

WSA Co Limited

Annual Report 2024–25



Western
Sydney
International
Airport

Acknowledgement of Country



We acknowledge the Traditional Custodians of the land on which Western Sydney International (Nancy-Bird Walton) Airport (WSI) is being built: the Cabrogal people of the Dharug Nation.

The Dharug people have cared for this land since the Dreaming, nurturing its earth, rivers and seas. From the Blue Mountains to the ocean, from the Hawkesbury River in the north to Appin in the south, the Dharug people continue to live on and care for these lands. Lands that have changed over time, yet remain deeply beautiful.



Dharug Country has long been a place of gathering, where the Dharug people have hunted, feasted, sung and danced in ceremony. Rich in Dreaming, this land holds a deep cultural heritage, and the Dharug people remain its Custodians. While their ways of life may have evolved, their presence endures, strong and proud, carrying forward over 60,000 years of culture.

Language remains central to preserving and sharing this knowledge, connecting generations and keeping the old ways alive.

We pay our deepest respects to Dharug Elders past and present and honour their enduring cultural and spiritual connection to the land, skies and waterways.

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Year in review



Major construction milestone

Completed terminal, airside and landside construction packages



Safety

0.78 total recordable injury frequency rate, below the industry benchmark of <4.1



Cargo partnership

Qantas Freight and Menzies Aviation to anchor freight operations



Dnata partnership

WSA Co confirms dnata inflight catering centre investment



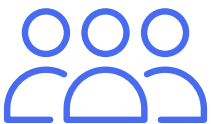
Environment

1,744 native trees planted through Rotary Club partnership



Innovate RAP

Launched *Innovate*, our 2025–27 Reconciliation Action Plan



First Nations engagement

38 students were supported by the Taking Off employment program



Elevating aviation education

Aviation micro-credential launched with Western Sydney University



Technology

Critical airport systems production-ready after site-wide integration testing

100,000+	visitors to WSI Experience Centre since opening in 2019
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11,866	job-years created*
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76%	employee engagement score
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31%	of our workforce are learning workers
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54%	of our workforce are local residents
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2.85%	of our workforce are First Nations People
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33%	total workforce diversity
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8,276	students engaged through school and career programs
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\$754 m	net cash invested in capital works expenditure for 2024–25
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* 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.



Chair's message

Over the past year we've witnessed a tremendous and rapid rate of progress at WSI as major construction works were completed, testing and commissioning of assets and systems commenced, and our focus moved to the transition to commercial operations.

Almost 7 years, thousands of workers and millions of work hours have delivered a, sustainable-by-design airport terminal that showcases the airport's unique local landscape and First Nations history; a 3.7 km runway equipped with the latest technology; and an extensive series of roads, bridges, carparks and pedestrian areas that will connect Greater Sydney to its new 24-hour international airport.

These works will now give way to a thorough period of testing, commissioning and, ultimately, live trials involving thousands of community members – all of which is designed to put WSI's assets, systems and services through various paces before welcoming our first passengers.

Of the thousands of workers who helped build WSI from the ground up, more than half were Western Sydney locals, which duly reflects the track-record of job creation that will stand as this airport's legacy.

WSI is not just transforming the aviation landscape and transport connectivity across Greater Sydney, it's also transforming

the lives and livelihoods of those who have gained invaluable skills and opportunities from this infrastructure project. These career opportunities and the broader economic uplift of Western Sydney are important benefits that will continue as we transition to operations in the year ahead.

Another notable feature of the airport's construction has been a relentless focus on safety. Fostering a workplace culture that prioritises employee wellbeing and finding new ways to improve safety outcomes has been and will continue to be a key component in the airport's ongoing success.

At every stage of the airport's development, we've actively engaged with the diverse community of Western Sydney. This engagement takes many forms, including working with thousands of school students and opening their eyes to the diverse career paths that aviation can create; sponsoring community events at which our dedicated staff help raise awareness of WSI and its benefits for travellers; and providing updates and insights via regular newsletters, social media, resident meetings and annual Community Open Day.

At the same time, WSA Co has delivered a range of initiatives to celebrate First Nations culture and communities as we implement our Reconciliation Action Plan (RAP).

Our inaugural RAP included cultural learning activities for the Board and business, hosting National Reconciliation Week events, and meeting and beating targets for procurement from Indigenous businesses while increasing the number of First Nations workers employed at the airport. It's with immense pride that we have since developed our second RAP in consultation with Reconciliation Australia to build on previous achievements and reiterate our commitment to meaningful, ongoing engagement with First Nations communities.

The past 12 months have also seen WSI celebrate some major commercial milestones – an exciting shift that will be trending even more strongly as the countdown continues toward our 2026 opening. Premium international carrier Singapore Airlines was secured as WSI's first international airline, the announcement of which reverberated around the world. WSI's partnership with Singapore Airlines and our 24-hour operations unlocks unprecedented opportunities for travellers to transit more swiftly through the Changi Airport hub to connect to one of the 125 destinations served by the Singapore Airlines Group.

Meanwhile, WSI has welcomed a trifecta of new business partners to our integrated 24-hour cargo precinct who are helping to bring the vision for the hub to life.

‘The past 12 months have also seen WSI celebrate some major commercial milestones – an exciting shift that will be trending even more strongly as the countdown continues toward our 2026 opening.’

Australia’s largest air freight operator, Qantas Group, was the first freight airline to sign-up to the precinct, with its facility taking shape alongside another operational site housing the largest freight ground handler in the world, Menzies Aviation.

Australia’s leading inflight caterer dnata Catering & Retail (dnata) is also set to provide its catering services from WSI, with the business investing \$17 million to build an advanced inflight catering centre within our cargo hub. This facility will harness some of the best local produce and be capable of providing 3 million quality meals each year for domestic and international airlines and their customers.

Significant investments in transport connectivity from both the federal and NSW governments – now totalling more than \$18 billion – are also helping to ensure that travellers will have many ways of getting to and from WSI, whether by road or rail.

The WSA Co Board was established in 2017 and in that time the Directors have overseen the start-up phase of the organisation, the construction of the Airport and the building of a team of experienced, capable people who embrace the guiding cultural principal of ‘Empowered to Deliver’. This has been a key factor in the successful realisation of all key milestones to date.

Two Directors retired from the WSA Co Board this year and we thank Mr Vince Graham AO and Ms Christine Spring for their contributions to the project.

Mr Graham was the Chair of the Board Sustainability, Health, Environment and Community Committee since its inception in 2018. He played an instrumental role in establishing and enhancing WSA’s corporate governance and high safety standards as the project faced complex challenges through the construction and business development phase.

Ms Spring was the Chair of the Board’s Design & Construction Committee and her knowledge and expertise in aviation infrastructure development and airport operations were valuable in maintaining the momentum and rhythm of the project as it accelerated in terms of both construction progress and business development.

We’ve also welcomed 2 new members to the WSA Co Limited Board – Mr Mike Mrdak AO as the Deputy Chair and Mrs Amanda McMillan OBE as a Non-Executive Director, each for an initial 3-year term. Mr Mrdak brings substantial skills to the board, including an extensive knowledge of the aviation sector, airport economics and regulation, as well as experience in senior levels of public administration.

Mrs McMillan has strong executive and non-executive experience in airport operations and is currently a Non-Executive Director of Perth Airport and Queensland Airports in addition to being the former CEO of AGS Airports and former Managing Director of Glasgow Airport. Their extensive aviation expertise comes at pivotal time for WSI’s transition to commercial operations, and will help deliver transparency, accountability and performance outcomes for WSA Co.

As we embark upon this final exciting chapter of WSI’s journey toward its first flights, we are humbled by the ongoing interest, engagement and endorsement of the airport from the community and broader stakeholders. Our close collaboration with our government partners – our Commonwealth shareholder and other departments – remains paramount and has been critical to WSI’s ongoing achievements and success.

I look forward to a transformational year as we ready WSI for our grand opening. The countdown is well and truly on, and we can’t wait to welcome you to Sydney’s only 24-hour international gateway.



Paul O’Sullivan
Chair and Non-executive Director



CEO's message

For the people and businesses of Western Sydney – our nation's fastest growing region – WSI is a catalyst for positive change. After years of planning, the airport is on track to open next year.

WSI has attracted significant investment to the region and helped create thousands of local jobs during construction, with more opportunities across the airport partners and the surrounding Bradfield City and airport precinct once the airport opens. The region should be immensely proud of this airport and the many workers, businesses, manufacturers and suppliers that have helped bring it to life.

We have now completed all major works packages, comprising the runway, apron, landside roads, bridges and car parks, as well as our state-of-the-art passenger terminal. We also conducted the first flight to test the airfield's approximately 3,000 aeronautical ground lights in daylight, dusk and evening conditions to ensure the system is ready to welcome flights in the second half of 2026.

The business now enters a period of operational testing, commissioning and live trials, designed to put the airport and the hundreds of essential workers who will operate it each day through their paces.

Our Operations Delivery Program (ODP) is now in place with the onboarding of Fraport, one of the world's leading airport operators, whose expertise will ensure we deliver a world-class passenger experience from day one.

Our Technology Delivery Program is central to building a digital backbone that will enable predictive maintenance, seamless airline coordination and an efficient customer journey from check-in to boarding. Importantly, our technology strategy is scalable and future-ready, ensuring WSI can adapt to emerging innovations and growing demand. We are also working closely with Australian Government agencies to ensure their facilities are ready and integrated into our broader operations.

In the WSI Cargo Precinct, we have made considerable progress in both design and construction, positioning WSI as a hub for freight and logistics, with the capacity in future to process around 1.8 million tonnes of cargo per year.

We announced agreements with Menzies Aviation and Qantas Freight, two of the most respected names in global and domestic cargo services. These partnerships mean WSI will have the operational excellence and capacity to provide a wide range of freight services from opening. Menzies Aviation will bring its global ground handling expertise to support international cargo operations, while Qantas Freight will anchor domestic logistics, leveraging its extensive network and experience. Together, these operators will help to establish WSI as a critical node in Australia's supply chain, supporting industries across Western Sydney and beyond. CPB Contractors is delivering the infrastructure that will support these operations, with construction of the WSI Cargo Precinct on track to be completed by the end of the year.

‘The business now enters a period of operational testing, commissioning and live trials, designed to put the airport and the hundreds of essential workers who will operate it each day through their paces.’

We were pleased to welcome Singapore Airlines as our first international airline partner. This strategic partnership will not only enhance connectivity for Western Sydney, but also open new opportunities for the region’s diverse communities to stay connected with family, friends and business networks across Asia and beyond.

To incentivise more carriers to join Qantas and Jetstar (domestic) and Singapore Airlines (international), and to accelerate passenger numbers, we have partnered with the NSW Government to jointly fund a \$16 million Western Sydney International Take-Off Fund. Air New Zealand’s world-class services are the first to benefit and they will connect Western Sydney with Auckland, New Zealand’s largest city and main holiday gateway, in 2027.

Australia’s leading inflight meal provider, dnata, confirmed their commitment to building a state-of-the-art catering facility within WSI’s Cargo Precinct. The \$17 million investment will create more than 200 direct jobs over the next decade, with recruitment set to begin in 2026 for a wide range of roles, including chefs, drivers and catering attendants.

The job opportunities linked to the airport and to the areas nearby are an integral part of the positive transformation underway across the region. Qantas will hire more than 700 people for their domestic operations. WSI’s Business Precinct Stage One (BPSO) will generate 400 jobs through construction, with another 2,000 permanent jobs once the BPSO is operational. The WSI Cargo Precinct will support up to 2,000 jobs during construction and more than 19,000 direct and indirect jobs across the precinct and connected supply chains each year after opening.

We are also working with local schools and training institutions like TAFE NSW, and we are partnering with Western Sydney University and the Bradfield Development Authority to connect people with practical, accessible education and training pathways that can lead them to genuine job opportunities. The Introduction to Aviation Operations Micro-Credential is an example of how this partnership enables us to co-develop training with Western Sydney businesses and schools. Graduates will earn a nationally recognised Statement of Attainment aligned with the Certificate I in Aviation and learn job-ready skills for roles like ramp operations, ground handling and security screening.

With each piece that falls into place, the remarkable vision of WSI becomes clearer, steadily building momentum as we move closer to opening. The consistent message is clear: we are very much open for business. In fact, WSI will set a new benchmark for aviation and offer a better travel experience to the millions of passengers flying in and out of WSI each year.

To everyone who has contributed to this journey – our team, our partners and our community – thank you. Your dedication is turning this vision into a reality.



Simon Hickey
Chief Executive Officer

Our direction

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.

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 Co's culture and core values underpin the behaviours and actions that drive the strategy by which the company will achieve its purpose.

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 Co, 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.

01

Building the infrastructure

An abstract graphic consisting of numerous thin, light green lines that originate from the left side and curve upwards and to the right, creating a sense of motion and flow. The lines vary in length and angle, some pointing towards the top right and others more horizontally.

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

Consisting of significant core aviation infrastructure, the precinct includes 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 has continued to be the primary focus of the business to date, however it is just one part of bringing to life an airport that will continue to generate thousands of jobs and many millions in investment.



Construction is now complete on our terminal and ready for our 2026 opening.

Health, safety and wellbeing

194%

Safety Index

(Target >100% of benchmark)

1.57

SIFR

(Benchmark <5.8)

0.78

TRIFR

(Benchmark <4.1)

As we moved through peak construction late in the 2023–24 financial year into early 2024–25, safety remained at the core of everything we did while building one of Australia’s largest infrastructure projects. Toward the end of the 2024–25 financial year, as the focus shifted from construction to handover, our goal was to ‘finish strong’ by establishing an environment that ensures safe future operations.

In the 2024–25 financial year, WSA Co continued to record strong results across a range of safety indicators. This was achieved through ongoing engagement with all levels of the project workforce on health and safety matters, an unyielding focus on our critical risks, proactive hazard identification and the implementation of effective measures to safeguard the wellbeing of the wider project team.

Over the past financial year, more than 5 million hours of work were undertaken across the project. This was a reduction from the previous year as we moved toward the completion of major construction works.

