the Audit and Risk Committee, which reviews and endorses the annual audit program.

## External audit

Pursuant to Section 98 of the PGPA Act, the Auditor-General is responsible for auditing our financial statements. Our annual report is tabled in Parliament and our financial report is lodged with the Australian Securities and Investments Commission (ASIC).

The Auditor-General is also responsible for auditing compliance with the performance standards prescribed for GBEs, as outlined in the *Auditor-General Act 1997* (Cth).

## Declaration by the CEO and CFO

Before the Board approves our annual financial statements, the CEO and CFO confirm in writing that the financial records of the company have been properly maintained and that the financial statements give a true and fair view of our financial position and performance.

They also make representations regarding the adequacy and effectiveness of our risk management framework and internal controls.

Based on the evaluation performed on 30 June 2024, the CEO and CFO concluded that as of the evaluation date:

- the risk management, internal compliance and control systems were reasonably designed
- the financial statements and notes were in accordance with the PGPA Act and the Corporations Act
- there were reasonable grounds to believe we will be able to pay our debts as and when they fall due.

## Commitment to risk management

Our Board of Directors is committed to implementing a robust risk management framework and processes across its business domains. This is part of strategic and operational planning as a GBE and the owner of project delivery for the design, construction and operation of WSI.

The company aims to foster a strong, positive risk culture based on shared values and behaviours to promote an open, proactive approach to managing risk. This approach considers threat and opportunity and appropriately identifies, assesses, communicates and manages risk across the company.

## Approach to risk management

The Board and senior management team mandate how we manage risk through our Risk Management Policy, risk management framework and the Audit and Risk Committee Charter.

Effective risk management is essential to the success of any organisation or project delivery, and we are committed to establishing and maintaining the highest standards of risk management.

The risk management framework was reviewed and updated in 2023 to align with the stage of the project and our current risk maturity. It will be reviewed in the 2025–26 financial year.

More information can be found in the [Managing our risk](#) section of this report see Section 9 (page 86).

## Interactions with the shareholder ministers

### Shareholder communications

We regularly communicate with our shareholder ministers and departments to inform them of any significant developments.

In compliance with the PGPA Act and the *Commonwealth Government Business Enterprise – Governance and Oversight Guidelines* (RMG 126), we provide information about our company and its governance through the annual corporate plan, annual report and regular shareholder reports and meetings. In line with the ASX Principles, shareholder ministers have the option to receive and send our communications electronically.

We submitted our Corporate Plan 2024–25, for the reporting period from 2024–25 to 2027–28, to our shareholder ministers on 30 August 2024.

### Company disclosure obligations

We are obliged to keep shareholder ministers informed of activities. This obligation is similar to the continuous disclosure requirements applicable to ASX-listed entities. As soon as we become aware of any significant issue or information that may affect our company, we are required to confidentially communicate it to shareholder ministers. This includes communicating significant changes to the business environment and any risks that may affect the delivery of the airport or future revenue projections.

‘How we manage risk management is an essential consideration for every strategic and operational decision in delivering WSI.’

# Managing our risk



NSW Transport Minister Jo Haylen with Sydney Metro CEO, Peter Regan and WSI CEO, Simon Hickey.

How we manage risk management is an essential consideration for every strategic and operational decision in delivering WSI. Our risk management approach is embedded in our day-to-day practice and every aspect of the project.

Our Board and senior management team are committed to a systematic approach to risk management across the organisation. We recognise that the nature of the project means that our operating environment is constantly evolving, and that our risk management practices must reflect these changes as we moved from initial earthworks through to airport construction and then operations. Accordingly, we continue to monitor, identify, assess and manage risks as they emerge or change over time – particularly as they relate to the health and safety of our employees, contractors, partners and the general public.

In the past year, we have made considerable progress in the delivery of the terminal, airside and landside packages, with all works remaining on track to meet their respective scheduled completion dates. As the delivery of the design and construction program advances, our risk profile continues to evolve. Emerging risks include those relating to establishing operational airport functions, testing and transitioning to operations, obtaining the certifications required to operate the aerodrome and achieving the desired commercial outcomes. We anticipate an increased focus on these activities in coming years, so we are working to ensure we address any specific risk exposures these activities present.

We also continue to closely monitor external risks that have the potential to affect the project’s progress. These risks include increased macroeconomic uncertainty, geopolitical issues,

wage inflation, the continued effects of global supply chain constraints and labour shortages.

We remain focused on implementing the ODP and on preparations for the upcoming trial period which is an important step prior to opening in late 2026. We are working closely with a range of federal government agencies responsible for the functions and facilities required to operate an international airport to manage the risks associated with finalising the airspace design and approving the flight paths, along with implementing the subsequent EIS.

**Approach**

The risk management framework and the Audit and Risk Committee Charter function as a mandate from the Board and senior management team for how we manage risk.

To ensure that we follow best practice, we hold ourselves to the international benchmark for risk management: *AS/NZS ISO 31000:2018 Risk Management – Guidelines*. These guidelines outline the foundation and organisational arrangements for implementing, monitoring, reviewing and continually improving risk management across the business.

We continually strive to improve our risk management and control processes. Through consistent and

comprehensive application of the framework, we are able to:

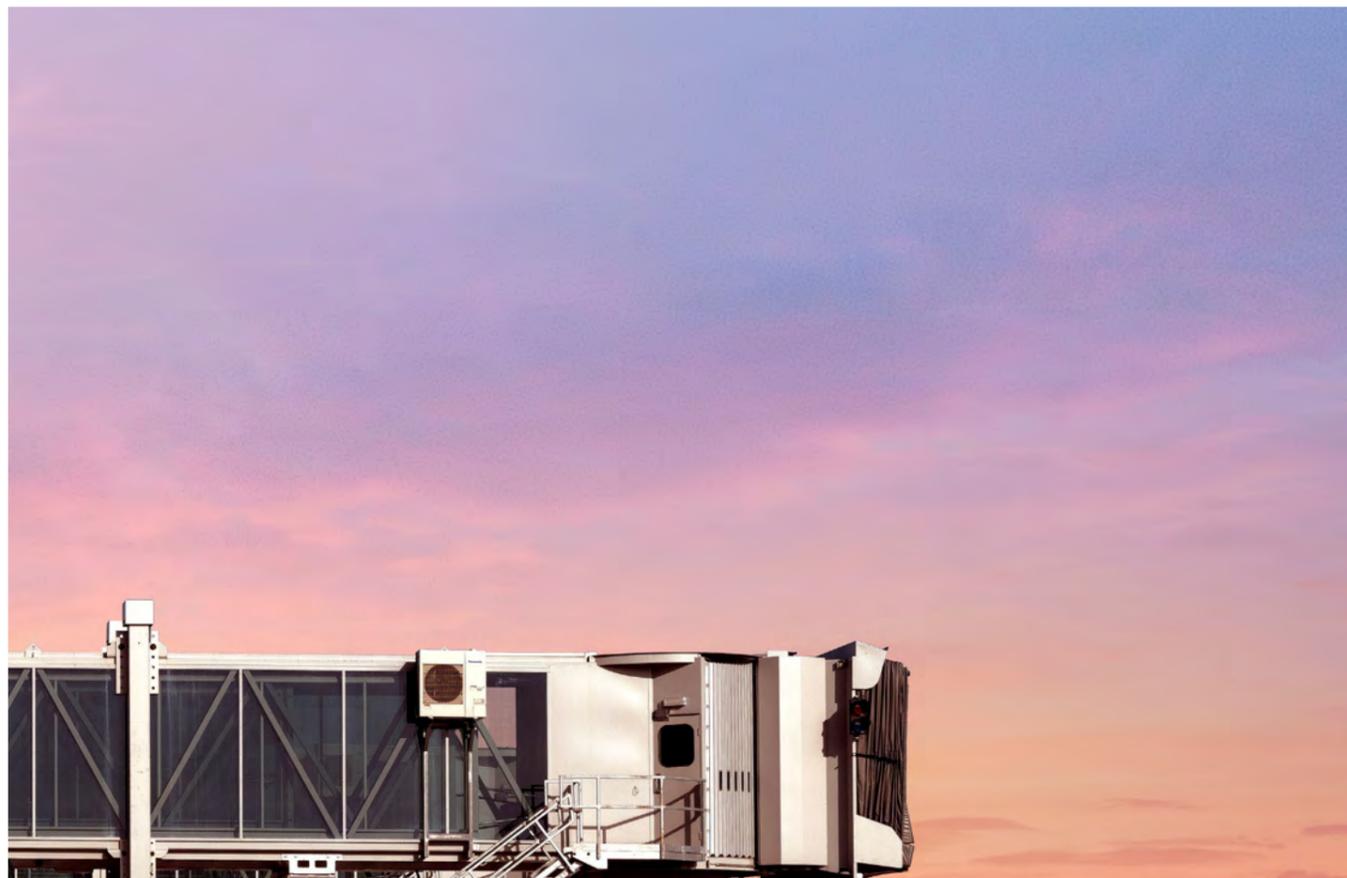
- increase the likelihood of achieving our strategic and business objectives
- encourage a high standard of accountability
- support effective decision-making through an increased understanding of risk exposures and opportunities
- meet compliance and governance requirements
- identify, assess and treat risks on a priority basis and in a consistent manner across the business
- incorporate control frameworks into operational processes.