During the 2024–25 financial year, construction was completed on the terminal and specialty systems package, the airside civil and pavements package, the landside civil and buildings package and the master systems integrator contract. Additionally, initial works commenced on the standalone facility and development of the WSI Cargo Precinct continued.

Beyond construction, we progressed the establishment of our Operational Safety Management System and supporting processes, aiming for a smooth transition into the ‘zero operations’ phase and future operations. Given the complexities of transitioning from construction to handover, WSA Co continued to exceed industry benchmarks in safety performance, achieving a project-wide year-end total recordable injury frequency rate (TRIFR) of 1.7, against an industry benchmark of less than 4.1. Our rolling 12-month average TRIFR was 0.78 despite increased injury rates in the broader construction sector as reported in the Federal Safety Commissioner’s annual report.





Aligned with the TRIFR is our Significant Incident Frequency Rate (SIFR) which is below the benchmark for both the entire project and the 2024-25 financial year. Our rolling 12-month SIFR until the end of the 2024-25 financial year was 1.57, which is below our 5.8 benchmark.

Our commitment to safety leadership and workforce engagement remained strong throughout the year. The Safety Index, comprising workforce engagements, workplace monitoring and leadership activities, consistently exceeded benchmark levels, with over 12,000 proactive safety activities undertaken across the site during the 2024–25 financial year.

Over the next 12 months, our focus remains on a safe transition from construction to future operations. While ongoing work will continue on the WSI Cargo Precinct, standalone facilities, BPSO and retail fit-out, our primary emphasis for the 2025–26 financial year will be the establishment, review, testing and continuous improvement of our operational environment. Priorities include ensuring critical risks are well controlled and mature, upskilling new employees and fostering strong, safe relationships with service providers in preparation for day one of operations.

In addition to achieving strong safety performance across lead and lag indicators in the 2024–25 financial year, WSA Co advanced efforts in psychosocial risk management.

Leveraging the existing People and Culture Engagement Survey, we integrated additional aspects to highlight psychosocial risk categories, collaborating across functions to assess risk exposure and identify potential improvements. This initiative engaged employees at all levels and provided valuable insights, resulting in positive feedback across multiple fronts. Our approach was recognised by Comcare, which invited us to nominate for their annual safety awards to showcase our work in this area.

While we are proud of our achievements, our commitment to both physical and mental safety remains steadfast. As we move toward the completion of major construction, through operations testing and ultimately to airport opening, our dedication to ensuring a safe and sustainable work environment will not waver.

Environment

Stage One development

In the 2024–25 financial year, 3 key infrastructure packages were completed. These packages included extensive landscaping and stormwater drainage system works, including the conversion of 4 large construction detention basins to permanent bio-retention basins. The conversion of a fifth construction detention basin to a permanent bio-retention basin will occur as part of the cargo infrastructure package works that are underway.

The stormwater drainage system, including the bio-retention basins, has been designed to support the treatment of stormwater runoff and mitigate flooding impacts.

Throughout the reporting period there were no major environmental incidents.

Continual improvement

To continually improve our environmental management at the airport, external audits are undertaken on a 6-monthly basis across all major works packages. No major adverse findings were recorded during the reporting period and all areas for improvement were promptly addressed. Construction activities continued to be conducted in accordance with the approved construction environmental management plans. Construction environmental monitoring programs continued with results consistent with previous reporting periods.

We continued to facilitate the monthly Environmental Review Group meetings during the reporting period, which included the Airport Environmental Officer, representatives from our main works contractors, Transport for NSW and Sydney Metro. The meetings provided a platform for sharing environmental performance, knowledge, incident management and best practice to support our commitment to continual improvement.

‘The 2024–25 financial year marks a significant phase in the delivery of the project, reaching completion of core infrastructure construction.’

Conservation works

WSA Co is the custodian of 3 separate Environmental Conservation Zones (ECZ) that account for approximately 117 hectares of the airport site. These zones are known as Willowdene, Badgerys Creek and Oaky Creek. Through our community partnership program, the number of trees planted at the Willowdene ECZ reached over 2,700 and our translocated spiked rice-flower (*pimelea spicata*) continues to flourish and exceed survival rate targets. We are in the process of procuring a bush regeneration and ecology partner to implement the Willowdene ECZ Rehabilitation Management Plan.

Operational management

In preparation for operations, we have continued to engage various environmental specialists to support the development of our operational Environmental Management System (EMS). A key focus throughout the development of the EMS is the integration into business processes. Environmental monitoring programs for air, noise and water are currently being developed and will be implemented during operations to assess performance, identify opportunities for continual improvement and meet regulatory requirements.

Local Standards

To support operational management and assessment of water quality during operations, we have been exploring the development of Local Standards in line with the Airports (Environment Protection) Regulation 1997. This process allows for the development of site-specific criteria (Local Standards), which take into account key considerations such as background water quality. We have been liaising with the Australian Government to discuss the development process and inform our next steps.

Airport Environment Strategy

We are in the process of developing our Preliminary Draft Master Plan and the associated Airport Environment Strategy. This has included significant engagement with internal work groups, external stakeholders and our regulator to progress the document for public exhibition and ultimately, approval for airport operations.

Greater Blue Mountains Area Environmental Monitoring Program

The authorisation of the preliminary airspace and flight paths for WSI by the Minister for Infrastructure, Transport, Regional Development and Local Government (Infrastructure Minister) included Conditions of authorisation (the Conditions).

WSA received correspondence from the Infrastructure Minister seeking agreement to implement the Conditions on behalf of the approval holder. WSA have commenced a program of works to prepare the Greater Blue Mountains Area Environment Monitoring Program (GBMA EMP) for Ministerial Approval and implementation.

Major works packages

The 2024–25 financial year marks a significant phase in the delivery of the project, reaching completion of core airport infrastructure construction. The magnitude of the year-on-year progress to reach this point after 7 years should not be underestimated, given the size and complexity of the project to deliver an international airport at a greenfield site – the first in over 50 years. During the year, delivery of federal border agency facilities necessary for airport operations on behalf of the Australian Government, was progressed with the execution of the design and construction contract to CPB Contractors for the command centre and canine facility in December 2024. Significant progress was also achieved on the construction of supporting interface infrastructure required for the overall success of the airport, primarily the Sydney Metro–Western Sydney Airport rail line and M12 Motorway.



An aerial view of our terminal and runway.





From left to right:
WSI CEO Simon Hickey; Prime Minister of Australia, The Hon Anthony Albanese MP;
WSI Chair Paul O'Sullivan; The Hon Catherine King MP; Ms Anne Stanley MP and
The Hon Stephen Kamper MP.

As we take a moment to acknowledge the design and construction success to this point, it was only made possible by the concerted efforts of a skilled and dedicated workforce, operating at peak levels for a significant portion of the year. Works progress included finishing all airfield ground lighting (AGL) for the runway and taxiways, internal fit-out of the terminal building including facilities for federal border agencies, the baggage handling system, utilities infrastructure, internal road networks and car parks, ready for a rigorous testing and commissioning phase in the lead-up to airport operations.

We also completed the construction and fit-out of supporting buildings, critical to the safe and efficient operation of the airport, such as the airport operations control centre, airport operations maintenance facility and emergency operations centre.

The WSI Cargo Precinct, being designed and constructed by CPB Contractors, also surpassed 60% completion, progressing the airside pavements infrastructure, aviation fuel line, utilities and buildings required for future cargo operations.

Additional notable achievements in the 2024–25 financial year were:

- all major works contractors achieving certification of airport completion, including airfield infrastructure such as runway, taxiways and aprons, utilities infrastructure, terminal and car parking, and internal road networks
- confirming delivery of border agencies works within the terminal in March 2025
- completing Sitewide Integration Testing
- completing successful test flights of AGL in October 2024, consisting of multiple flight landings and take-offs during daylight, dusk and night-time conditions
- major works package contractors commencing asset handover and training
- Operational Readiness, Activation and Transition (ORAT) contractor, Fraport, mobilising to site and integrating into all delivery programs, commencing development, and refining of operational trial requirements, which will continue through to airport operations
- awarding the Fuel Farm Operations and Maintenance contract to Skytanking, which has mobilised to the airport site; aviation fuel has been introduced into the Fuel Farm and wet commissioning commenced, including fuel hydrants
- completing the steel structure and roof installation of the WSI Cargo Precinct
- completing interface works for the M12 Motorway within the airport boundary, including in and out ramps and the connection to main internal road networks
- Sydney Metro completing the station box and commencing station installation works for both the airport station and business park station.

‘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.’

As the airport resembles close to its final form, the focus shifts to the operational readiness phase. Rigorous testing and establishment of operational procedures and precise connectivity with supporting federal border agencies and regulatory authorities will continue to drive the organisation through to airport completion. We continue to prioritise a relentless approach to safety while maintaining progress against the overall project schedule in readiness for opening in 2026.

Technology

Technology is a vital component for the successful operation of WSI. 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.

We have recently completed testing the performance and interoperability of our critical airport technology systems across our entire airport site. This involved the cooperation and collaboration of all third-party technology providers and WSA Co personnel to execute complex test cases to reflect both normal and disruptive operational states for the airport.

These critical airport systems have now moved into a production-ready state to support the business operations team’s establishment and testing programs.

Technology will continue to complete the testing and readiness of less critical business systems through the balance of this calendar year.

Additionally, the technology function is supporting the onboarding of federal agencies and airport customers (airlines, cargo operators, tenancies) to establish their technology systems and introduce them to the airport’s shared technology platforms. This collaboration helps ensure streamlined operational processes and an enhanced customer experience. Underpinning all this work are the final steps of the establishment of systems and practices to maintain cybersecurity. Cyber resilience continues to be tested, as the airport systems are placed into a production state and monitored so that we are positioned well to transition to safe and uninterrupted airport operations.



02

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 the retail, cargo and broader business precincts. WSI is set to catalyse growth and new economic opportunities in Western Sydney – the fastest-growing population centre in Australia.

‘As we prepare for the airport’s opening in 2026, we are confident that passengers, visitors and employees will enjoy a curated and diverse mix of offerings.’



Qantas, Jetstar, Singapore Airlines and Air New Zealand are ready to fly out of WSI.

Our customers

In August 2024, Singapore Airlines was confirmed as the first international carrier to operate from WSI, marking a significant milestone in the airport’s development. This announcement underscores Singapore Airlines’ commitment to enhancing global connectivity for travellers to and from Sydney.

In June 2025, Air New Zealand became the first trans-Tasman airline to sign an agreement with WSI and intend to operate services to the new airport from mid-2027. They join Qantas, Jetstar and Singapore Airlines who will also fly from WSI. These follow the earlier confirmation of Qantas as the inaugural domestic airline partner, reflecting strong momentum in establishing WSI as a major new hub in Australia’s aviation landscape.

Discussions continue with a range of other airlines, assisted by the recently announced \$16 million Western Sydney International Take-Off Fund co-funded by WSA Co and the NSW Government.

The key value drivers of WSI will be of significant benefit to our airline customers. These include 24-hour operations, availability of peak slots and the close proximity to Western Sydney’s growing and diverse population.

WSA Co has continued to engage our customers, the WSI Customer Panel and ‘Your WSI’ subscribers through the development of our value propositions, ensuring customer-led design and feedback are at the centre of our plans as we shift into the upcoming operational environment.

Leading First Nations design and strategy studio, Balarinji, has a continued partnership with WSI, working with local Elders, cultural leaders and community members to inspire and guide our place experience strategies. Sydney’s newest airport will proudly recognise and celebrate Dharug Country and its peoples, and the diverse communities and cultures of Western Sydney.

During the year, we also launched the duty-free request for proposals (RFP) along with RFP for travel essentials, out-of-home advertising, food and beverage and foreign exchange services.

These contracts are anticipated to be awarded in the second half of 2025. Additional retail opportunities are also scheduled to be released to market in the second half of 2025. As we prepare for the airport’s opening in 2026, we are confident that passengers, visitors and employees will enjoy a curated and diverse mix of offerings.

Ground transport will play an essential role in shaping the overall journey experience for our customers. During the year, we released the car park management operator and car rental RFP, along with RFP for mass transit and on-demand operators and kerbside space access. These contracts will be awarded in the second half of 2025.

BPSO is expected to activate an initial area of the airport’s Business Precinct, providing job opportunities and growth momentum in the surrounding region. The RFP for the hotel site, service station and quick-service restaurant have been released, with these contracts also anticipated to be awarded in the second half of 2025.

Qantas Freight and Menzies have signed on as the first freight operators at the 24-hour WSI Cargo Precinct. As Australia's leading air freight carrier, Qantas will play a key role in facilitating the movement of a wide variety of goods through its cargo operations at the precinct. Over the next 2 decades, Menzies plans to operate a dedicated facility specialising in the handling of pharmaceutical products, temperature-sensitive cargo, e-commerce shipments and heavy freight.

In February 2025, WSA Co confirmed our partnership with dnata, which is investing \$17 million to build an advanced inflight catering centre within the WSI Cargo Precinct that will be capable of producing 3 million quality meals each year.

The facility will incorporate the latest technologies in design and operations to minimise its environmental footprint, featuring energy-efficient equipment, a recycled water system and a waste treatment plant.

The investment by dnata will create more than 200 new, direct jobs over the next 10 years.

Our achievements in 2024–25 have brought us significantly closer to the successful opening of WSI in the second half of 2026, a milestone that will drive growth in the heart of Western Sydney, while meeting the evolving needs of our customers across Greater Sydney and internationally.

Operations

A smooth transition from the construction phase to asset handover and commencement of the ODP have been the key focus for the operations team to achieve the scheduled opening in the second half of 2026.

Throughout 2024–25, the WSA Co operations team have leveraged the efforts of prior years, where subject-matter expertise has been recruited and the development of required processes commenced.

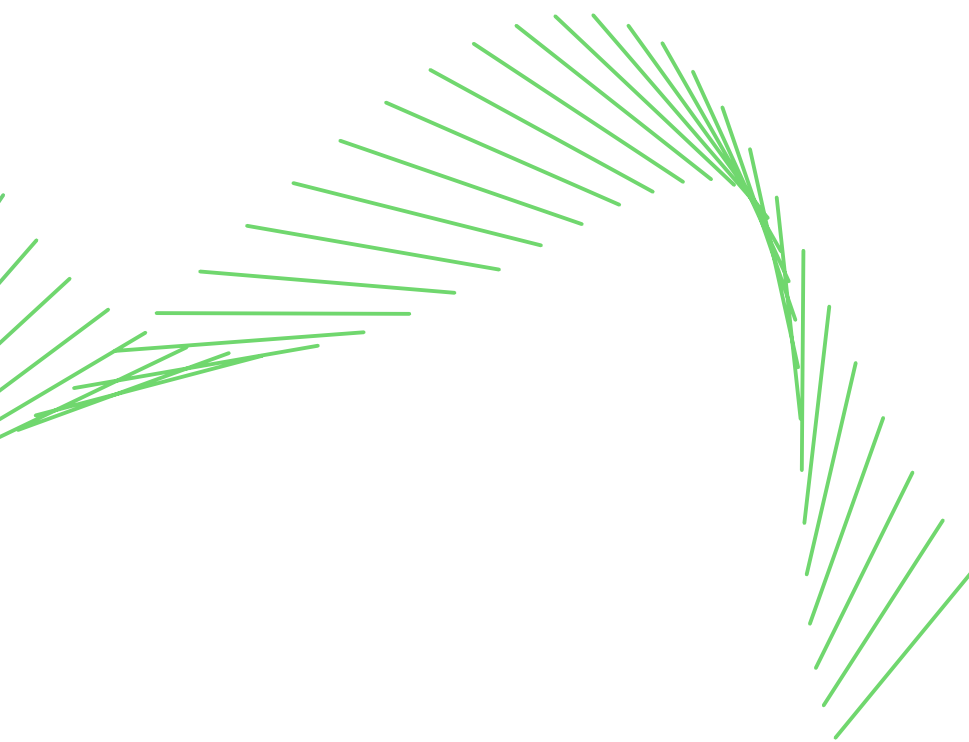
These activities are necessary to lead the operations team into this next phase of taking on and operationalising the completed assets and systems, as well as progressing the ODP in readiness for trials.

WSA Co has achieved airport completion, marking the point in the project where the assets are transitioned into WSA Co's control. This step follows testing and commissioning by the main works contractors. WSA Co now begins the process of managing these assets throughout the trial period, where operationalisation will commence and be finalised ready for airport opening. The terminal, administration and operational control centre, airside and landside facilities are now within the custodianship of WSA Co while we manage ongoing works and begin planning for the introduction of new works such as the fit-out of the food and beverage, retail, lounge and duty-free areas.

‘Our achievements in 2024–25 have brought us significantly closer to the successful opening of WSI in the second half of 2026, a milestone that will drive growth in the heart of Western Sydney, while meeting the evolving needs of our customers across Greater Sydney and internationally.’



Our departure gates are ready to welcome passengers in 2026.



‘WSA Co is now in the second phase of the ODP with core process meetings having commenced with internal stakeholders.’

Global airport operators, Fraport, commenced on the project in late 2024, and mobilised full time to site in January 2025, bringing with them extensive experience in the implementation of operational readiness programs across 25 airports globally.

The implementation of the ODP, designed to track activity over multiple work streams, is central to the successful transition to operations and its delivery has continued as anticipated. 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 operational functions, including asset and system delivery, organisational capability (recruitment and training), regulatory requirements, key stakeholder engagement and procurement.

The ODP contains 3 key phases:

- Phase 1 – Internal Establishment
- Phase 2 – Alignment (Core Process Meetings and Basic Trials)
- Phase 3 – Advanced Trials.

WSA Co is now in the second phase of the ODP with core process meetings having commenced with internal stakeholders. Once complete, the WSA Co operations team will commence basic trials with key stakeholders for the many discrete systems that underpin the airport’s operations, including baggage handling, as well as undertaking a series of process walkthroughs and operational validation exercises to confirm readiness for Phase 3 of the ODP.

The third and final phase, leading to full operations, is the advanced trial phase. This involves rigorous systems testing of airport functions through trials. These trials will ensure that WSA Co and its partners can confidently manage any scenario that might arise once operations commence.

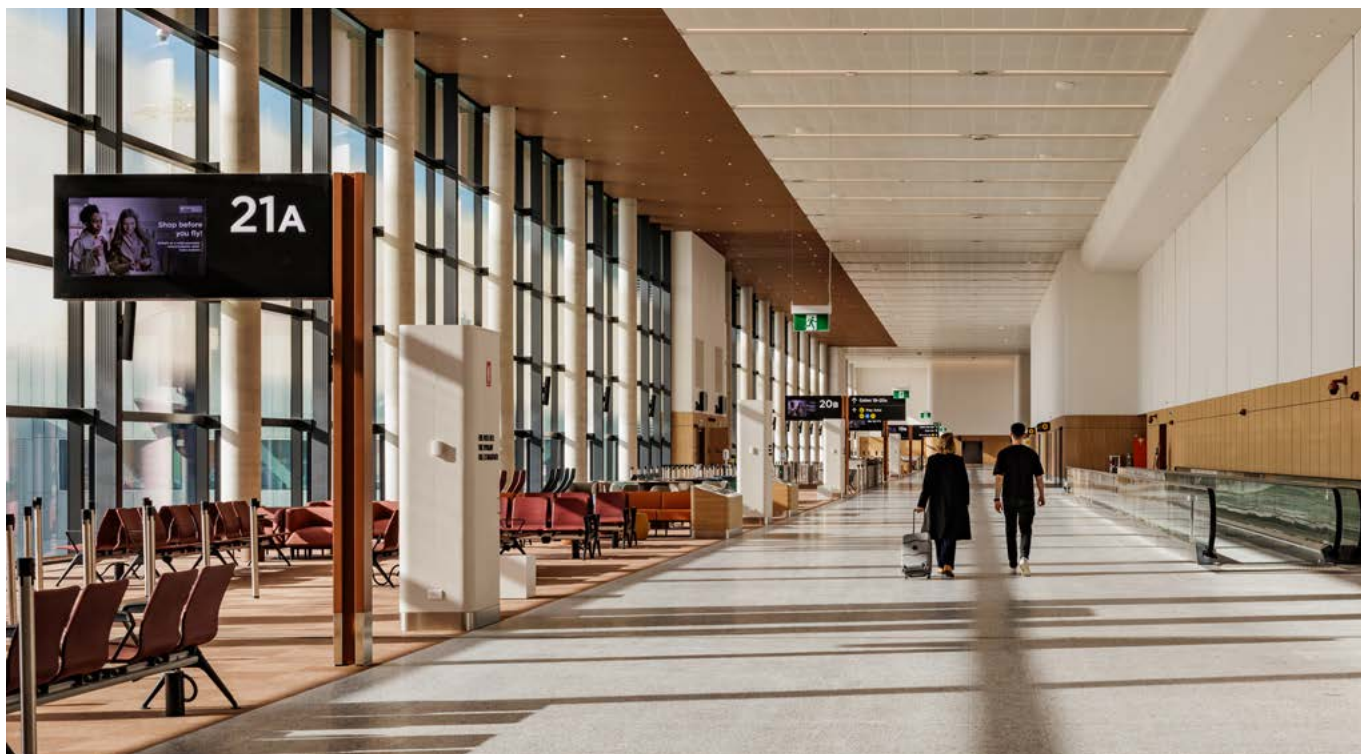
Operational recruitment in line with WSA Co’s defined workforce plan has continued, with the operations team doubling in size in the 2024–25 financial year. Key hires have seen a significant uplift in the airfield, terminal and landside, and asset management teams, with a significant number of new

hires bringing with them not only aviation industry experience but also experience from other related industries, further strengthening the current operational skill set established within the business.

The workforce plan has been established to assist with the taking on, and operationalisation of, the assets and systems post airport completion, with the success of this program positioning WSI well from a risk management and regulatory perspective.

Training of key personnel has also commenced with Airport Reporting Officer, Airside Driving and various Main Works Contractor-delivered courses having been delivered to WSA Co personnel in preparation for asset handover, as well as continued management of the assets and management of continuing works during the zero operations phase.

The training program will continue its delivery through to opening and will involve not only WSA Co employees but also key external parties, such as service providers and customers who require specific process and familiarisation training.



Light and space guide passengers throughout the terminal, with views looking out towards the Blue Mountains.

Key regulatory documents including the Aerodrome Operating Manual (AOM) and Transport Security Program (TSP), requiring approval from the Civil Aviation Safety Authority (CASA) and the Cyber and Infrastructure Security Centre (CISC) respectively, are in their final stages of completion prior to submission in mid-to-late 2025. An approved AOM and TSP are required by WSA Co to be deemed operational and classified as a certified aerodrome and achieve airport designation. WSA Co has established strong working relationships with both CASA and CISC and are progressing well towards meeting key regulatory requirements.

Stakeholder engagement activities have continued throughout 2024–25, with key agencies including Airservices Australia, Australian Federal Police, Australian Border Force and the Department of Agriculture, Fisheries and Forestry, as well as with our airline and freight partners and key service providers, including baggage handling and aviation security service providers.

All stakeholders have initiated readiness programs aligned with WSA Co's ODP, supported by a 12-month series of core process meetings to ensure a coordinated trial program commencement. The trial concepts and the associated events to be tested are in the process of being finalised across all parties, which will formalise the Trial Program and bring to life various components of the operation in both 'business as usual' and 'contingency' environments to test our level of readiness from a people, process, asset and system perspective.

The Operational Procurement Program continues to be delivered in alignment with key project milestone dates, to ensure key service providers are on board and ready to deliver key services as we move towards operations. The key operational procurements finalised in 2024–25 include, but are not limited to, aviation security services, fuel infrastructure operations and maintenance, ground support equipment, pooling, fire and life safety, aeronautical ground lighting, passenger boarding bridges, and building services and security systems. The procurement of these key services has allowed for a smooth transition during the asset handover process and positions WSA Co favourably to operate and maintain the delivered assets ready for operation, including regulatory certification.

03

Building your future

A decorative graphic consisting of numerous thin, light green lines of varying lengths and angles, radiating from the left side of the page and extending towards the right, creating a sense of movement and growth.

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

‘We saw significant sustainability achievements in the 2024–25 financial year from design and construction, including construction completion of the terminal, airside and landside packages.’

Sustainability

The airport is in a transition stage between final major construction and preparation for airport opening. We are applying rigorous sustainability standards across all areas of operations, so we open with long-term sustainability processes with measurable outcomes. We see these standards as a starting point that we strive to exceed, in partnership with our delivery partner, major construction contractors, government agencies, operational contractors, airlines, tenants and retailers.

Design and construction

Sustainability was a consideration when awarding the 8 major works contracts of early earthworks, bulk earthworks, terminal, airside, landside, technology, the WSI Cargo Precinct and standalone facilities between 2018 and 2025.

To support continual improvement in sustainability performance, the WSI Cargo Precinct and standalone facilities are being designed and constructed with additional sustainability rigour. By continuing to incorporate best-practice design principles from internationally recognised sustainability rating schemes – specifically the Infrastructure Sustainability Council (ISC) and Green Building Council Australia (GBCA) – we aim to exceed the benchmarks of industry-leading sustainability performance set by early earthworks, bulk earthworks, terminal, airside and landside contracts.

During the 2024–25 financial year, the sustainability management approach focused on driving innovation and integrating energy and water efficiency measures from the design into our physical assets, reducing embodied carbon and overall resource consumption. Ongoing construction activities included onsite temporary energy generation, reuse of significant volumes of material, recycling vast quantities of water and implementing governance processes for knowledge sharing, audits, data collection and sustainability reporting.

We saw significant sustainability achievements in the 2024–25 financial year from design and construction, including construction completion of the terminal, airside and landside packages. Each construction package had sustainability embedded into the finished asset.

Key achievements from those final works include:

- **Terminal:** The team has completed the installation of 9,000 solar panels to support our 4.5 MW rooftop solar farm, which has the ability to provide 40% of the terminal energy demand from onsite renewable energy generation. The team has also completed the installation of the utilities infrastructure to support 100% electric ground support equipment in operation. In addition, the terminal has adopted universal design principles. The team conducted a needs analysis identifying the project’s accessibility issues and implemented universal design features such as accessible toilets, change rooms, recovery rooms and sensory rooms. Rainwater harvesting capability has been successfully installed, with several water retention tanks to support a reduction in potable water consumption.



Our terminal roof has over 6,000 solar panels to provide energy efficiency and renewable electricity.

- **Airside:** Design optimisation, yielding a 48% reduction in operational energy consumption from ultra-efficient aeronautical lighting, 100% GreenPower for temporary site facilities, 100% carbon offsets for the fuel emissions from the onsite asphalt plant, the use of bio-bitumen in the airfield apron, and low-carbon slipform paving. The team prioritised onsite waste reduction as part of WSA Co's broader effort to move to a more circular economy. Actions such as the use of cement-treated base and the reuse of aggregate and sandstone trimmings have contributed to an overall reduction in imported virgin materials while promoting the benefits of onsite material reuse. The team also achieved 93.8% potable water by maximising recycled and rainwater harvested sources.
- **Landside:** Maximum recycled content in permanent concrete and asphalt, solar-powered lighting across 740 car park poles, installation of electric vehicle charging stations and solar rooftop installations across the administration and operational control centre building. The team also worked with the local community on projects designed to have a positive social impact, notably numerous science, technology, engineering and mathematics (STEM) programs with local school and community groups.