This framework also details the accountabilities and responsibilities of management, employees, contractors and subcontractors, as well as governance, process and communication requirements. It allows us to identify and understand foreseeable risks so that we can make sound business decisions despite uncertainties. Effective risk management is essential to the success of any organisation or project delivery, and we are committed to establishing and maintaining the highest standards in delivering WSI.

**Risk profile**

We manage a robust risk profile and have established control frameworks for material areas of risk that have the potential to affect company performance. Management assesses these risks regularly and reports to the Board and its committees.

Material risk area	Description	Approach
Health, safety and wellbeing	Risks that threaten the health, safety and wellbeing of our employees, contractors and the communities in which we operate	We are committed to prioritising health, safety and wellbeing above all. We have a zero-tolerance policy to risks that compromise the physical and mental health of our employees, contractors and other stakeholders and are committed to preventing workplace illness and injury. We have an expectation to comply with legal requirements while delivering the project and beyond and strive for continuous improvement in our practices.
Environment	Risks related to activities that could negatively impact the environment	We are committed to managing environmental impacts, preventing pollution and conducting operations consistent with the principles of ecologically sustainable development. Environmental management aims to comply with legal requirements while delivering the project on time, within budget and to specification.
Sustainability	Risks that threaten the organisation’s ability to achieve its sustainability objectives	Thorough understanding, analysis and implementation of value-adding sustainability initiatives is essential. It allows us to operate with optimal cost, maximise asset value, meet stakeholder expectation and earn our social licence to operate.
Governance, legal and compliance	Risks related to following internal governance processes, fraudulent and corrupt behaviour and meeting legal, regulatory compliance requirements	We place significant importance on identifying and establishing robust legal and governance processes, which align with key internal policies and external regulatory obligations. We do not tolerate any material legal, regulatory or obligation breach or bypassing of governance arrangements.
Strategic	Risks that can affect the delivery of our strategy and the overall success of the business	Our strategic outcomes and objectives are set out in our strategy. We acknowledge that such activities may carry a higher degree of risk by virtue of unknowns spanning a planning timeframe until 2026. These risks and opportunities therefore require agility, flexibility and increased resources to be optimally managed.



Material risk area	Description	Approach
Financial	Risks related to a loss of shareholder value and the overall financial stability and stability of the project or business	We aim to ensure that the project is delivered within the allocated budget while also recognising that achieving strategic outcomes is vital in sustaining long-term financial viability. We acknowledge we will need to accept the risks associated with meeting key stakeholder expectations, inclusive of assessing the viability and feasibility of potential ideas and enhancements.
Commercial	Risks related to a loss of, or inability to generate revenue and maximise the value of the business and the asset	Given the competitive environment in the commercial space, our commercial activities will be quantifiable and will centre around market research supporting the growth of the airport and surrounding lands.
People and capability	Risks that relate to talent attraction and retention, and employee capability and capacity to meet operational requirements	Our people and their capability are critical to achieving our objectives to deliver and operate the airport. We balance operational flexibility while ensuring that our people remain engaged, skilled and adaptable to meet the demands of the dynamic environment. We are driven by our values and committed to developing a high-performance culture.
Community and stakeholder	Risks related to retention of community and stakeholder support, and meeting and managing stakeholder expectations	We consider community and stakeholder perceptions and sentiment to be critical to the retention of our social and political licence to operate, and the future viability of the airport. We are working with the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) to engage with the community and ensure expectations are heard and responded to.
Brand and reputation	Risks that threaten the perception and the goodwill of the organisation, and the existence and operations of the airport	We consider our brand and reputation as fundamental to maintaining its ability to deliver on all domain objectives. Our reputation is intricately tied to the actions of our stakeholders and may extend to events outside our direct control, as we deliver this complex project with impacts extending beyond our immediate reach.
Security	Risks related to physical security management and business resilience	We are committed to delivering a secure operating environment for our employees, contractors, passengers, members of public and other third parties operating within the airport precinct. We are committed to the establishment of a resilient business through appropriately designed processes, systems selected based on principles of high levels of uptime, upgradability and being highly secure.

Material risk area	Description	Approach
Cybersecurity	Risks relating to exposure to harm or loss resulting from breaches of, or attacks on, information systems	We acknowledge the critical importance of safeguarding sensitive information, preserving confidentiality and protecting the availability of our assets for continuous operations. We recognise the dynamic nature of cyber threats and are dedicated to continuous vigilance, investment in robust cybersecurity measures and proactive management to protect our assets and data. We are committed to fostering a culture of cybersecurity awareness among our employees and require the same of our key service providers.
Technology	Risks that threaten or are the result of the technology environment	Our investment in technology is critical to ensuring our organisation has a competitive advantage, and meets and exceeds the needs of our customers, employees, partners and providers. The investment, implementation and operation of new technology that offer strategic and operational advantage are risk assessed against cost (investment, operations and avoidance), the potential for disruption, cybersecurity, integration and human interface.
Design and delivery	Risks that threaten the delivery of the project within scope, on time and within budget	We aim to ensure that the project is delivered within the scope specified by the functional specifications, project deed and Airport Plan, as well as within time and budget. We are comfortable that in designing the airport, some disruption to budget and scope variations may be necessary, while ensuring the feasibility, potential benefits and risks are fully understood and the approach taken is justified.
Airport operations	Risks related to internal processes or systems, inclusive of establishment of airport operations	We seek to continually improve in everything we do and implement and maintain systems and processes to run our business in an efficient, effective, safe, resilient and financially responsible manner. This commitment extends to delivering a safe, secure and efficient airport operating environment that achieves excellence in design, productivity and commercial outcomes.
<p>In undertaking audit and assurance activity, we adopt a ‘3 lines of defence’ model to assess and test key control frameworks across the organisation.</p> <p>We aim to treat or control all risks and are committed to establishing and maintaining the highest standard of risk management. Where residual risk ratings exceed our risk appetite, we will develop and apply appropriate risk management actions.</p>		

‘The financial report includes the consolidated financial statements and notes to the consolidated financial statements for the year ended 30 June 2024.’

# Financial report

## Consolidated statement of comprehensive income

For the year ended 30 June 2024

Continuing operations	Notes	30 June 2024 \$000	30 June 2023 \$000
<b>Income</b>			
Other income		10,215	6,560
<b>Total income</b>		<b>10,215</b>	<b>6,560</b>
<b>Expenses</b>			
Site preparation	B.2	–	(86,709)
Project development expenditure	B.3	(133,918)	–
Design and project management		(15,804)	(13,378)
Employee benefits	E.2	(46,872)	(37,894)
Information technology	B.4	(25,362)	(8,200)
Professional services		(9,744)	(11,145)
Depreciation and amortisation	B.5 & B.6	(6,845)	(8,121)
Finance cost	D.4	(394)	(129)
Other		(21,541)	(15,952)
<b>Total expenses</b>		<b>(260,480)</b>	<b>(181,528)</b>
<b>Loss before income tax</b>		<b>(250,265)</b>	<b>(174,968)</b>
Income tax (expense)/benefit	F.3	–	–
<b>Loss for the year</b>		<b>(250,265)</b>	<b>(174,968)</b>
<b>Other comprehensive loss</b>			
Items forming part of other comprehensive loss		–	–
<b>Total other comprehensive loss</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive loss</b>		<b>(250,265)</b>	<b>(174,968)</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 30 June 2024

	Notes	2024 \$000	2023 \$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	F.1	179,929	300,923
Prepayments		21,325	11,701
Trade and other receivables		21,937	27,691
<b>Total current assets</b>		<b>223,191</b>	<b>340,315</b>
<b>Non-current assets</b>			
Property, plant and equipment	B.5	2,873,939	1,669,521
Intangible assets	B.6	3,217	1,462
Prepayments		25,389	36,612
<b>Total non-current assets</b>		<b>2,902,545</b>	<b>1,707,595</b>
<b>Total assets</b>		<b>3,125,736</b>	<b>2,047,910</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		47,136	51,207
Lease liabilities	F.4	610	521
Employee benefits provisions	E.1	3,663	3,113
<b>Total current liabilities</b>		<b>51,409</b>	<b>54,841</b>
<b>Non-current liabilities</b>			
Employee benefits provisions	E.1	1,584	1,087
Lease liabilities	F.4	1,561	2,101
Other provisions	F.2	11,890	4,296
Borrowings	D.5	104,610	-
<b>Total non-current liabilities</b>		<b>119,645</b>	<b>7,484</b>
<b>Total liabilities</b>		<b>171,054</b>	<b>62,325</b>
<b>Net assets</b>		<b>2,954,682</b>	<b>1,985,585</b>
<b>EQUITY</b>			
Share capital	C.1	4,785,229	3,565,867
Accumulated losses		(1,830,547)	(1,580,282)
<b>Total equity</b>		<b>2,954,682</b>	<b>1,985,585</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



## Consolidated statement of changes in equity

For the year ended 30 June 2024

	Accumulated losses \$000	Contributed equity \$000	Total equity \$000
<b>Total equity at 1 July 2023</b>	<b>(1,580,282)</b>	<b>3,565,867</b>	<b>1,985,585</b>
<b>Comprehensive income</b>			
Loss for the year	(250,265)	–	(250,265)
<b>Total comprehensive loss</b>	<b>(250,265)</b>	<b>–</b>	<b>(250,265)</b>
<b>Transactions with owners of the group</b>			
Contributions of equity	–	1,219,362	1,219,362
<b>Total transactions with owners</b>	<b>–</b>	<b>1,219,362</b>	<b>1,219,362</b>
<b>Total equity at 30 June 2024</b>	<b>(1,830,547)</b>	<b>4,785,229</b>	<b>2,954,682</b>

For the year ended 30 June 2023

	Accumulated losses \$000	Contributed equity \$000	Total equity \$000
<b>Total equity at 1 July 2022</b>	<b>(1,405,314)</b>	<b>2,384,268</b>	<b>978,954</b>
<b>Comprehensive income</b>			
Loss for the year	(174,968)	–	(174,968)
<b>Total comprehensive loss</b>	<b>(174,968)</b>	<b>–</b>	<b>(174,968)</b>
<b>Transactions with owners of the group</b>			
Contributions of equity	–	1,181,599	1,181,599
<b>Total transactions with owners</b>	<b>–</b>	<b>1,181,599</b>	<b>1,181,599</b>
<b>Total equity at 30 June 2023</b>	<b>(1,580,282)</b>	<b>3,565,867</b>	<b>1,985,585</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the year ended 30 June 2024

	Notes	30 June 2024 \$000	30 June 2023 \$000
<b>Cash flows from operating activities</b>			
Interest received		9,966	4,666
Receipts from customers		228	2,983
Payments to suppliers and employees		(386,162)	(265,334)
Interest expense		(137)	(128)
Net GST received		128,800	93,530
<b>Net cash outflow from operating activities</b>	F.1	<b>(247,305)</b>	<b>(164,283)</b>
<b>Cash flows from investing activities</b>			
Proceeds from government contribution		1,800	1,806
Payments for work in progress		(1,194,097)	(848,396)
Payments for property, plant and equipment	B.5	(4,382)	(3,131)
Payments for intangible assets	B.6	(3,186)	(512)
<b>Net cash outflow from investing activities</b>		<b>(1,199,865)</b>	<b>(850,233)</b>
<b>Cash flows from financing activities</b>			
Equity injection for ordinary shares by the Australian Government	C.1	1,219,362	1,181,599
Payments for leases	D.6	(552)	(477)
Interest paid on borrowings	D.6	(2,965)	–
Proceeds from borrowings (net of costs)	D.6	110,331	–
<b>Net cash inflow from financing activities</b>		<b>1,326,176</b>	<b>1,181,122</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(120,994)</b>	<b>166,606</b>
Cash and cash equivalents at the beginning of the financial year		300,923	134,317
<b>Cash and cash equivalents at the end of the financial year</b>	F.1	<b>179,929</b>	<b>300,923</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

### A. About this report

#### Introduction

WSA Co Limited (the company or WSA) is an unlisted public company incorporated and domiciled in Australia. It is a company limited by shares and is wholly owned by the Australian Government.

The company is a Government Business Enterprise (GBE), incorporated under the *Corporations Act 2001* (Cth) and operating under the *Public Governance, Performance and Accountability Act 2013* (Cth).

The company was established to develop and operate Western Sydney International (Nancy-Bird Walton) Airport (WSI). The project is due for completion in 2026.

The financial report comprises the financial report of WSA (parent) and its 100% owned subsidiary WSI LandCo Pty Limited (LandCo), which forms the consolidated entity (the group).

The financial report includes the consolidated financial statements and notes to the consolidated financial statements for the year ended 30 June 2024. The group is a for-profit entity for the purpose of preparing the financial report.

The financial report was authorised for issue by the Board of Directors on 17 September 2024.

#### Statement of compliance

The financial report is a general-purpose financial report prepared in accordance with:

- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB)
- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- *Corporations Act 2001* (Cth)
- *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act).

#### Basis of preparation

The financial report:

- has been prepared on a historical cost basis
- has been prepared on a going concern basis
- is presented in Australian dollars, the functional currency of the group
- is presented with values rounded to the nearest thousand dollars (\$000), unless otherwise stated, in accordance with *AS/IC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The group has made certain reclassifications to the comparative figures in the financial statements to ensure consistency with the current year presentation. These reclassifications are not material, either individually or in aggregate.

#### Basis of consolidation

LandCo (the subsidiary) is controlled by WSA (the parent). Control exists when the entity has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as for the parent company, using consistent accounting policies. Adjustments are made to bring in line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intragroup transactions have been eliminated.

#### Adoption of new and revised accounting standards

WSA has adopted all of the new and revised Standard and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any material changes.

#### Changes in the current reporting period

On 11 November 2023, LandCo was incorporated in Australia. LandCo is a wholly owned subsidiary of WSA. The subsidiary is not a reporting entity on its own.

LandCo was established to deliver the Business Precinct Stage One (BPSO) in a joint operation with Bieson Pty Ltd (otherwise known as Charter Hall).

WSA holds 100% of the issued ordinary shares in LandCo, which comprises 10 fully paid ordinary shares at \$1 each.

For the current financial year, the financial statements have been prepared on a consolidated basis to include the financial results of the group.

### Significant accounting estimates and judgments

In the process of applying the group's accounting policies, management has made a number of judgments and applied estimates and assumptions to future events. Estimates and judgments that are material, or have the potential to be material to the financial report, are found in the following notes:

Accounting estimate and judgments	Note
Determination of useful lives of property, plant and equipment	B.5
Determination of useful lives of intangible assets	B.6
Airport construction in progress	B.5
Assessment of indicators of impairment	B.5
Determination of provisions	F.2
Deferred tax	F.3
Determination of whether a contract contains a lease	F.4
Determination of lease term	F.4

These estimates have been consistently applied to all periods presented, unless otherwise stated. The group considers that there has been no material change to the significant accounting estimates and judgments applied.

#### Capital funding and liquidity

The group has incurred a loss after tax for the year ended 30 June 2024 of \$250.3 million and is currently in a net assets position of \$2,954.7 million. The group has sufficient funds to meet its existing financial obligations at statement of financial position date.

The company has entered into an Equity Subscription Agreement (ESA) with its shareholder, the Australian Government, which provided access to an initial funding envelope of up to \$5.3 billion to construct the airport's functional specifications. This primarily included airside civil infrastructure, runway and taxiways, terminal, landside road networks and car parks, which were identified by the government as the minimum requirements to operate a functioning airport.

The ESA continues to be updated to include additional Commonwealth funding to support WSA's development of the aviation fuel farm infrastructure assets, to meet Airport–Rail Integration Deed requirements for integration with the NSW Government delivery of Sydney Metro–Western Sydney Airport rail line and to support the delivery of Commonwealth border agency facilities necessary for airport operations.

In accordance with the ESA, the shareholder is committed to making equity funding available as needed to ensure that the project can be executed as planned.