In the construction of the WSI Cargo Precinct and now the standalone facilities, we continue to implement sustainable design and construction practices for both packages. Notable achievements are:

 - **The WSI Cargo Precinct:** We are currently investigating locations to trial EKOPipes, which are low-carbon concrete pipes that use vertical or bi-directional casting to improve strength and performance. Additionally, we are using Stratex recycled silt socks as an alternative to traditional silt socks to manage erosion and sediment runoff.
- The Stratex silt sock is made from recycled temporary banner mesh and reclaimed aggregate from civil construction projects. As with the airside package, the WSI Cargo Precinct will also use bio-bitumen, low-carbon slipform paving and recycled content within the concrete and steel used for the primary structures of the facility.
- **Standalone facilities:** While undertaking construction mobilisation, the standalone facilities team identified opportunities for using electric tower cranes and hoists, operating on a low-voltage power supply, in the construction of the command centre. As part of the permanent asset, the design includes a minimum 50 kW photovoltaic (PV) system for the command centre and a minimum 100 kW solar PV system for the canine facility. Additionally, we continue to assess opportunities to maximise the energy and water efficiency of the permanent asset as we conclude the design phase. The implementation of a non-potable/recycled mains water supply remains a key goal for the project.

Sustainability rating schemes

The following tables present an overview of the GBCA's Green Star Design and As-Built v1.3 ratings and Buildings v1 ratings, and the ISC's Infrastructure Sustainability (IS) Design and As-Built v1.2 ratings, currently either awarded for design or being targeted as part of major construction works completion.

Key achievements in this financial year include the awarding of Leading design ratings to the landside civil and buildings package, and airside civil and pavements package under the IS v1.2 rating tool. A Leading rating exceeds the contractual target of an Excellent rating.

A Leading rating is the highest rating category awarded by the Infrastructure Sustainability Council. Both Cargo Works and Standalone Facilities initial design stage ratings are underway, and all other packages are in the process of their final As-Built rating submissions for completion in 2025-26 financial year.

Initial design stage ratings are now underway for both the WSI Cargo Precinct and standalone facilities, and we are preparing the final As-Built rating submissions for all other packages for completion in the 2025–26 financial year.

GBCA Green Star registered projects		
Building	Targeted rating and rating tool	Design rating achieved
Terminal	4 Star under v1.3 Design & As-Built	5 Star
Fuel farm	4 Star under v1.3 Design & As-Built	5 Star
Airport Operations and Maintenance Facility	4 Star under v1.3 Design & As-Built	4 Star
Airport Operational Control Centre	5 Star under v1.3 Design & As-Built	5 Star
Main Airside Access Gate	5 Star under v1.3 Design & As-Built	5 Star
Standalone facility – command centre	4 Star under v1 Buildings	Under assessment
Standalone facility – canine	4 Star under v1 Buildings	Under assessment
Cargo	4 Star under v1 Buildings	Under assessment

ISC registered projects		
Infrastructure project	Targeted rating and rating tool	Design rating achieved
WSI sitewide rating	Excellent rating IS v1.2	N/A (As-Built only)
Terminal and specialty services	Excellent rating IS v1.2	Excellent
Airside civil and pavements	Excellent rating under IS v1.2	Leading
Landside civil and buildings	Excellent rating under IS v1.2	Leading
Cargo	Leading rating under IS v1.2	Under assessment

Note: Under the IS v1.2 rating scheme, the ISC awards sustainability ratings based on a points system: Commended (25–<50), Excellent (50–<75), and Leading (75–100). WSA Co is contractually required to achieve verified Excellent ratings for Design and As Built. Where Leading ratings are achieved, this exceeds contractual targets and positions WSA Co as a global leader in infrastructure sustainability.

Operational readiness

We understand the importance of WSA Co taking a leading approach to sustainability as we progress towards airport opening. 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 people, community and diversity and inclusion.

We saw significant sustainability achievements in the 2024–25 financial year from the WSA Co operational side, including:

- continued maturity in the development of the Operational Sustainability Plan and Sustainability Strategy. The Operational Sustainability Plan will be a key document in the implementation of our Sustainability Strategy during operations
- continued progression of the market sounding and procurement steps for our energy provider to support our commitment to a 100% renewable energy airport
- continued progression of the market sounding and procurement steps for electric ground support equipment
- formalisation of operational sustainability ratings including our strategy to achieve the Airport Carbon Accreditation 4+ rating
- preparation for the upcoming climate disclosures in accordance with Australian Sustainability Reporting Standards
- continued inclusion of rigorous sustainability requirements embedded in our procurement processes and supply chain obligations to drive holistic sustainability performance.

Sustainability targets and monitoring

In 2024–25, WSA Co exceeded many of the specific requirements of its construction phase sustainability targets. Our performance against these requirements is set out in the following table.

It should be noted the targets relate to design and construction from commencement in 2018 through to completion in 2026. As such, while these targets span an 8-year period, in many instances WSA Co achieved each target on a year-on-year basis.

Sustainability Plan performance		
Measure	Target	Actual
Water use from non-potable sources, reclaimed or recycled wastewater or harvested water	33%	86.5%
Percentage of inert or non-hazardous waste diverted from landfill for recycling or reuse	80%	95.4%
Percentage of the construction phase workforce locally employed	30%	54.0%
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%	33.19% (including 2.85% First Nations employees)
Number of priority community health and wellbeing issues identified and initiatives and measures implemented to positively contribute to:	1	13
• local and disadvantaged employment • community connection • education and creating opportunities • enhancing the local environment		
Sustainability innovations (independently verified by the ISC):	3	3
• Vital Super Clear coagulant – a unique blend of flocculant used for the project, leading to efficiencies in water treatment. This has been verified as an Australia-first innovation • Slipform paving – an efficient paving method that has reduced costs, labour and materials, with nearly 7,000 m³ of concrete saved due to reduced pavement thickness. This has been verified as an Australia-first innovation • Biogenic binder – added to bitumen, resulting in a saving of 99 kg CO₂-e per tonne of bitumen. This has been verified as a NSW-first innovation.		

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 2024–25 period. Results are presented based on carbon dioxide equivalent (CO₂-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 Co is 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 and operational transition phase of WSI and therefore emissions data is limited to the corporate operational footprint of WSA Co. WSA Co 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 activities, as they are outside of the scope defined by the reporting framework
- solid waste data from the WSA Co-tenanted city offices (as a tenant in these mixed commercial use buildings, WSA Co has no influence over waste management systems), noting that the office waste from the WSA Co-operated airport site is included
- hire cars, as WSA Co did not hire any cars for the reporting period
- natural gas, as no natural gas was used during the reporting period.

Electricity billing cycles for the CBD and Liverpool offices do not align with the end of the financial year, therefore estimates were used to supplement unavailable data. For the CBD office, estimates were applied for May to June 2025. For the Liverpool office, estimates were applied for August 2024, and also March to June 2025.

2024–25 greenhouse gas emissions inventory – location-based method				
Emission source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (location-based approach)	N/A	3,086.12	187.04	3,273.15
Natural gas	–	N/A	–	–
Solid waste	–	N/A	5.59	5.59
Refrigerants	20.17	N/A	N/A	20.17
Fleet and other vehicles	6.78	N/A	1.67	8.45
Domestic commercial flights	N/A	N/A	16.26	16.26
Domestic hire car	N/A	N/A	–	–
Domestic travel accommodation	N/A	N/A	3.59	3.59
Other energy	1.08	N/A	0.27	1.35
Total (t CO₂-e)	28.03	3,086.12	214.40	3,328.55

Note: This table presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.



Our airport site has approximately 117 hectares of ecological conservation zones (ECZ's) spread across three nearby sites.

2024–25 electricity greenhouse gas emissions

Emission source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Electricity (location-based approach)	3,086.12	187.04	3,273.15	4,675,933.27
Market-based electricity emissions	3,098.37	420.77	3,519.14	3,825,147.21
Total renewable electricity consumed	N/A	N/A	N/A	850,786.06
<i>Renewable power percentage¹</i>	N/A	N/A	N/A	850,786.06
<i>Jurisdictional renewable power²</i>	N/A	N/A	N/A	–
<i>Green Power</i>	N/A	N/A	N/A	
<i>Large-scale generation certificates³</i>	N/A	N/A	N/A	
<i>Behind the meter solar⁴</i>	N/A	N/A	N/A	–
Total renewable electricity produced	N/A	N/A	N/A	–
<i>Large-scale generation certificates³</i>	N/A	N/A	N/A	–
<i>Behind the meter solar⁴</i>	N/A	N/A	N/A	–

Note: This table presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

1 Listed as mandatory renewables in 2023–24 annual reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

2 The Australian Capital Territory (ACT) is currently the only jurisdiction with a jurisdictional renewable power percentage (JRPP).

3 Listed as voluntary renewables in 2023–24 annual reports.

4 Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

The points below highlight key changes to the 2024–25 greenhouse gas inventory relative to 2023–24 and indicate expected ongoing trends that will affect 2025–26:

- Refrigerants were quantified for the first time in 2024–25. There is no prior year baseline as WSA Co had no commissioned and operational refrigerants that met the reporting criteria. Refrigerant emissions are likely to increase in the next annual report as operations increase.
- Scope 2 emissions (electricity) increased significantly as ownership of newly completed assets transitioned from the major works contractors to WSA Co's operational control. Electricity consumption is likely to increase in the next financial year as operations expand, increasing electricity demand.
- Large-scale Generation Certificates (LGCs) were absent in 2024–25 as the WSA Co power purchase agreement is still being finalised.

The renewable output will be reported in subsequent annual reports once the agreement is in place.

- The onsite solar array installed late 2024–25, remained in testing. Generation and consumption data will be reported in subsequent annual reports.

2023–24 data correction

A header-labelling error was found in the 2023–24 annual report in the 'Electricity Greenhouse Gas Emissions' table: columns were titled Scope 1, Scope 2 and Scope 3 instead of "Scope 2, Scope 3 and Total. The underlying figures are unchanged; only their categorisation has been adjusted, and the percentage of electricity use is unaffected. Refer to the following table for the corrections.

2023–24 electricity greenhouse gas emissions				
	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	% 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%
<i>Mandatory renewable⁵</i>	–	–	–	18.72%
<i>Voluntary renewables⁶</i>	–	–	–	–

Note: This table presents emissions related to electricity usage using both the location-based and the market-based accounting methods.

⁵ Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

⁶ 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).



Our partners joined us at the Hawkesbury Show.

Community engagement

As opening day draws closer, interest in the airport and the WSI Experience Centre continues to increase. Now in its sixth year of operations, the WSI Experience Centre continues to be a key asset for community engagement, welcoming 37,294 visitors over the past 12 months alone, and 118,793 since opening in September 2019.

Community groups from right across Sydney visit to learn more about the airport's development, and construction program, and to see firsthand the transformation occurring in Western Sydney. The visitor profile is diverse, with the WSI Experience Centre welcoming people from across Sydney, regional NSW, interstate and even some international guests.

Our local community

WSA Co remains committed to building strong, meaningful connections with the communities of Western Sydney. In 2024–25, we participated in and sponsored 30 community activations, engaging directly with 4,920 people and reaching more than 236,363 people across the region.

These events provided valuable opportunities to share information, listen to community feedback and strengthen awareness of the airport's progress. Highlights included participation in major local events such as the Blacktown Family Science Day, Penrith Real Festival, Hawkesbury Show, Camden Show, Festival of Fisher's Ghost, Luddenham Show, Cooeee Festival, Wollondilly Illuminate, Springwood Festival and the Deepavali Festival.

WSA Co also supported the Australian Government Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts at 5 WSI preliminary flight paths community information sessions, helping to ensure the community remained informed and engaged throughout the consultation process.

In addition, WSA Co participated in 25 career expos across the region, connecting with a diverse cross-section of the community to promote the wide range of career opportunities that will be available at WSI.

As part of our broader engagement efforts, WSA Co presented to just under 100 community and school groups, offering perimeter site tours of the airport. These tours provided a first-hand look at the scale and progress of the development, while also highlighting the airport's role in driving economic productivity across the region, including its connection to the emerging Bradfield City Centre and surrounding infrastructure.

Employee volunteering and community contribution

WSA Co is proud of the strong culture of community spirit demonstrated by our employees. In 2024–25, close to 80 staff volunteered over 150 hours across a range of community activations, initiatives and events.

A highlight for many employee volunteers was the opportunity to give back to the community in meaningful ways. This year, staff from across the business volunteered at the Penrith Community Kitchen, where they helped prepare meals, and packed Christmas hampers and winter warmer packs.



WSI team members volunteering at the Penrith Community Kitchen.

In addition to donating their time, employees also contributed toys and essential items to support the kitchen and the families it serves.

These efforts reflect WSA Co's ongoing commitment to social impact and the important role our people play in strengthening community connections across Western Sydney.

Women in Western Sydney

WSA Co remains dedicated to supporting women's career pathways, particularly in aviation and STEM fields. In 2024–25, we participated in 9 initiatives designed to inspire and empower women across the region, directly engaging with 1,037 participants.

Through ongoing collaboration with organisations such as Western Sydney Women and Flight Deck, WSA Co has supported key campaigns, including International Women's Day, to promote leadership and career development. As part of this commitment, we hosted over 70 women at the WSI Experience Centre, many of whom expressed a strong interest in connecting with the airport and exploring future career opportunities.

Six women have since enrolled in the Western Sydney University (WSU) Aviation micro-credential pilot program.

One participant, a local resident seeking a career change, is now actively working towards her goal of joining the WSA Co workforce. These outcomes reflect the tangible impact of our engagement efforts and our commitment to building a diverse and inclusive talent pipeline for Western Sydney.

To encourage greater female participation in aviation and aerospace, WSA Co delivered targeted engagement programs for young women. A highlight was the Girls Engineering in the Skies workshop, delivered in collaboration with the Royal Aeronautical Society as part of the Cool Aeronautics series.

Held at the WSI Experience Centre on International Women's Day, the one-day workshop introduced high school students to STEM topics through hands-on activities. The Royal Aeronautical Society facilitated the program while WSA Co hosted and supported the event.

Two Qantas employees – an engineer and a talent and careers specialist – also volunteered, sharing their experiences and helping students envision future careers in aviation. The program provided a valuable platform for students to connect with role models and explore opportunities in the industry.

Engaging young people

WSA Co remains committed to inspiring and supporting the next generation through meaningful engagement with young people across Western Sydney. In 2024–25, we collaborated on 134 youth-focused programs and initiatives, directly engaging 4,863 young people and reaching a broader audience of 11,510.