During the 2023–24 financial year, the company entered into a syndicated bank debt facility with a 5-year term. The purpose of this debt arrangement is to fund the construction and delivery of the cargo precinct and the BPSO.

The group has built in appropriate liquidity management requirements as part of its financial risk management framework. Refer to Note D.3 for further insights into liquidity risk.

The directors believe that the ESA and syndicated bank debt facility will enable the group to meet its financial obligations as and when they fall due and therefore this financial report has been prepared on a going concern basis.

### B. Building the airport

This section includes information relating to the capital project spend, including significant contractual arrangements, project development expenditure, the property, plant and equipment and software licences the group has already purchased or leased, and the capitalisation of costs incurred in constructing the airport.

#### B.1 Significant contractual arrangements and commitments

The company has entered into key agreements with the Australian Government, including the lease of the WSI site and execution of preparatory activities.

In addition, the company has entered into a number of contractual arrangements with third-party contractors to execute the build of the airport.

### Airport lease grant

On 17 May 2018, the company became the airport lessee company by entering a lease with the Australian Government for 50 years, with an additional 49-year option. The lease is administered by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA). The airport lease gives the company the right to use the designated land at Badgerys Creek as the site for the airport.

The terms of the lease require nil cash consideration, although significant obligations in the lease require the company to design and develop the airport to meet functional specifications determined by the Australian Government.

On the basis that the cost of the lease to the company was nil on the date of execution of the lease, no land asset has been recorded in the consolidated statement of financial position.

### Contracted works and expenditure

Contractual commitments for agreements relating to the construction of the airport as at consolidated statement of financial position date include (GST exclusive):

Contracted works	2024 \$000	2023 \$000
Within one year	1,005,293	1,340,266
Later than one year but not later than 5 years	208,823	478,280
Later than 5 years	–	–
<b>Total</b>	<b>1,214,116</b>	<b>1,818,546</b>

### B.2 Site preparation activities

Site preparation expenses relate to costs incurred during the pre-development stage of construction. These include costs predominantly relating to preparatory works, such as formation activities to level the site in preparation for the construction of airport infrastructure and the supporting utilities. Further information on the group's capitalisation policy is detailed in Note B.5.

As at 30 June 2023, major earthworks were completed.

	2024 \$000	2023 \$000
Site preparation expenses	–	86,709
<b>Total</b>	<b>–</b>	<b>86,709</b>

### B.3 Project development expenditure

Project development expenditure relates to costs incurred during the development stage of construction. These costs include those relating to construction of the airport infrastructure and supporting facilities that have not been capitalised in accordance with the group's capitalisation policy.

Further information on the group's capitalisation policy is detailed in Note B.5.

Project development expenditure for the year ended 30 June 2024 includes:

	2024 \$000	2023 \$000
Project development expenditure	133,918	–
<b>Total</b>	<b>133,918</b>	<b>–</b>

### B.4 Information technology

Information technology expenses include costs incurred in relation to maintaining corporate IT infrastructure and the design and development of airport systems for operations. This includes amortisation of prepaid operating and maintenance costs and software as a service (SaaS) arrangements. Further information on the group's capitalisation policy is detailed in Note B.6.

## B.5 Property, plant and equipment

	Right-of-use assets \$000	Property, plant and equipment \$000	Assets under construction \$000	Total \$000
<b>At 30 June 2024</b>				
Opening net book value as at 1 July 2023	2,566	24,965	1,641,990	1,669,521
Additions <sup>21</sup>	101	4,382	1,205,349	1,209,832
Depreciation	(518)	(4,896)	–	(5,414)
<b>Closing net book value as at 30 June 2024</b>	<b>2,149</b>	<b>24,451</b>	<b>2,847,339</b>	<b>2,873,939</b>
<b>At 30 June 2023</b>				
Opening net book value as at 1 July 2022	623	28,429	780,688	809,740
Additions	2,423	3,180	861,302	866,906
Depreciation	(480)	(6,644)	–	(7,124)
<b>Closing net book value as at 30 June 2023</b>	<b>2,566</b>	<b>24,965</b>	<b>1,641,990</b>	<b>1,669,521</b>

<sup>21</sup> Includes capitalised borrowing costs of \$2.0 million.

Property, plant and equipment comprises owned assets (plant and equipment and the costs capitalised in the construction of the airport) as well as leased assets that the group has the right to use.

The right-of-use assets are for the lease of office space at 45–47 Scott Street, Liverpool, where the day-to-day operations and management of the group take place, and for motor vehicles. Refer to note F.4 for key judgements pertaining to leases.

## Recognition and measurement

### Property, plant and equipment

Property, plant and equipment are initially recorded at cost and subsequently measured as the cost of the asset less accumulated depreciation and impairment.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the consolidated statement of comprehensive income.

### Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the consolidated statement of financial position, except for purchases costing less than \$5,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items that are cumulatively greater than \$5,000).

### Assets under construction

The costs incurred in building the airport and other infrastructure that are capital in nature are recognised at cost. Upon completion of these assets and when these assets are ready for use, these assets will be subsequently measured at cost less accumulated depreciation and impairment.

In order to determine if a cost is capital in nature, the group determines if the cost is in relation to the pre-development stage of construction or the development stage.

Costs that relate to the pre-development stage, including the costs relating to procurement of contractors, preparatory works or that are operating in nature, are expensed as incurred. Research costs are expensed as incurred.

Development stage costs incurred in building the airport are capitalised to the extent that future economic benefits are expected to flow to the group. Where management considers that the projected costs will exceed the anticipated future economic benefits, these costs will be expensed. Development stage costs include the carrying out of capital works, development of technology infrastructure, project management, installation, design and engineering.

As the airport is still under construction and not yet ready for use, no depreciation is charged on the assets recognised.

## Depreciation

Depreciable plant and equipment assets are written off to their estimated residual values over their estimated useful lives, using the straight-line method of depreciation.

The expected useful lives are summarised below:

Asset class	Useful life
Right-of-use assets	Lease term
Property, plant and equipment	3 to 10 years

## Current financial year

During the period, airport construction and supporting business activities continued to accelerate.

Main activities included:

- commencement of design and construction activities of the cargo precinct
- ongoing construction of the terminal structure, runways and taxiways and ground transport infrastructure
- ongoing of design and implementation of the technology delivery program.

There were no site preparation costs which were directly attributable to key future airport assets.

Pre-development costs are primarily recognised as site preparation expenses (refer to Note B.2) in the consolidated statement of comprehensive income, including earthworks and supporting utilities.

## Impairment

All assets were assessed for impairment at 30 June 2024 and there were no indications of impairment identified by management.

Where indications of impairment exist and if the asset's recoverable amount is less than its carrying amount, the asset's recoverable amount would be estimated and an impairment adjustment made.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its current replacement cost (CRC). CRC is an estimate of what it would cost to acquire or construct a substitute airport, on a like-for-like basis, to the stage of current completion. In determining the CRC, the group considers the cost incurred to date by the project.

## B.6 Intangible assets

	Software licences \$000	Other intangible assets \$000	Total \$000
<b>At 30 June 2024</b>			
Opening net book value as at 1 July 2023	1,462	–	1,462
Additions	2,679	507	3,186
Amortisation	(1,431)	–	(1,431)
<b>Closing net book value as at 30 June 2024</b>	<b>2,710</b>	<b>507</b>	<b>3,217</b>
<b>At 30 June 2023</b>			
Opening net book value as at 1 July 2022	1,947	–	1,947
Additions	512	–	512
Amortisation	(997)	–	(997)
<b>Closing net book value as at 30 June 2023</b>	<b>1,462</b>	<b>–</b>	<b>1,462</b>

### Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance, controlled by the entity and expected to provide future economic benefits to the entity. Intangible assets are recognised initially at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred. The subsequent measurement of intangible assets is at cost less accumulated amortisation and any accumulated impairment losses.

### Software licences

Computer application software that is not an integral part of any related hardware is classified as an intangible asset. Software that is an integral part of related hardware is incorporated within the relevant class of physical assets, such as computer equipment or system assets under property, plant and equipment.

Following the initial recognition of development expenditure, the asset is carried at cost less any accumulated amortisation. Any expenditure capitalised is amortised over the period of expected benefits from the related project. The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period.

### Software as a service

SaaS arrangements are service contracts providing WSA with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

### Amortisation

Intangible assets with definite lives are amortised on a straight-line basis over their estimated useful lives. Amortisation of intangible assets does not commence until the assets are installed and ready for use, as intended by the group.

The expected useful lives are summarised below:

Asset class	Useful life
Software licences	2.5 to 5 years

### Key estimates and judgments

#### Determination of useful lives of property, plant and equipment and intangible assets

The estimations of useful lives and residual values of assets are reviewed at each reporting date. If they need to be modified, the depreciation expense is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future periods).

Such revisions are generally required when there are changes in economic circumstances, business plans, expected level of usage and future technological developments impacting specific assets or groups of assets.

#### Capitalisation of development stage costs

Costs incurred in the development of the airport are capitalised to the extent future economic benefits are expected to flow to the company. Future benefits are judgemental and based on discounted future cash flows.

## C. Capital management

This section provides information relating to the group's capital structure.

### C.1 Share capital

#### (a) Capital management

The group's objectives when managing capital are to safeguard the ability of the group to continue as a going concern while maximising the return to the Australian Government and maintaining an optimal capital structure.

The capital structure of the group consists of cash disclosed in Note F.1 and contributed equity.

#### (b) Movements in share capital

	Number of shares	\$000
Opening balance as at 1 July 2023	3,565,867,000	3,565,867
Shares issued	1,219,362,000	1,219,362
<b>Closing balance as at 30 June 2024</b>	<b>4,785,229,000</b>	<b>4,785,229</b>

On 5 October 2017, the Australian Government and WSA entered into an ESA, whereby the Australian Government provided initial funding of up to \$5.3 billion to the company.

The ESA continues to be updated to include additional Commonwealth funding to support WSA's development of the aviation fuel farm infrastructure assets, to meet Airport–Rail Integration Deed requirements for integration with the NSW Government delivery of Sydney Metro–Western Sydney Airport rail line and to support the delivery of Commonwealth border agency facilities necessary for airport operations.

Total equity which had been provided as at 30 June 2024 includes:

	\$000
Opening equity balance as at 1 July 2023	3,565,867
Cash-settled equity contributions	1,219,362
<b>Closing equity balance as at 30 June 2024</b>	<b>4,785,229</b>

#### c) Dividends declared

No dividends were declared or paid during the financial year.

### Recognition and measurement

Issued and paid-up capital is recognised at the fair value of the consideration received by the company. Transactions with the Australian Government as owner, that are designated as equity injections for the financial period, are recognised directly in contributed equity and do not form part of comprehensive income in that financial period.

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number and amounts paid on the shares held. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

## D. Financial risk management

The group's Risk Management Policy is to identify, assess and manage risks that are likely to adversely affect the group's financial performance, continued growth and ability to continue as a going concern. The group's approach is to minimise risk in a cost-effective way.

The group's financial instruments comprise cash, trade and other payables and the syndicated bank loan. WSA's policy is not to enter into, issue or hold derivative financial instruments for speculative trading purposes.

The risks arising from the group's financial instruments and the group's assessment of the impact of the risk are summarised below.

### D.1 Interest rate risk

The group's interest rate risk arises primarily from interest-bearing liabilities with variable interest rates where interest rate movements can impact the group's cash flows. The group's policy is to use derivatives, such as interest rate swaps contracts, or fixed rate debt, to mitigate interest rate risk. The group will use derivatives to mitigate interest rate risk per its policy.

The weighted average cash interest rate of the group's interest-bearing liabilities was approximately 5.5% for the rolling 12 months ended 30 June 2024.

#### Interest rate sensitivities

In reviewing interest rate sensitivities, a 1% movement is used by management to assess possible changes in interest rates at reporting date. This is outlined in the following table:

	30 June 2024		30 June 2023	
	Net profit after tax \$000	Equity \$000	Net profit after tax \$000	Equity \$000
+ 1% change in interest rates	433	433	–	–
- 1% change in interest rates	(366)	(366)	–	–

## D.2 Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the group. The credit quality of financial assets is regularly monitored by management to identify any potential adverse changes.

The group has policies limiting the amount of credit exposure to any single financial institution.

There are no significant financial assets that have had renegotiated terms that would otherwise, without that renegotiation, have been considered past due or impaired.

## D.3 Liquidity risk

Liquidity risk refers to the risk that the group has insufficient liquidity to meet its financial obligations when they fall due. The group has built in appropriate

liquidity management requirements as part of its financial risk management framework.

Due to the capital-intensive nature of the underlying business, the group's treasury works to achieve flexibility in funding by maintaining appropriate levels of undrawn committed bank facilities and through the ESA with the Australian Government (refer to Note A) by drawing down sufficient funding with a forward-looking 2-month expenditure profile.

The group's available liquidity position as at 30 June 2024 was \$875.0 million, comprising \$179.9 million of available cash and \$695.1 million of undrawn bank debt.

The following table details the group's remaining undiscounted cash flows and their contractual maturity based on the earliest date on which the group is required to pay.

	Carrying amount \$000	Less than 1 year \$000	1 to 5 years \$000	More than 5 years \$000	Total contracted cash flows \$000
<b>At 30 June 2024</b>					
Trade and other payables	47,136	47,136	–	–	47,136
Interest-bearing liabilities	104,610	9,611	195,579	–	205,190
Lease liabilities	2,171	715	1,663	–	2,378
<b>Total</b>	<b>153,917</b>	<b>57,462</b>	<b>197,242</b>	<b>–</b>	<b>254,704</b>

## D.4 Finance costs

This section provides information relating to the aggregate income and expenses arising from financing activities.

	2024 \$000	2023 \$000
Interest on borrowings	257	–
Interest on leases	137	129
<b>Total finance costs</b>	<b>394</b>	<b>129</b>

In the 2023–24 financial year, the company entered into an unsecured syndicated bank debt facility. Therefore, the current financial year is the first year that the group recognises loans, borrowings and interest on the loan.

The total interest on borrowings for the year was \$2.4 million, of which \$2.0 million was capitalised to property, plant and equipment, \$0.3 million was included in other expenses and the remaining interest was included in project development expenditure in the consolidated statement of comprehensive income.

## D.5 Borrowings

	2024 \$000
<b>Non-current borrowings</b>	
Unsecured borrowings	104,610
<b>Total non-current borrowings</b>	<b>104,610</b>

In the 2023–24 financial year, the company entered into an unsecured syndicated bank debt facility. Therefore, the current financial year is the first year that the group recognises loans, borrowings and interest on the loan.

## Recognition and measurement

The group recognises interest-bearing liabilities on the date that it becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value less any attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

## Recognition and measurement

Finance costs are recognised as expenses when incurred using the effective interest rate method, except where they are directly attributable to the acquisition, construction or production of qualifying assets. Refer to Note D.5 for an explanation of effective interest rate.

## Capitalisation of borrowing costs

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use, are capitalised as part of the cost of those assets.

The fair values of the group's loans and borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings are in line with current market rates.

Details of the group's exposure to risk arising from current and non-current borrowings are set out in Note D.3.

## Effective interest rate method explained

This method calculates the amortised cost of a financial liability, allocating interest expense over the term of the loan.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

## Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

30 June 2024	Currency	Maturity	Facility limit \$000	Drawn \$000	Undrawn \$000
Borrowings	AUD	December 2028	805,400	110,331	695,069
<b>Total</b>			<b>805,400</b>	<b>110,331</b>	<b>695,069</b>

## D.6 Reconciliation of movement of liabilities to cash flows arising from financing activities

WSA entered into a 5-year syndicated bank debt facility in December 2023. Therefore, there are no prior year comparatives.

	Loans and borrowings \$000	Lease liabilities \$000
<b>Balance as at 1 July 2023</b>	–	<b>2,622</b>
<i>Changes from financing cash flows:</i>		
Proceeds received from borrowing	110,331	–
Payment of lease liabilities	–	(552)
<b>Total changes from financing cash flows</b>	<b>110,331</b>	<b>2,070</b>
<i>Liability related to other charges:</i>		
New leases	–	101
Capitalised transaction costs	(5,183)	–
Capitalised borrowing costs	1,954	–
Finance costs	257	–
Project development expenditure	216	–
Interest paid	(2,965)	–
<b>Total liability related other charges</b>	<b>(5,721)</b>	<b>101</b>
<b>Balance as at 30 June 2024</b>	<b>104,610</b>	<b>2,171</b>
<b>Balance as at 1 July 2022</b>	–	<b>676</b>
<i>Changes from financing cash flows:</i>		
Proceeds received from borrowing	–	–
Payment of lease liabilities	–	(447)
<b>Total changes from financing cash flows</b>	–	<b>199</b>
<i>Liability related to other charges:</i>		
New leases	–	2,423
Capitalised transaction costs	–	–
Capitalised borrowing costs	–	–
Finance costs	–	–
Project development expenditure	–	–
Interest paid	–	–
<b>Total liability related other charges</b>	–	<b>2,423</b>
<b>Balance as at 30 June 2023</b>	–	<b>2,622</b>

## E. Our people

This section provides a breakdown of the various programs the group uses to reward and recognise employees, including key management personnel (KMP).