Through collaborations with organisations such as CSIRO, the Department of Education's Regional Industry Education Partnerships and the Australian Business and Community Network, we connected with schools and students – particularly those in low socio-economic areas – to promote awareness of career pathways in aviation, infrastructure and STEM.

‘As part of our commitment to recognising and celebrating community leadership, WSA Co also supported the 2024 ZEST Awards, which honour outstanding contributions across Western Sydney’s diverse communities.’

This year, we piloted our new air cargo activity with a group of TAFE Start Your Future students interested in supply chain and aviation. The pilot is set to become a key feature of our school engagement program, helping to introduce students to industry opportunities and spark curiosity about careers in freight and WSI’s Cargo Precinct.

We also supported local schools in enhancing student learning and engagement through initiatives such as the Planting Seeds B&B Highway program at Warragamba Public School, an extension of our support for the program in previous years at other local primary schools. In collaboration with Multiplex, we coordinated the delivery of their LEGO® construction program to Luddenham, Mulgoa and Wallacia public schools. Delivered by Multiplex staff over the course of a school day, students designed and built construction projects using LEGO® bricks while learning about build sequences and the various roles involved in delivering a major infrastructure project.

WSA Co also recognises the importance of mentoring in shaping future career pathways. This year, 32 WSA Co staff volunteered their time to mentor students through a range of programs delivered in collaboration with Australian Business and Community Network,

the Department of Education’s Regional Industry Education Partnerships, WSU, individual schools and our First Nations Taking Off program. These mentoring opportunities provided students with valuable guidance, encouragement and real-world insights into career possibilities.

In addition to staff involvement, WSA Co invited precinct partners to participate in these mentoring activities, further strengthening the connection between the students and the broader airport ecosystem. This collaborative approach continues to foster a culture of support and aspiration among young people across Western Sydney.

As part of our ongoing engagement with the local community, WSA Co proudly hosts end-of-year celebrations for school students, a tradition we’ve continued for several years. In 2024–25, we enhanced the experience by involving hospitality and events students from St Joseph’s Trade Skills Centre, who supported the delivery of the celebrations.

This collaboration provided a valuable, hands-on learning opportunity for the trade school students, while creating a memorable and enjoyable experience for the school students, their teachers and families.

The event continues to strengthen our connection with local schools and support practical learning pathways for young people in Western Sydney.

Engaging CALD communities

WSA Co is committed to fostering inclusion and celebrating the cultural diversity that defines Western Sydney. In 2024–25, we participated in 14 community activations that celebrated cultural heritage and promoted workplace inclusivity, helping to strengthen our connection with culturally and linguistically diverse (CALD) communities.

We continued our strategic partnership with Western Sydney Community Forum, which played a key role in helping us engage with CALD and wider Western Sydney communities. Through this collaboration, we hosted 4 consultation sessions with CALD stakeholders and community leaders, engaging over 50 community members and gaining valuable insights into how WSA Co can continue to build trust and deliver inclusive programs.

As part of our commitment to recognising and celebrating community leadership, WSA Co also supported the 2024 ZEST Awards, which honour outstanding contributions across Western Sydney’s diverse communities.



1,744 native trees have been planted through our Rotary Club partnership.



A smoking ceremony was held at the learning circle at our Experience Centre to launch our second *Innovate* RAP.

First Nations community engagement and participation

Community engagement

WSA Co continues to demonstrate its commitment to First Nations communities through a range of targeted initiatives. In 2024–25, WSA Co participated in 30 First Nations-focused activities, including the First Nations Taking Off program, community activations and career expos. These efforts engaged 1,425 individuals and reached more than 22,299 people across Western Sydney.

The Taking Off program remains a cornerstone of WSA Co's engagement with First Nations youth. This year, the program supported 38 students from 16 schools across the region, with a strong focus on the transition from school to employment. Delivered in collaboration with the Department of Education's Educational Pathways Program and Regional Industry Education Partnerships, as well as KARI, Souths Cares and MTC Opportunity Hubs, the program provided students with

tailored support, resources and exposure to real-world career pathways.

Participants took part in workplace visits with WSI's major works contractors and airport precinct partners, including the Department of Agriculture, Fisheries and Forestry, Australian Border Force, Australian Federal Police and Qantas. These experiences offered valuable insights into a wide range of career opportunities within the airport ecosystem.

The program has already delivered meaningful outcomes. One student enrolled in the WSU Aviation micro-credential course, with a strong aspiration to work at WSI on completing school later this year. Another participant commenced employment as a WSI Community Liaison Officer, aligning with his long-term goal of working in the community services sector. A third student, following work experience with Multiplex, has enrolled in a Bachelor of Engineering (Honours) (Electrical) at UNSW, inspired by his experience on site.

These outcomes reflect the program's growing impact in supporting First Nations youth to explore and pursue meaningful career pathways aligned with the development of WSI.

Participation

In the 2024–25 financial year, WSA Co exceeded its First Nations employment and procurement targets, while also delivering a range of impactful cultural initiatives. Through meaningful engagement, community partnerships and immersive cultural programs, WSA Co is fostering long-term opportunities and building a culturally inclusive environment that reflects the rich heritage of First Nations people.

Employment: First Nations representation in the workforce reached 2.85%, surpassing the 2.4% target and reflecting WSA Co's commitment to creating meaningful employment pathways for First Nations people.



We collaborated with Dharug artist Jamie Eastwood to launch our second iteration of second *Innovate* RAP.

Procurement: The project awarded 7% of contracts to First Nations businesses, more than double the 3% target, demonstrating a strong focus on supporting First Nations enterprises and fostering economic empowerment.

Cultural engagement: A range of immersive programs were delivered to deepen cultural understanding, including on-Country experiences, digital learning modules and events during NAIDOC Week and Reconciliation Week. These initiatives have helped build cultural capability among staff, contractors and the broader community.

These achievements highlight WSI's dedication to reconciliation, inclusive growth and long-term partnerships with First Nations communities.

Reconciliation Action Plan

WSA Co proudly launched our second iteration of *Innovate*, our RAP, marking a significant milestone in its reconciliation journey. This new RAP builds on the foundations of the first and deepens the organisation's commitment to meaningful engagement with First Nations communities.

A distinct First Nations identity was established through collaboration with a Dharug artist, whose commissioned artwork is featured throughout *Innovate*, symbolising cultural connection and storytelling. In developing the RAP, WSA Co engaged closely with Dharug Elders and community leaders to ensure the plan reflects culturally appropriate recognition, inclusion and respect for the Traditional Custodians of the land.

Looking ahead

WSA Co is deepening its commitment to reconciliation by embedding First Nations heritage into the airport's infrastructure and conservation zones, while advancing the Muru First Nations Pathways Program to create sustainable employment opportunities.

In parallel, WSA Co is expanding its cultural education and immersive learning initiatives to foster greater awareness and understanding among staff and contractors. These programs ranging from on-Country experiences and storytelling to digital cultural competency training are designed to build respectful, informed engagement with First Nations cultures.

Together, these efforts reflect WSA Co's ongoing dedication to cultural respect, inclusive growth and long-term partnerships that deliver meaningful socio-economic outcomes for First Nations people and the broader Western Sydney community.

04

Our people and capability

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We continue our focus on creating employment opportunities and socio-economic uplift for the people of Western Sydney. Our ongoing success has relied on establishing sustainable and inclusive policies and practices that will support our being a great place to work and set the standard for our suppliers and partners.

Our values, which were refreshed in 2024, continue to be embedded and guide everything we do at WSA Co:

- Safety is our priority
- We do it with heart
- We strive to be different and better
- We achieve together

As our organisation transitions from the construction phase to airport operations, talent acquisition and developing our people's capabilities are critical to ensuring we have the right team with the right skills to operate the airport in 2026 and beyond.



Organisation structure

Led by our Board and the Executive Committee, WSA Co has developed an experienced and extremely capable team that embodies the guiding principle of being ‘empowered to deliver’.

WSA Co 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	

Building a sustainable workforce

One of our key objectives is to establish WSA Co and its airport partners as an important employer in Western Sydney. We also aim to make WSA Co a great place to work by continuing to provide a safe, engaging, productive and employee-focused work environment.

We continued to embed our employee value proposition, which provides a platform to describe the experience of working at the airport in a way that also allows us to develop a compelling external ‘employer brand’ (to attract) and subsequently bringing this to life through the reality of the actual ‘people experience’ delivered (to retain). Our employee value proposition consists of 3 pillars:

- Being part of something special – underpins the pride and passion our people feel contributing to an amazing project.

- Career experiences unlocked – describes our commitment to continuous learning and advancement opportunities.
- Fostering a culture that brings out the best in people – is realised by our investment in best-practice safety, psychosocial health, and diversity and inclusion programs.

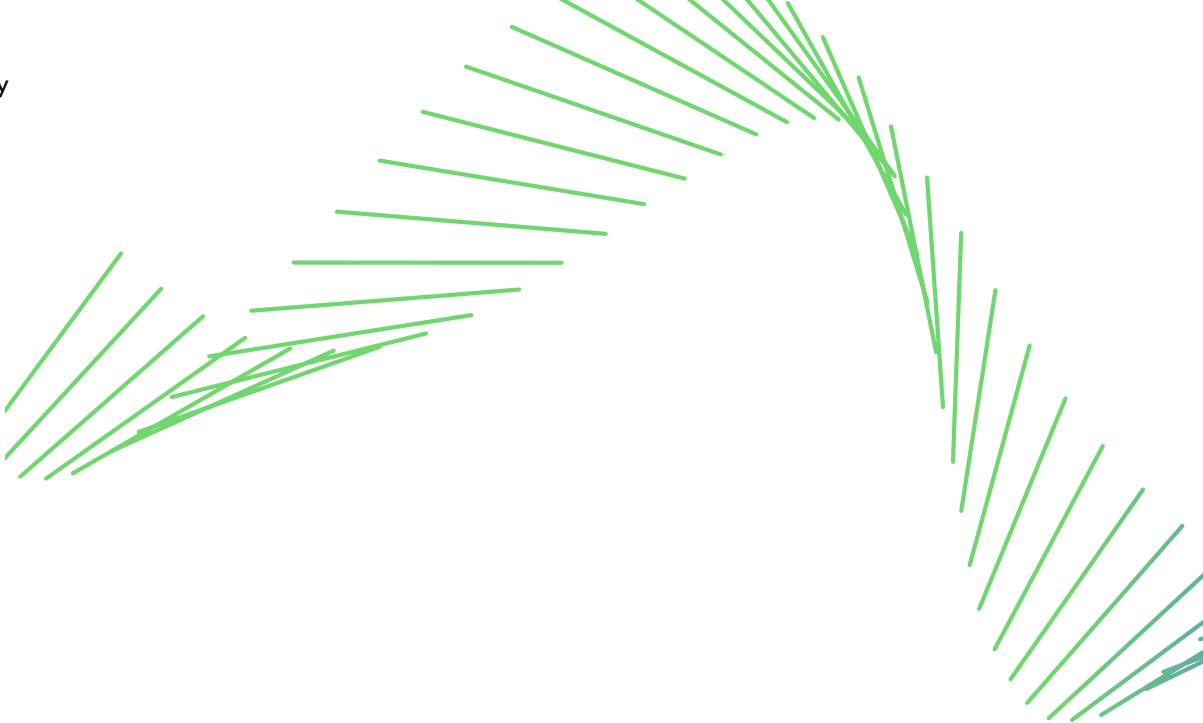
‘We are collaborating with airport partners to collectively attract talent, develop skills and provide opportunities to build the future workforce of our airport.’

As part of our ORAT people priorities, we have mapped out competencies and certification requirements, as well as how we will deliver operational training either ourselves or through external learning institutions and registered training organisations (RTOs). We are collaborating with airport partners to collectively attract talent, develop skills and provide opportunities to build the future workforce of our airport.

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

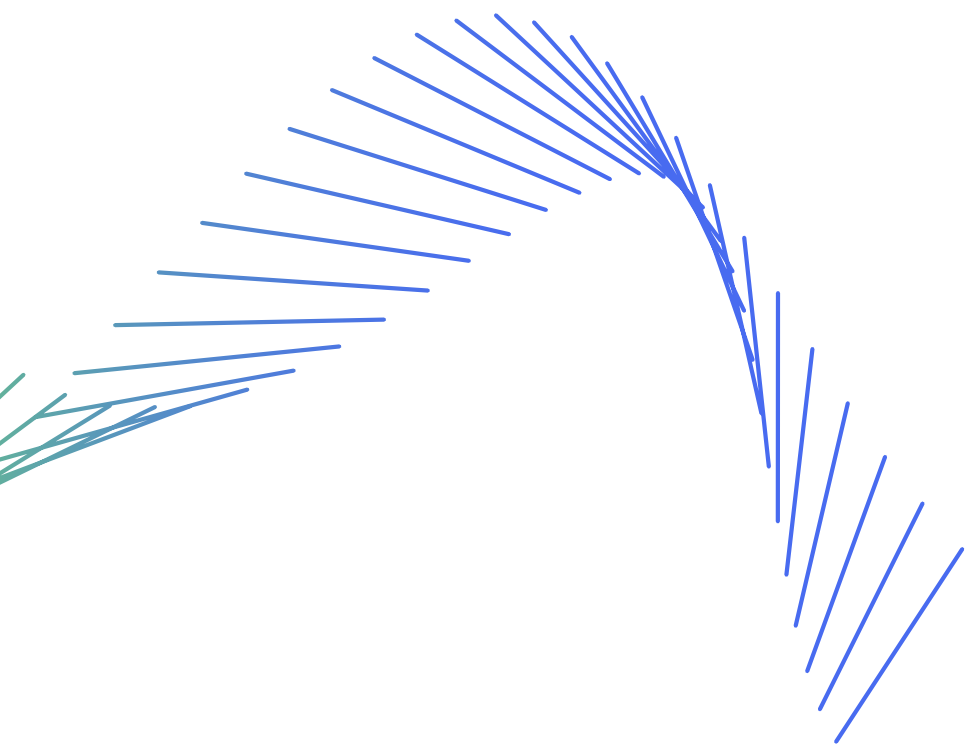
- encouraging diversity within our workforce, including providing opportunities for women in non-traditional roles, women in leadership, socially and economically disadvantaged people and people with disability
- creating opportunities for a First Nations workforce and First Nations suppliers through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





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.