### E.1 Employee benefits provision

	2024 \$000	2023 \$000
Short-term / project delivery incentives	923	819
Annual leave	3,028	2,552
Long-service leave	1,296	829
<b>Total</b>	<b>5,247</b>	<b>4,200</b>
<i>Current</i>	3,663	3,113
<i>Non-current</i>	1,584	1,087

### Recognition and measurement

The employee benefits provision represents accrued annual leave and long-service leave entitlements and other incentives recognised in respect of employees' services up to the end of the reporting period.

These liabilities are measured at the amounts expected to be paid when they are settled and include related on-costs, such as workers compensation insurance, superannuation and payroll tax.

### E.2 Employee benefits expense

	2024 \$000	2023 \$000
Wages and salaries	36,041	29,121
Director fees	703	732
Superannuation	3,363	2,503
Leave entitlements	3,445	2,810
Payroll tax	2,308	1,833
Other	1,012	895
<b>Total</b>	<b>46,872</b>	<b>37,894</b>

### E.3 Key management personnel compensation

For the purposes of this disclosure, the group has defined KMP as the Board, the Chief Executive Officer (CEO), and senior executives who report directly to the CEO and who have authority and responsibility for planning, directing and controlling the activities of the organisation.

KMP compensation included in 'employee benefits expense' in Note E.2 is as follows:

	2024 \$000	2023 \$000
Short-term employee benefits	7,633,921	7,226,893
Other long-term benefits	396,341	334,269
Post-employment benefits	323,868	297,071
<b>Total</b>	<b>8,354,130</b>	<b>7,858,233</b>

### F. Other information

This section provides details on other required disclosures relating to the group to comply with the accounting standards and other pronouncements.

#### F.1 Notes to statement of cash flows

##### (a) Cash and cash equivalents

	2024 \$000	2023 \$000
Cash on hand	179,929	300,923
<b>Total cash and cash equivalents</b>	<b>179,929</b>	<b>300,923</b>

Cash and cash equivalents include cash on hand, held on call with financial institutions.

##### (b) Reconciliation of net profit to net cash provided by operating activities

	2024 \$000	2023 \$000
<b>Loss for the period</b>	<b>(250,265)</b>	<b>(174,968)</b>
<i>Adjustments for non-cash items:</i>		
Depreciation and amortisation	6,845	8,121
Finance costs – interest on borrowings	257	–
<i>Change in operating assets and liabilities:</i>		
Trade and other receivables	3,954	(8,828)
Prepayments	1,599	(9,921)
Other provisions	7,594	1,954
Trade and other payables	(18,336)	18,619
Employee benefits provisions	1,047	739
<b>Net cash used in operating activities</b>	<b>(247,305)</b>	<b>(164,283)</b>

## F.2 Other provisions

	Contractors provision \$000	Total \$000
<b>At 30 June 2024</b>		
Opening carrying amount as at 1 July 2023	4,296	4,296
Additions	7,594	7,594
Amounts used during the year	–	–
<b>Carrying amount as at 30 June 2024</b>	<b>11,890</b>	<b>11,890</b>
• <i>Current provision</i>	–	–
• <i>Non-current provision</i>	11,890	11,890
<b>At 30 June 2023</b>		
Opening carrying amount as at 1 July 2022	2,342	2,342
Additions	1,954	1,954
Amounts used during the year	–	–
<b>Carrying amount as at 30 June 2023</b>	<b>4,296</b>	<b>4,296</b>
• <i>Current provision</i>	–	–
• <i>Non-current provision</i>	4,296	4,296

The contractors provision represents contractual obligations that are likely to be incurred.

### Recognition and measurement

Provisions are recognised when:

- there is a present legal or constructive obligation to make a future sacrifice of economic benefits, as a result of past transactions or events
- it is probable that a future sacrifice of economic benefits will arise
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

### Key estimates and judgments

#### Determination of provisions

The estimations of the expenditure required to settle the present obligation are reviewed at each reporting date using external advice obtained in the course of meeting the group's obligations. If they need to be modified, any adjustment to the provision will be charged to the consolidated statement of comprehensive income.

## F.3 Income tax expense

WSA and LandCo are not part of a tax-consolidated group and are separate reporting companies for tax purposes. For the purpose of financial reporting, the tax note has been prepared on a consolidated basis.

### a) Reconciliation of income tax expense

The prima facie income tax expense on profit before income tax reconciles to the income tax expense in the consolidated financial statements as follows:

	2024 \$000	2023 \$000
Loss from continuing operations	(250,265)	(174,968)
Tax at the Australian tax rate of 30%	(75,080)	(52,490)
Non-temporary differences	7	2
Current year tax losses not recognised	–	–
Temporary difference not recognised	75,073	52,488
<b>Income tax (expense) / benefit</b>	<b>–</b>	<b>–</b>
• <i>Current tax</i>	–	–
• <i>Deferred tax</i>	–	–

**(b) Tax losses not brought to account**

	2024 \$000	2023 \$000
Unused tax losses for which no deferred tax asset has been recognised	592,938	517,591
<b>Potential tax benefit at 30%</b>	<b>177,881</b>	<b>155,277</b>

Subsequent to lodgement of the group's 2023 tax return, \$516.0 million of tax losses have been brought forward and included in the 2024 balance of unrecognised tax losses.

The cumulative amount of unrecognised tax losses of \$592.9 million may be available to offset against future income tax assessments when the group generates taxable income.

**(c) Unrecognised temporary differences**

The movements in deferred tax balances for the group are:

Deferred tax assets/(liabilities)	2024 \$000	2023 \$000
Tax losses	177,881	155,277
Property, plant and equipment	6,453	291,931
Expenses to be capitalised for tax	341,528	5,547
Other	5,159	3,193
<b>Net deferred tax assets/(liabilities)</b>	<b>531,021</b>	<b>455,948</b>

**Key estimates and judgment****Deferred tax**

Significant judgement is required in the accounting of deferred income tax benefits arising from losses incurred during the development of the airport. The group only recognises deferred tax benefits pertaining to future taxable profits against which unused tax losses can be utilised. Management has prepared forecasts to assess the presence of future taxable profits. By the nature of the business model, many years into the future, management expects there to be future taxable profits where unused tax losses could be used. Hence, at the current point in time, the group has not recognised deferred tax assets.

**Effective tax rate**

The non-recognition of deferred tax assets for deductible temporary differences and tax losses has led to the group having an Australian accounting effective tax rate (ETR) of 0%. If deferred tax assets had been fully recognised for deductible temporary differences and tax losses, the group's Australian ETR would have been 30%.

The above ETR has been calculated on the basis of income tax expense divided by accounting profit, in accordance with the requirements of the Board of Taxation's Tax Transparency Code.

**Recognition and measurement**

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income, based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax expense or benefit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

**F.4 Leases**

The company in its capacity as lessee has the following non-cancellable lease commitments:

- office space at 45–47 Scott Street, Liverpool, where the day-to-day operations and management of the group take place
- a non-cancellable lease for 2 motor vehicles.

During the financial year, the company, in its capacity as lessee, entered into a non-cancellable lease for 2 motor vehicles.

The minimum lease payments under these leases are:

	2024 \$000	2023 \$000
Within 1 year	610	521
Between 1 and 5 years	1,561	1,918
More than 5 years	–	183
<b>Total lease commitments</b>	<b>2,171</b>	<b>2,622</b>

## Recognition and measurement

The lease liabilities have been measured at the present value of the remaining lease payments, discounted using the group's incremental borrowing rate at the time of entering into the lease arrangement.

The office leases contain extension options exercisable by the group. Where practicable, the group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For short-term leases (less than 12 months) and leases of low-value assets the lease payments associated with the lease may be recognised as an expense in the Consolidated statement of comprehensive income instead of being capitalised in the balance sheet with a right-of-use asset recognised and lease liability.

### Key estimates and judgments

#### Leases

At the inception of a contract, the group assesses whether a contract is, or contains, a lease. Assets and liabilities arising from a lease are initially measured on a present-value basis. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. WSA has determined that it has control over the use of office space at 45–47 Scott Street, Liverpool and motor vehicles, and hence a lease exists.

In determining the lease term, management considers all facts and circumstances that create economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## F.5 Remuneration of auditors

Under Section 98 of the PGPA Act, the Auditor-General is responsible for auditing the consolidated financial statements of the group.

Australian National Audit Office	2024 \$	2023 \$
Audit of annual financial statements	170,000	130,000
<b>Total amount paid or payable to auditors</b>	<b>170,000</b>	<b>130,000</b>

## F.6 Investment in joint operation

LandCo entered into an agreement with Charter Hall on 8 March 2024 to deliver the BPSO. LandCo and Charter Hall each have a 50% interest in the unincorporated joint operation. As at 30 June, no interest in the joint operation has been recognised as there were no transactions.

## F.7 Subsidiaries

Name of entity	Country of incorporation	Ownership	
		2024	2023
WSA Co Limited (parent entity)	Australia	–	–
WSI LandCo Pty Limited (controlled entity)	Australia	100	–

## F.8 Parent entity

### Summary financial information

	2024 \$000	2023 \$000
<b>Results of the parent entity</b>		
Loss for the period	(248,531)	(174,968)
Total comprehensive income	–	–
<b>Financial position of parent entity at year-end</b>		
Current assets	228,228	340,315
Non-current assets	2,899,242	1,707,595
<b>Total assets</b>	<b>3,127,470</b>	<b>2,047,910</b>
Current liabilities	51,409	54,841
Non-current liabilities	119,645	7,484
<b>Total liabilities</b>	<b>171,054</b>	<b>62,325</b>
<b>Total equity of the parent entity comprises</b>		
Share capital	4,785,229	3,565,867
Accumulated losses	(1,828,813)	(1,580,282)
<b>Total equity</b>	<b>2,956,416</b>	<b>1,985,585</b>

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements.

### Parent entity guarantees and contingencies

At 30 June 2024, the parent entity:

- has not entered into any guarantees related to its subsidiary
- has no contingent assets or liabilities.

### Contractual commitments

Contractual commitments detailed in Note B.1 relate to the parent entity.

## F.9 Related party disclosures

The entity is a GBE controlled by the Australian Government. Related parties to this entity are directors, DITRDCA, Department of Finance, portfolio ministers and other Australian Government entities.

The following transactions occurred with related parties:

	2024 \$000	2023 \$000
Equity injections by the Australian Government	1,219,362	1,181,599
Receipt of contributions for technical services from DITRDCA	1,801	1,806
Purchases of various goods and services from the Australian Government	365	177

On 17 May 2018, the company was formally granted a 99-year lease (a 50-year lease with a 49-year option to extend) of the airport site by the Australian Government. As part of the lease grant conditions, the company has taken the responsibility to develop and construct the functional specifications of WSI. Refer to Note A.

### F.10 Events after the reporting period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

## Consolidated entity disclosure statement

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
WSI LandCo Pty Limited	Body Corporate	N/A	100	Australia	Australian	N/A

## Directors' declaration

### Directors' declaration

In the opinion of the Directors of WSA Co Limited:

- (a) The consolidated financial statements and notes of the group set out on pages 93 to 121 are in accordance with the *Corporations Act 2001* (Cth), including:
- complying with Accounting Standards and the *Corporations Regulations 2001* (Cth) and other mandatory reporting requirements; and
  - giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the company and the group will be able to pay its debts as and when they become due and payable.
- (c) The consolidated entity disclosure statement on page 122 is true and correct in accordance with S295(3a) of the *Corporations Act 2001* (Cth).

The Directors draw attention to the statement of compliance with International Financial reporting Standards set out in Note A, page 98.

This declaration is made in accordance with a resolution of the Directors.



**Mr Paul O' Sullivan**

*Chair of the Board*



**Mr Tim Eddy**

*Chair of the Audit and Risk Committee*

Sydney

17 September 2024

## Auditor's independence declaration



Mr Paul O'Sullivan  
Chair  
WSA Co Limited

Level 3  
45 Scott Street  
Liverpool NSW 2170

**WSA CO LIMITED FINANCIAL REPORT 2023–24**

**AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial report of WSA Co Limited and its subsidiary for the year ended 30 June 2024, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

Fiona Sheppard  
Executive Director

Delegate of the Auditor-General

Canberra  
17 September 2024

## Independent auditor's report



**INDEPENDENT AUDITOR'S REPORT**

**To the members of WSA Co Limited**

**Opinion**

In my opinion, the financial report of WSA Co Limited (the Company) and its subsidiaries (together 'the Group') for the year ended 30 June 2024 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of the Group, which I have audited, comprises the following as at 30 June 2024 and for the year then ended:

- Consolidated statement of comprehensive income;
- Consolidated statement of financial position;
- Consolidated statement of changes in equity;
- Consolidated statement of cash flows;
- Notes to the financial statements, comprising material accounting policy information and other explanatory information;
- Consolidated entity disclosure statement; and
- Directors' declaration.

**Basis for opinion**

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## Independent auditor's report

**Directors' responsibility for the financial report**

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial report**

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

## Independent auditor's report

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office



Fiona Sheppard  
Executive Director

Delegate of the Auditor-General

Canberra  
17 September 2024

‘This regulatory report provides information on the company’s compliance with the applicable laws and regulations.’

# Regulatory report



## Overview

WSA is subject to legislative requirements including, but not limited to, the:

- Corporations Act
- PGPA Act
- PGPA Rule
- Airports Act.

This regulatory report provides information on the company’s compliance with the applicable laws and regulations. Some matters appear in the main body of the annual report. The [Regulatory reporting requirements index](#) (Section 11, pages 73–78) lists where the relevant information can be found.

## Ownership and structure

WSA is a GBE wholly owned by the Australian Government.

## Corporate Plan

WSA published the Corporate Plan 2024–25 in August 2024.

## Australian Government policies

The company’s objectives are set by its shareholder ministers in the Statement of Expectations (SOE) issued on 13 September 2017.

This document is updated from time to time to reflect policy decisions and is supplemented by policy directions and correspondence. The current SOE outlines the Australian Government’s clear objectives to deliver an operational airport that will provide greater equality in accessing air services for business and leisure while stimulating economic growth in Western Sydney.

The Australian Government expects the company to operate in a commercial manner at arms-length from the government. The company has flexibility and discretion in its operation and commercial decisions within the parameters of applicable legislation, subordinate legislation and policy objectives.

## Objectives

The company is required by the Australian Government to develop and operate WSI.

In delivering WSI, the company’s objectives are:

- improving access to aviation services in Western Sydney by providing a broad range of passenger and cargo services

- resolving the long-term aviation capacity issue in the Sydney basin by maximising the aviation capacity of the site, noting the constraints at Sydney (Kingsford Smith) Airport
- maximising the value of WSI as a national asset, including consideration of benefits the airport will bring within and around Western Sydney, New South Wales and Australia
- optimising the benefit of WSI for employment and investment in Western Sydney by recognising that the airport will be a major catalyst for growth and development in the region
- effectively integrating with new and existing initiatives in the area by ensuring that long-term planning considers the airport’s economic, social and environmental impacts in Western Sydney
- operating on commercially sound principles having regard to the Australian Government’s intention to preserve its options with respect to ownership and governance arrangements by applying private sector discipline in the management of the company.

## Parliamentary oversight

### Responsible ministers

The responsible ministers during the reporting period were:

Shareholder minister	Period
Senator the Hon Katy Gallagher, Minister for Finance	1 July 2023 – 30 June 2024
The Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government	1 July 2023 – 30 June 2024

### Reporting requirements and transparency

The company provides regular reports to its shareholder ministers as part of its regular reporting to the Australian Government and Parliament. This is in accordance with the government's requirement for a high degree of transparency of the project. It includes quarterly reports to shareholder ministers and briefings of stakeholders.

### Parliamentary and other committees

No ministerial directions or policy orders were received by the company during the 2023–24 financial year.

### Other Australian Government obligations

#### Airports Act

As the airport lessee company for WSI, the company is subject to the Airports Act and its regulations.

The Airports Act provides the regulatory framework for the development and operation of the airport site.

DITRDCA has appointed an Airport Environment Officer (AEO) and Airport Building Controller (ABC) for the airport site to exercise statutory powers under the Airports Act and regulations. The AEO and ABC are responsible for day-to-day administration of the specified environmental and building control standards. DITRDCA manages the ABC and AEO and is responsible for enforcing the Airports Act and regulations. Audit and reporting requirements ensure that activity at airports is monitored for compliance.