Workforce targets and progress	
Learning workers	
Target 20% by 2025 (including trainees, apprentices and workers who are training to upgrade their qualifications and skills)	Progress (as of 30 June 2025) 31.0%
Highlights • We exceeded our learner worker target. • Two trainees from our 2024 cohort were placed in full-time roles. • Four trainees were recruited in 2025 as part of our one-year traineeship program in partnership with TAFE NSW. • Four university undergraduates were appointed into intern roles to support their higher education learning. • Three local WSU students participated in a summer project. • Nine university students conducted research projects under WSA Co’s partnership with DXC Technology and WSU. • A Memorandum of Understanding was signed with WSU to collaborate on strategic initiatives and higher education programs. • We collaborated with education partners to attract talent and support aviation skills to build the airport’s future workforce, including the launch of Introduction to Aviation Operations Micro-Credential in partnership with WSU. • We established competency frameworks and partnerships with RTOs for operations capability development. • We worked on school and post-school qualifications and pre-employment programs, including the launch of Certificate I in Aviation at Vocational Innovation Centre, Seven Hills. • We continued planning with TAFE on offering aviation certifications related to roles across the airport precinct. • We delivered enhanced learning programs, including leadership development and opportunities to support our organisation capability strategy. • Our partnership with Australian Institute of Management provided flexible learning options to over 72 employees through our learning academy. • We provided nationally accredited training for 9 employees as mental health first aiders and 36 employees in first aid and cardiopulmonary resuscitation and emergency life support. • 27 aviation capability development certifications have been completed and 30 are in progress.	



Workforce targets and progress	
Local employment	
Target 30% during construction from the Western Sydney catchment, including Western Sydney City local government areas (Blue Mountains, Camden, Campbelltown, Fairfield, Hawkesbury, Liverpool, Penrith and Wollondilly) as well as Auburn, Bankstown, Blacktown, the Hills District, Holroyd and Parramatta	Progress (as of 30 June 2025) 54.0%
Highlights • We exceeded our commitment to sourcing local Western Sydney talent. • Planning for a series of career expos is underway, to showcase opportunities for career and development pathways across the airport precinct. • We established an airport partners forum to support attraction of talent and skills development across the airport precinct. • We facilitated the participation of 38 First Nations students in our pre-employment pathway program, Taking Off. • We engaged with over 460 students and educators from WSU, University of Technology Sydney, Sydney UAV Engineering (student society), University of Wollongong and Charles Darwin University, fostering valuable connections and employment opportunities. • We participated in over 16 career expos and events in Western Sydney promoting current and future employment opportunities. • Three employees participated in 4 different mentoring programs for 81 students through our partnerships with the Australian Business And Community Network, while WSA Co facilitated a further 4 mentoring programs reaching 65 students.	

Workforce targets and progress	
Diversity ⁷	
Target	Progress (as of 30 June 2025)
10% by 2025 ⁸	33.2% (of which 2.9% are First Nations employees)

Highlights

- We exceeded our diversity and First Nations employee targets.
- We provided our employees with opportunities for active participation in community engagement programs and volunteering.
- We recruited 4 female trainees into operational roles demonstrating our investment in female talent development and creation of opportunities for females in non-traditional roles.
- As part of our commitment to the Diversity & Inclusion (D&I) Action Plan, our D&I committee led a variety of diversity events for our employees, including a Paralympic-themed event featuring guest speakers celebrating the inspiring work of Special Olympics Australia.
- We updated our D&I policy to align to current industry practice.
- WSA Co was advised of our Women Gender Equality Agency compliance status for the 2024 reporting period and our gender pay gap was published for the first time alongside other public companies.
- We maintained Diversity Council Australia and Australian Disability Network membership to support our leadership and achieve best practice in diversity and inclusion initiatives.
- We joined the Welcome Here Project and partnered with Get Skilled Access to conduct an accessibility and inclusion assessment, reinforcing our commitment to fostering a more inclusive and supportive workplace.
- We contributed to over 170 different social impact initiatives and established partnerships to engage core focus groups of youth, CALD communities, First Nations Australians and women.
- We partnered with disability organisations and school support units to foster inclusive community engagement. At the Penrith Real Festival, our collaboration with One Diverse reached over 1,200 people through an accessible, engaging stall, demonstrating our commitment to inclusion and participation.
- Thirty-eight First Nations students were engaged from 16 Western Sydney high schools through the First Nations Taking Off program, offering industry exposure via workplace visits. This year's 2 program streams – construction and airport operations – feature participation from major contractors and precinct employers. So far, 3 students have completed work experience, one enrolled in the WSU Introduction to Aviation Operations Micro-Credential and another secured a role as a WSI Community Liaison Officer. The program continues to open career pathways for students.
- Through our partnership with Multiplex, a First Nations Taking Off program participant gained hands-on work experience, boosting their confidence and inspiring them to pursue a Bachelor of Engineering (Honours) (Electrical) at UNSW.
- We delivered our first RAP and received Reconciliation Australia endorsement for our second iteration of *Innovate*, which was launched in May 2025.
- We delivered First Nations cross-cultural awareness training and conducted events for Reconciliation Week, NAIDOC Week and National Sorry Day.

7 A 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.
8 Percentage includes a target of 2.4% First Nations Australians workforce participation.



As of 30 June 2025, WSA Co directly employed 227 people. The composition of this workforce is outlined in the following table.

Employee statistics		
Category	2024–25	2023–24
Ongoing	168	133
Full-time/part-time	166 full-time 2 part-time	130 full-time 3 part-time
Gender ⁹	99 male 69 female	81 male 52 female
Non-ongoing	59	49
Full-time/part-time	51 full-time 8 part-time	42 full-time 7 part-time
Gender ⁹	25 male 34 female	23 male 26 female
Total employees¹⁰	227	182

As of 30 June 2025, the combined workforce, including direct and indirect employees, employees of Bechtel under the delivery partner arrangement and workers onsite, was 1,664.

⁹ Throughout both reporting periods, no employee identified as non-binary, preferred not to answer or used a different term in relation to gender.

¹⁰ Employees were based in NSW, except for 7 based in Queensland, 1 in the ACT and 2 in Victoria in the 2024–25 financial year. In the 2023–24 financial year, 5 employees were based in Queensland, 1 in the ACT and 1 in Victoria.

Diversity and inclusion

We are passionate about creating a workplace that reflects our diverse community. It is important to us that WSA Co 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 supports WSA Co's individual differences and valuing the knowledge, skills and perspectives people bring to the workplace, underpinned by the WSA Co values. Diversity is a business imperative and supports the achievement of our vision to be the gateway of choice to Australia and the world – connecting people, places and opportunities.

Diversity and inclusion is a strategic business priority that has been shown to enhance creativity, innovation and connection to the local community, and the focus to meet the diverse needs of our employees, customers, local community and other stakeholders.

In the 2024–25 financial year, we continued to deliver on our Diversity & Inclusion Action Plan and completed a review of our Diversity & Inclusion policy to align to current legislation, industry practice and workplace values. Included in our policy are clear focus areas that will leverage the policy pillars to define WSA Co's diversity and inclusion strategy, action plan and measures, which are:

- First Nations
- culture, heritage and religion
- women
- LGBTIQ+
- abilities.

Our diversity and inclusion pillars are not limited to specific groups – they encourage WSA Co to foster an inclusive work culture and practices for everyone. Our diversity and inclusion strategy and actions are led by our Diversity & Inclusion committee under the sponsorship of our senior executive team and focused on:

- education and awareness – our people need to understand the value of diversity and inclusion, what it means in our context and have more open conversations that reinforce awareness
- inclusive leadership – we will ensure our leaders role model and advocate inclusive practices as part of how we do business
- fairness and trust – we foster a culture of fairness and trust to promote our positive work culture and employee value proposition.

The Diversity & Inclusion Action Plan establishes a direct link between our people and growing the airport as an ethical, innovative and productive business. It supports the creation of a workplace where diversity is valued and employees can reach their potential by contributing ideas, perspectives and experiences. We will continue to develop tailored programs that support cultural inclusion and comply with regulations to promote employee engagement and commitment to the community. We also recognise and celebrate a range of diversity events. These initiatives provide tangible examples of how WSA Co values difference and fosters inclusion in the workplace.

In 2024, WSA Co participated for the second time in the Workforce Gender Equality Agency reporting under the *Workplace Gender Equality Act 2012* (Cth). We were assessed as compliant for the 2023–24 reporting period. WSA Co continues to focus on programs and actions relating to gender and equality as part of our Diversity & Inclusion Action Plan. Our diversity and inclusion agenda has a flow-on effect for all levels of the organisation, starting from the very top. As of 30 June 2025, female representation in our workforce included:

- 43% of Board positions
- 33% of executive leadership positions
- 32% of leadership positions
- 43% of the direct workforce.



‘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.’

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. To measure and enhance engagement, we conduct biannual employee surveys. In the most recent survey in May 2025, the average employee engagement result was 76%, exceeding the Australian benchmark of 70%.

Our Executive Committee and the Enterprise Leadership Group play a pivotal role in sponsoring our culture and engagement initiatives. They work in close partnership with the employee-led Culture-Club, a team of passionate ambassadors who drive both enterprise-wide and department-specific initiatives to strengthen employee engagement.

WSA Co supports its people through a comprehensive suite of policies and programs, 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), our Soaring@WSA employee recognition program and employee benefits programs. 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 people is a top priority at WSA Co. Our Mind Pilots program plays a central role in supporting employee mental health and wellbeing. It is delivered by a cross-functional group of committed leaders and employees who identify and deliver wellbeing and health initiatives that benefit our people and the broader business.

As part of our commitment to health, 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. Using these programs, WSA Co continues to build a resilient, high-performing and agile workforce that is ‘empowered to deliver’.

In addition, WSA Co has developed a tailored psychosocial risk management framework, supported by a bespoke risk analysis tool that integrates and scales data across the business. This process informs departments of at-risk indicators, guiding departmental workshops and driving the strategic transfer of causes of risk into the enterprise risk register.

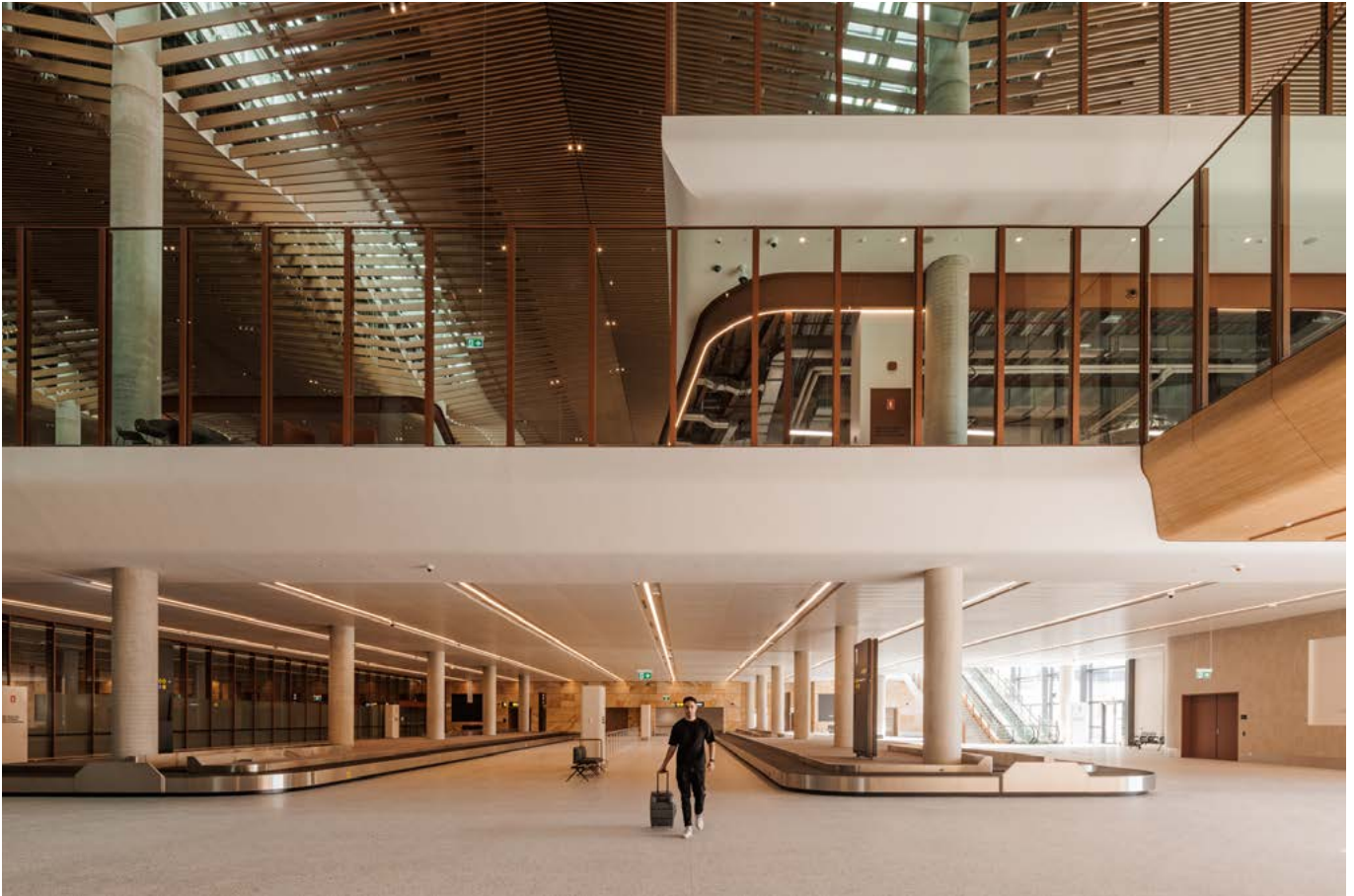


05

Financial overview

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During 2024–25, airport construction advanced significantly, with project works meeting all major completion milestones. At the same time, we continue to build the business through engagement with potential travellers and customers. As of 30 June 2025, core airport infrastructure construction was at 97% completion. Work also continues on the on-site facilities for Commonwealth agencies and the WSI Cargo Precinct.