#### Other matters

#### Reports

Other than as specified, no report on the company was provided by:

- the Auditor-General
- a parliamentary committee
- the Commonwealth Ombudsman
- the Office of the Australian Information Commissioner
- ASIC.

### Judicial and administrative decisions

No judicial or administrative tribunal decision has been made during the period that has had, or may have, a significant effect on the operations of the company.

### Community service obligations

The company was not required to carry out any community service obligations during the reporting period.

## Regulatory reporting requirements index

For the year ended 30 June 2024

### PGPA Act

Section	Subject	Location	Page(s)
s 97	Financial report	Financial report	94–125
	Directors' report	Directors' report	52–59
	Auditor's report	Independent auditor's report	128–129

### Corporations Act

Section	Subject	Location	Page(s)
ss 295–296	Financial statements	Financial report	95–99;124
	Notes to the financial statements	Financial report	100–123
	Directors' declaration about the statements and notes	Directors' declaration	126
ss 298–300	Directors' report	Directors' report	52–59
ss 301–308	Audit of annual financial report and auditor's report	Independent auditor's report	128–129

## PGPA Rule and RMG 137

PGPA Rule reference	Subject	Location	Page(s)	Requirement
28E	Contents of annual report			
28E(a)	The purposes of the company as included in the company's corporate plan for the reporting period	Our purpose, vision and values	12–13	Mandatory
28E(aa)	The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period	Building the infrastructure, Building the business, Building your future, Remuneration report	14–23, 24–29, 30–37, 60–73	Mandatory
28E(b)	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Regulatory report	130–139	Mandatory
28E(c)	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	Regulatory report	130–139	If applicable, mandatory
28E(d)	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act	Regulatory report	130–139	If applicable, mandatory
28E(e)	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act	Not applicable (in 2023–24)		If applicable, mandatory

PGPA Rule reference	Subject	Location	Page(s)	Requirement
28E(f)	Information on each director of the company during the reporting period	Directors' report	52–59	Mandatory
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	Our people and capability	38–47	Mandatory
28E(ga)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees (b) statistics on part-time employees (c) statistics on gender (d) statistics on staff location	Our people and capability	38–47	Mandatory
28E(h)	An outline of the location (whether or not in Australia) of major activities or facilities of the company	Building the infrastructure, Building the business, Building your future	14–23, 24–29, 30–37	Mandatory
28E(i)	Information in relation to the main corporate governance practices used by the company during the reporting period	Corporate governance statement	74–85	Mandatory
28E(j), 28E(k)	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company, and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	Notes to the financial statement [F.9 Related party disclosures]	21	If applicable, mandatory

## PGPA Rule and RMG 137

PGPA Rule reference	Subject	Location	Page(s)	Requirement
28E(l)	Any significant activities or changes that affected the operations or structure of the company during the reporting period	Building the infrastructure, Building the business, Building your future	14–23, 24–29, 30–37	If applicable, mandatory
28E(m)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company	Regulatory report	130–139	If applicable, mandatory
28E(n)	Particulars of any reports on the company given by: (a) the Auditor-General, or (b) a parliamentary committee, or (c) the Commonwealth Ombudsman, or (d) the Office of the Australian Information Commissioner, or (e) ASIC	Financial report, Regulatory report	94–125, 130–139	If applicable, mandatory
28E(o)	An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report	Not applicable (in 2023–24)		If applicable, mandatory
28E(oa)	Information about executive remuneration	Remuneration report	60–73	Mandatory
28E(ob)	The following information about the audit committee for the company: (a) a direct electronic address of the charter determining the functions of the audit committee (b) the name of each member of the audit committee (c) the qualifications, knowledge, skills or experience of each member of the audit committee (d) information about each member's attendance at meetings of the audit committee during the period (e) the remuneration of each member of the audit committee	Directors' report, Corporate governance statement, Remuneration report	52–59, 74–85, 60–73	Mandatory

PGPA Rule reference	Subject	Location	Page(s)	Requirement
28F	Disclosure requirements for GBEs			
28F(1)(a)(i)	An assessment of significant changes in the company's overall financial structure and financial conditions during the reporting period	Directors' report	52–59	If applicable, mandatory
28F(1)(a)(ii)	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial condition	Directors' report	52–59	If applicable, mandatory
28F(1)(b)	Information on dividends paid or recommended in relation to the reporting period	Directors' report	52–59	If applicable, mandatory
28F(1)(c)	Details of any community service obligations the GBE has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	Regulatory report	130–139	If applicable, mandatory
28F(2)	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the GBE	Not applicable (in 2023–24)		If applicable, mandatory

## RMG 126

Paragraph	Subject	Location	Page(s)
2.2	The implementation of an effective governance framework	Corporate governance statement	74–85
3.16(c)	Performance against financial and non-financial expectations outlined in the corporate plan relating to that financial year	Building the infrastructure, Building the business, Building your future, Financial overview	14–23, 24–29, 30–37, 48–51
3.17	Key governance practices – the information can be modelled against ASX Corporate Governance Principles and Recommendations and may include, but is not limited to:  (a) board committees of the company and their main responsibilities  (b) education and performance review processes for directors  (c) ethics and risk management processes	Corporate governance statement	74–85
3.18	Financial statements and subsidiaries presented in annual reports are audited, or reported on, by the Auditor-General under the circumstances outlined in the <i>Auditor-General Act 1997</i>	Independent auditor's report	128–129
3.19	Note that the Auditor-General is able to conduct a performance audit of an entity GBE or a company GBE, or any of its subsidiaries, in circumstances outlined in the <i>Auditor-General Act 1997</i>	Corporate governance statement [Safeguard integrity in corporate reporting]	83–84
3.20	Include in the annual report the minimum standards outlined in the Voluntary Tax Transparency Code developed by the Board of Taxation to promote more transparency in tax reporting by medium and large businesses	Notes to the financial statements [F.3 Income tax expense]	115
3.21	Report all relevant information relating to the remuneration packages of all individuals who constitute the executive management on a disaggregated basis. As a minimum, this is to include the CEO and their direct reports	Remuneration report	60–73
3.23	Present remuneration information using the Remuneration Disclosure template provided in the Guidelines	Remuneration report	60–73



# Glossary and abbreviations

## Glossary

Airport Plan	The Western Sydney Airport Plan (2021), which outlines the approach to the airport's design and development
delivery partner	The organisation contracted by WSA to support project delivery aspects (Bechtel Corporation)
Statement of Expectations (SOE)	SOE for WSA issued by Senator the Hon Mathias Cormann and the Hon Paul Fletcher MP on 13 September 2017
Western Sydney City Deal	A 20-year agreement between the 3 levels of government to deliver a once-in-a-generation transformation of Sydney's outer west, creating the 'Western Parkland City'

## Abbreviations

AASB	Australian Accounting Standards Board
ABC	Airport Building Controller
ABCN	Australian Business and Community Network
AEO	Airport Environment Officer
Airports Act	<i>Airports Act 1996</i> (Cth)
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Principles	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4 <sup>th</sup> Edition
BPSO	Business Precinct Stage One
CALD	culturally and linguistically diverse
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Commonwealth	Commonwealth of Australia
CO <sub>2</sub> -e	Carbon dioxide equivalent
CRC	current replacement cost
Cth	Commonwealth
D&I	Diversity and Inclusion
DITRDCA	Department of Infrastructure, Transport, Regional Development, Communications and the Arts
ECZ	Environmental Conservation Zone
EIS	Environmental Impact Statement
ESA	Equity Subscription Agreement
ETR	effective tax rate
GBE	Government Business Enterprise

## Abbreviations

GST	goods and services tax
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ISC	Infrastructure Sustainability Council
KMP	key management personnel
KPI	key performance indicator
NSW	New South Wales
ODP	operations delivery program
ORAT	Operational Readiness, Activation and Transition
PEO	Principal Executive Officer
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i> (Cth)
PGPA Rule	<i>Public Governance, Performance and Accountability Rule 2014</i>
PRNC	People, Remuneration and Nomination Committee
RAP	Reconciliation Action Plan
RMG	Resource Management Guide
ROI	registration of interest
SaaS	software as a service
SOE	Statement of Expectations
STEM	science, technology, engineering and mathematics
STI	short-term incentive
TRIFR	total recordable injury frequency rate
WPCA	Western Parkland City Authority
WSA	WSA Co Limited

We proudly honour the pioneering spirit of Nancy-Bird Walton



WSA Co Limited  
ABN 81 618 989 272  
PO Box 397 Liverpool NSW 1871

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