Our baggage facilities are designed to ensure a smooth arrival experience for passengers.

Key activities for the financial year include:

- finalisation of airside and landside civil works, encompassing lighting, marking and landscaping
- completion of the runway, apron and passenger terminal
- initiation of the operations delivery program (ODP), a crucial component in ensuring the airport is ready for day one of operations
- significant progress in the construction of the WSI Cargo Precinct
- commencement of construction works for standalone facilities
- implementation, commissioning and testing of key technology systems.

Operational expenditure

The development phase of construction continues, and consequently, the group incurred an operating loss of \$421.8 million for 2024–25. The majority of operational expenditure consists of project development costs, the costs of implementing airport technology systems and employee benefits.

Operational expenditure	2024–25 \$000	2023–24 \$000
Project development expenditure	266,967	133,918
Design and project management	13,547	15,804
Employee benefits	53,992	46,872
Information technology	44,928	25,362
Professional services	7,958	9,744
Services and utilities	11,469	381
All other expenses	30,413	28,399
Total	429,274	260,480

Capital expenditure

Capital expenditure of \$803.4 million for 2024–25 was related to ongoing capital works (primarily terminal, airside, landside, Commonwealth agencies facilities and the WSI Cargo Precinct), in addition to project management and engineering costs.

Capital expenditure	2024–25 \$000	2023–24 \$000
Airport construction in progress	801,263	1,205,349
Plant and equipment	734	4,382
Right-of-use assets	1,436	101
Total	803,433	1,209,832

Capital funding and liquidity

The Australian Government contributed \$867.6 million in equity during the 2024–25 financial year (\$1.2 billion in 2023–24), bringing the total equity contribution to \$5.7 billion as at 30 June 2025.

The group is using external bank financing of \$805.4 million to fund the various commercial opportunities we have identified to date. As at 30 June 2025, \$365.8 million is drawn and \$439.6 million is undrawn.

Despite the current year operating loss, the group's net assets position increased to \$3.4 billion as at 30 June 2025. 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 group can develop WSI as planned.



06

Directors' report

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The directors present their report on the consolidated entity consisting of WSA Co Limited ('the company' or 'WSA Co') and the entities it controls at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the group.



Our terminal forecourt will offer a welcoming green space to relax and connect.

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) Reappointed 7 August 2025 (2-year term)
Mr Tim Eddy	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 ¹¹	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)
Mrs Amanda McMillan OBE	Independent Non-executive Director	Appointed 23 December 2024 (3-year term)
Mr Mike Mrdak AO	Deputy Chair, Independent Non-executive Director	Appointed 23 December 2024 (3-year term)
Ms Christine Spring	Independent Non-executive Director	Appointed 7 August 2017 (4-year term) Reappointed 7 August 2021 (3-year term) Reappointed 7 August 2024 (3-month term)
Mrs Donna-Maree Vinci	Independent Non-executive Director	Appointed 15 December 2023 (3-year term)

¹¹ Mr Graham's term concluded on 13 November 2024.



Our terminal's unique roof design is inspired by the surrounding natural beauty of the Cumberland Plains.

Meetings of directors

Name	Board		Audit, Risk and Finance Committee	
	Eligible to attend ¹²	Attended ¹³	Eligible to attend	Attended
Mr Paul O'Sullivan	12	12	5	5
Mr Tim Eddy	12	12	5	5
Mr Vince Graham AM	3	3	–	–
Ms Anthea Hammon	12	12	–	–
Mr Ken Kanofski	12	11	5	5
Mrs Amanda McMillan OBE	6	6	–	–
Mr Mike Mrdak AO	6	6	2	2
Ms Christine Spring	3	2	2	2
Mrs Donna-Maree Vinci	12	12	–	–

¹² Indicates the number of meetings each director was eligible to attend as Board or Committee member from 1 July 2024 to 30 June 2025. Committee memberships during the reporting period are shown in the table on page 90.

¹³ Indicates the number of meetings attended by each director, during each director's term.



Name	People, Remuneration and Nomination Committee		Safety, Sustainability, Operations and Construction Committee		Technology Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Mr Paul O'Sullivan	5	5	4	4	4	4
Mr Tim Eddy	–	–	–	–	4	4
Mr Vince Graham AM	2	2	1	1	–	–
Ms Anthea Hammon	5	5	4	4	–	–
Mr Ken Kanofski	5	5	–	–	–	–
Mrs Amanda McMillan OBE	–	–	2	2	2	2
Mr Mike Mrdak AO	2	2	–	–	–	–
Ms Christine Spring	–	–	1	1	1	1
Mrs Donna-Maree Vinci	–	–	4	4	4	4

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 (see Section 8, page 82).

Details of the composition of each Board Committee is included in the Corporate Governance Statement (see Section 8, page 90).

Directors' 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 ANZ Banking Group Limited and St Vincent's Health Australia Ltd and was the Chair of Singtel Optus Pty Limited from 2015 to 2025.



Mr Tim Eddy

Non-executive director

Tim has more than 40 years' experience in leading and managing in professional services environments, including as Managing Partner Operations, Oceania at EY, and as a non-executive director. 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, and driving sound financial outcomes. Tim holds several non-executive board positions with The Red Fox Group Pty Ltd, Racing Victoria Ltd, BIO101 Pty Ltd and Rennie Advisory.



Ms Anthea Hammon

Non-executive director

Anthea is a tourism business leader with over 20 years' experience. She is the Managing Director of Scenic World and a Director of its parent company, Hammons Holdings, which operates BridgeClimb on the Sydney Harbour Bridge. Anthea is the 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 and Bradfield Development Authority. 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. He is Chair of TT Line Company Pty Ltd (TA Spirit of Tasmania), and principal of his own advisory business, providing transport and infrastructure advice to public and private sector clients. Ken holds bachelor's and master's 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.



Mrs Amanda McMillan OBE

Non-executive director

Amanda is an experienced infrastructure investment professional whose career includes over 18 years working in the aviation industry, where she has gained a deep understanding of airport operations. Amanda's previous roles include Senior Managing Director within Macquarie Asset Management's infrastructure team and Chief Executive Officer of AGS Airports Limited, one of the UK's leading airport groups, operating Aberdeen, Glasgow and Southampton airports. Amanda is a non-executive director of Perth Airport and has previously held directorships at Queensland Airports, North Queensland Airports and Hobart Airport, where she was Chair. Prior to her career in infrastructure, Amanda worked for the global beverage company Diageo and KPMG in financial and operational leadership roles.



Mr Mike Mrdak AO

**Deputy Chair and
non-executive director**

Mike currently holds a number of non-executive and advisory roles. He is Chair of the Airport Development Group, which owns and operates Darwin, Alice Springs and Tennant Creek airports and a number of hospitality and utilities businesses in the NT. He is also a director of Australia's national broadband network NBN Co and the Net Zero Economy Authority. His past roles include Secretary of the Department of Infrastructure and Regional Development and Secretary of the Department of Communications and the Arts. Mike has had an extensive career in the Commonwealth public service. He was Deputy Secretary (Governance), Department of the Prime Minister and Cabinet and during this time, he was appointed Commonwealth Coordinator-General. In November 2013, Mike received the Federal Government Leader of the Year Award recognising his outstanding leadership and work on major infrastructure projects, including the duplication of the Pacific and Hume Highways. He was appointed an Officer (AO) of the Order of Australia in the Queen's Birthday 2016 honours list for his distinguished service to public administration in transport, logistics and infrastructure investment.



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, Hunter Medical Research Institute 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 Co. She is passionate about elevating people and businesses to meaningfully connect with the needs and expectations of their customers, staff and stakeholders. While technologically and outcome-driven for the benefit of communities, Donna's approach is centred on culture and mindset – and a personal commitment to continuously learn through her curiosity and pursuit of new experiences that enable opportunities and appropriately manage risk. Donna is a graduate of the Australian Institute of Company Directors, Competent Boards and the MIT Sloan School of Management. She is certified as a fellow with the Governance Institute of Australia and certified in Sustainability, Climate Change and ESG Leadership. In 2019, Donna was awarded Cisco's Women in IT 'CIO of the Year' award.

Former directors

Mr Vince Graham AM

Non-executive director

Ms Christine Spring

Non-executive director



Our departure gates are ready to welcome passengers in 2026.

Operations

Review of operations

The Chair's message and the CEO's message (pages 8–11) and Sections 1, 2 and 3 (pages 14–43) 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 14–43) and the Financial overview (Section 5, pages 56–59). There have been no significant changes in those principal activities during the period.

Significant changes in the state of affairs

Other than the information set out in the operating overview in Sections 1, 2 and 3 (pages 14–43), there were no significant changes in the state of affairs during the reporting year.

Events since the end of the financial year

No other matter or circumstance has arisen since 30 June 2025 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 14–43) 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 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 2025, 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 100–133).

Signed in accordance with a resolution of the directors.



Mr Paul O'Sullivan
Chair of the Board



Mr Tim Eddy
Chair of the Audit, Risk and Finance Committee

Sydney
29 August 2025

07

Remuneration report

People, Remuneration and Nomination Committee Chair's message

On behalf of the Board, I am pleased to present our 2024–25 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 Ms Christine Spring and Mr Vince Graham, whose terms concluded in November 2024. Both directors were active contributors to the WSA Co people agenda over many years with Vince being a member of the PRNC since its inception.

During the year, the PRNC welcomed Mr Mike Mrdak as a new member.

The committee's work in 2024–25

The role of the PRNC is to ensure that WSA Co has robust people management processes, remuneration policies and frameworks in place to attract, retain and develop the most suitable high-calibre people. During the 2024–25 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 employee value proposition and company values
- 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 2024–25 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 30th percentile to the 35th percentile for 3 of the KMP
- KMP annual key performance indicators (KPIs) and organisational KPIs
- people management policies as per the agreed timetable.

In addition, WSA Co'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.

Year in review

Establishing WSA Co 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 Co and all its airport partners and stakeholders have a future-ready workforce for ORAT in 2025 and airport opening in 2026.

The company has continued to build capability by attracting and developing talent to create an experienced and high-performing workforce, including early planning on establishing an Enterprise Agreement in financial year 2026. We have met or exceeded all KPIs. WSA Co remains on time and on budget for the project and, most importantly, we have an exceptional safety record exceeding organisational targets. These achievements are a credit to our employees, delivery partners and contractors, who continue to deliver outstanding results.

Key people metrics for the direct workforce in 2024–25 include:

- recording a gender mix of 43% female to 57% male as of 30 June 2025
- achieving an employee engagement score of 76% in May 2025 and 75% in the pulse survey in November 2024, meeting our organisation KPI

- embedding WSA Co's refreshed values, behaviours and employee value proposition through a refreshed performance management framework and enhanced benefits offerings that delivered enhanced learning programs, including leadership development and opportunities to support our organisation capability strategy
- providing our employees with opportunities to actively participate in community engagement programs and volunteering – supporting our Diversity & Inclusion Action Plan, our people have been given the opportunity to coordinate and celebrate various diversity events
- implementing our higher education strategy that saw 4 trainees join WSA Co for a 12-month placement, 4 interns for a 6-month placement and 3 university students who participated in a summer project – all local Western Sydney community members
- signing a Memorandum of Understanding with Western Sydney University to collaborate on strategic initiatives and higher education programs
- collaborating with education partners to attract talent and support aviation skills to build the airport's future workforce, including launching the Introduction to Aviation Operations Micro-Credential in partnership with Western Sydney University

- facilitating research projects conducted by 9 university students under WSA Co's partnership with DXC Technology and Western Sydney University
- establishing competency frameworks and partnerships with registered training organisations for operations capability development
- facilitating the participation of 38 First Nations students in our pre-employment pathway program, Taking Off.

For further details of our workforce achievements for the 2024–25 financial year, see [Our people and capability](#) (Section 4, page 44-55).

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 as we transition to airport operations in 2026.



Ken Kanofski
Chair, People, Remuneration and Nomination Committee

29 August 2025



Key management personnel

This Remuneration report covers the remuneration of WSA Co’s KMP, who are those persons having authority and responsibility for planning, directing and controlling the activities of the company. The table below outlines WSA Co’s KMP for the year ended 30 June 2025, and includes the non-executive directors of

the company and those senior executives deemed to be KMP by the Board. The job titles for KMP reflect their roles during FY25.

During the year, the only senior executive change to WSA Co’s KMP was Mr Martyn-Jones being appointed Chief Corporate Affairs Officer, effective 16 October 2024.

There were also changes in the composition of the non-executive directors appointed to the Board

during the year. Both Mr Graham and Ms Spring left the Board following the conclusion of their terms on 13 November 2024 and 6 November 2024 respectively. Ms Spring acted as a consultant to the WSA Co Board as an adviser from 7 November 2024 to 31 December 2024. Two new non-executive directors were appointed, effective 23 December 2024, Mr Mrdak (as Deputy Chair) and Mrs McMillan.

Name	Title	KMP term
Non-executive directors		
Paul O’Sullivan	Chair and Non-executive Director	Full year
Mike Mrdak AO	Deputy Chair and Non-executive Director	Part year
Tim Eddy	Non-executive Director	Full year
Vince Graham AM	Non-executive Director	Part year
Anthea Hammon	Non-executive Director	Full year
Ken Kanofski	Non-executive Director	Full year
Amanda McMillan OBE	Non-executive Director	Part year
Christine Spring	Non-executive Director	Part year ¹⁴
Donna-Maree Vinci	Non-executive Director	Full year
Senior executives		
Simon Hickey	Chief Executive Officer	Full year
Matt Duffy	Chief Operating Officer	Full year
Kirby Grattan	Chief People Officer	Full year
Matthew Martyn-Jones	Chief Corporate Affairs Officer	Part year
Tom McCormack	Chief Technology Officer	Full year
Jim Tragotsalos	Executive General Manager – Airport Infrastructure	Full year
Shelley Cole	Chief Financial Officer	Full year
Steven van der Donk	Chief Legal Officer	Full year
Alison Webster	Executive General Manager – Commercial and Strategy	Full year

14 Ms Spring’s term as Director ended 6 November 2024. Ms Spring acted as an advisor to the WSA Co Board from the period 7 November 2024 to 31 December 2024.

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	Prepares recommendations and information for the PRNC's consideration Monitors key employee data, enabling remuneration and benefits to support the company's ability to attract, retain and reward talented people
	Reviews and oversees the company's recruitment practice, learning and development approach, engagement program and people practices	Reports workforce metrics and practices to the PRNC Develops and implements the company's recruitment practices, remuneration reviews for all employees, learning and development approach, engagement program and people practices Monitors key employee data, including workforce targets, employee engagement, turnover and hiring information

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

- safety, including the delivery of priorities, plus lead and lag indicators
- WSA Co's overall financial results
- unanticipated political, geopolitical or economic events

- the quality of the outcome relative to the agreed strategy
- alignment of individual behaviours with WSA Co's vision and values.

External advice

During the 2024–25 financial year, KPMG advised our organisation in relation to remuneration. The advice included benchmarking data, relevant Government Business Enterprise (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
2024–25 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 Band E.

WSA Co 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 2024–25 financial year is 50% of their 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.

2024–25 company scorecard

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

The company's scorecard in the 2024–25 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. 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



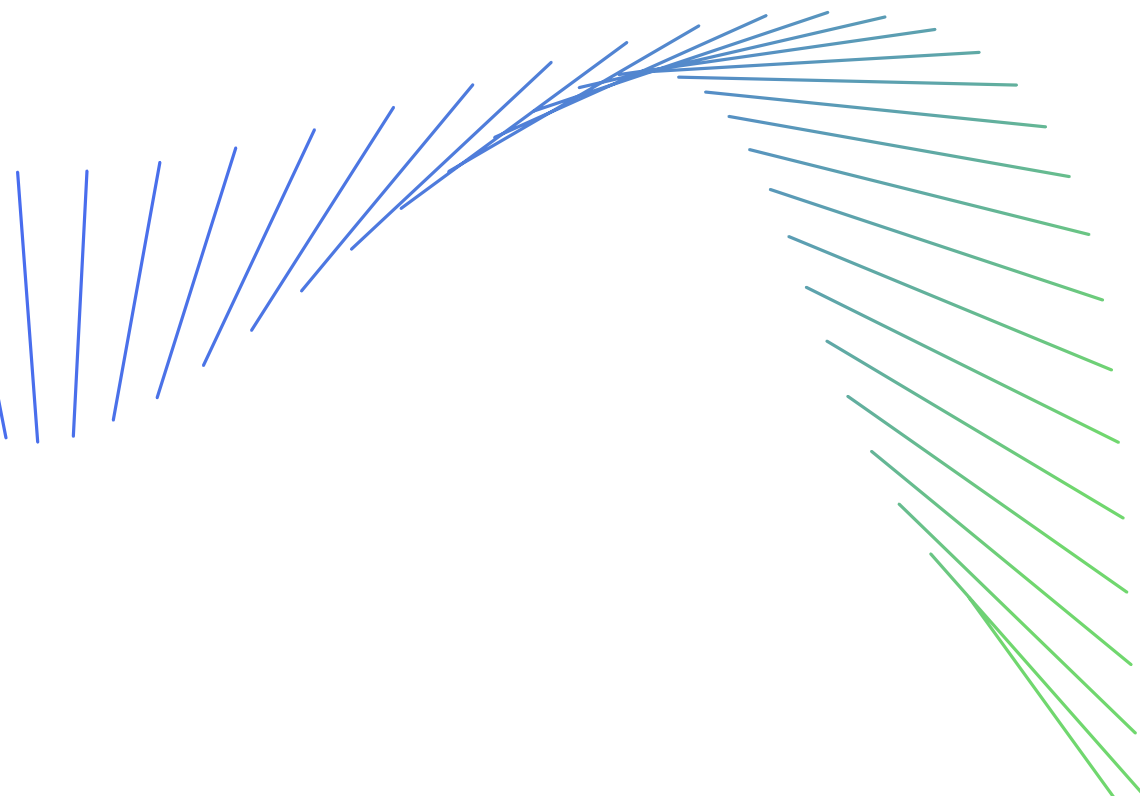
Fully achieved



Partially achieved



Not met



Remuneration of key management personnel

CEO remuneration

The Remuneration Tribunal defines the CEO position as a Principle Executive Officer 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 2024, Mr Hickey's remuneration arrangements were:

- FAR of \$1,190,699 (including base salary and superannuation)
- target STI of \$595,349 per annum (50% of total FAR).

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 Co'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.

The CEO and senior executive remuneration for the 2024–25 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.

Current senior executives

The following table presents the total remuneration of current senior executives for the 2024–25 financial year.

Name	Financial year	Short-term benefits		Post-employment benefits	Other long-term benefits		Total
		Base salary ¹⁵	STI	Superannuation contributions	STI deferred	Long-service leave	
		\$	\$	\$	\$	\$	\$
Simon Hickey	2025	1,116,637	297,675	29,932	297,675	22,754	1,764,673
	2024	1,153,538	287,608	27,399	287,608	17,864	1,774,017
Matt Duffy	2025	813,711	–	29,932	–	11,942	855,585
	2024	782,513	–	27,399	–	8,140	818,052
Kirby Grattan	2025	567,903	–	29,932	–	7,505	605,340
	2024	538,118	–	27,399	–	4,850	570,367
Matthew Martyn-Jones ¹⁶	2025	389,397	–	22,449	–	674	412,520
	2024	–	–	–	–	–	–
Tom McCormack	2025	708,823	–	29,932	–	24,543	763,298
	2024	707,027	–	27,399	–	24,025	758,451
Jim Tragotsalos	2025	851,848	–	29,932	–	28,651	910,431
	2024	795,894	–	27,399	–	27,879	851,172
Shelley Cole	2025	829,417	–	29,932	–	29,825	889,174
	2024	763,102	–	27,399	–	29,846	820,347
Steven van der Donk	2025	577,286	–	29,932	–	10,580	617,798
	2024	578,981	–	27,399	–	8,124	614,504
Alison Webster	2025	802,993	–	29,932	–	16,215	849,140
	2024	823,088	–	27,399	–	12,215	862,702

¹⁵ 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.

¹⁶ Mr Martyn-Jones was appointed effective 16 October 2024.

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 2024–25 financial year.

Name	Financial year	Short-term benefits		Post-employment benefits	Other long-term benefits		Total remuneration
		Base salary ¹⁷	STI	Superannuation contributions	STI deferred	Long-service leave	
		\$	\$	\$	\$	\$	\$
Scott MacKillop	2025	–	–	–	–	–	–
	2024	501,549	–	27,399	–	(24,210)	504,738

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 Co complies with the Remuneration Tribunal's determinations, which are prescribed independently.

The Remuneration Tribunal sets annual Chair, Deputy 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 2024–25 financial year. No extra committee fees apply to the Chair and Deputy Chair of the Board, whose fee is all-inclusive of any additional responsibilities.

Board position	2024–25 entitlement
	\$
Chair	183,930
Deputy Chair	137,960
Non-executive directors	91,980
Audit, Risk and Finance Committee Chair	18,070
Audit, Risk and Finance Committee members	9,040

¹⁷ Base salary comprises the cash salary, annual leave and movement in the annual leave provision during the period calculated, in accordance with AASB 119 Employee Benefits.



Remuneration report

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

Name	Year	Short-term benefits (directors' fees)	Post-employment benefits (superannuation contribution)	Total remuneration
		\$	\$	\$
Paul O'Sullivan	2025	183,930	21,152	205,082
	2024	177,710	19,548	197,258
Mike Mrdak AO¹⁸	2025	72,382	8,324	80,706
	2024	–	–	–
Tim Eddy¹⁹	2025	110,050	12,656	122,706
	2024	87,938	9,673	97,611
Anthea Hammon²⁰	2025	99,913	2,644	102,557
	2024	92,581	10,184	102,765
Ken Kanofski	2025	101,020	11,617	112,637
	2024	43,842	4,823	48,665
Amanda McMillan OBE²¹	2025	48,258	5,550	53,808
	2024	–	–	–
Donna-Maree Vinci	2025	91,980	10,578	102,558
	2024	43,842	4,823	48,665

At 30 June 2025, due to an administrative error, there was an underpayment of \$9,040 of Audit and Risk Committee member fees to one Director and an overpayment to another Director of equal value. The table above represents the correct amounts.

The following table presents the total remuneration paid to non-executive directors whose term ended during the 2023–24 or 2024–25 financial years.

Name	Year	Short-term benefits (directors' fees)	Post-employment benefits (superannuation contribution)	Total remuneration
		\$	\$	\$
Fiona Balfour AM	2025	–	–	–
	2024	34,134	3,755	37,889
John Weber	2025	–	–	–
	2024	36,006	3,961	39,967
Vince Graham AM²²	2025	33,936	3,903	37,839
	2024	88,860	9,775	98,635
Christine Spring²³	2025	35,334	4,063	39,397
	2024	97,590	10,735	108,325

18 Mr Mrdak was appointed effective 23 December 2024.

19 Mr Eddy's term as director ended 6 November 2023; however, Mr Eddy was reappointed effective 15 December 2023.

During this interim period, Mr Eddy received \$16,956.16 acting as an adviser to the WSA Co Board.

20 Ms Hammon received an Audit and Risk Committee Chair fee between 15 November 2023 and 4 January 2024.

Superannuation guarantee employer shortfall exemption was granted by the ATO during 2024–25.

21 Mrs McMillan was appointed effective 23 December 2024.

22 Mr Graham's term ended 13 November 2024.

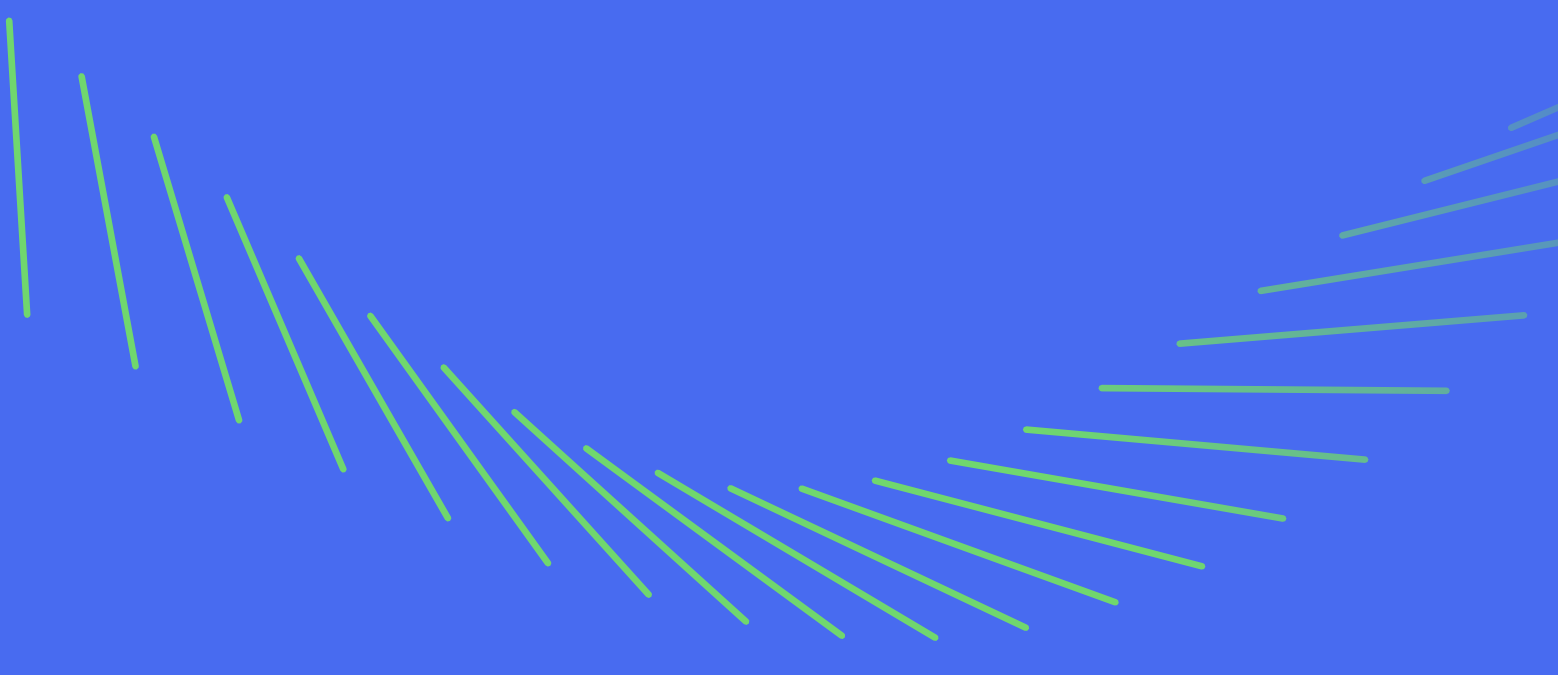
23 Ms Spring's term ended 6 November 2024. During the period from 7 November 2024 to 31 December 2024, Ms Spring received \$16,921 (not included in the table above) acting as an advisor to the WSA Co Board.



Our terminal’s sculptural ceiling filters light to echo the way sunlight moves through eucalyptus bark.

08

Corporate governance statement

A decorative graphic consisting of numerous thin, light green lines of varying lengths and orientations, scattered across the middle section of the page.

This statement, which the Board approved on 29 August 2025, 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, having regard to the:

- *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act) and Public Governance, Performance and Accountability Rule 2014 (PGPA Rule)
- *Corporations Act 2001* (Cth) (Corporations Act)
- Commonwealth Government Business Enterprise Governance and Oversight Guidelines (January 2018) (Resource Management Guide N°126)
- Department of Finance Resource Management Guides (RMGs)
- company's commercial freedoms framework, approved by our shareholder ministers
- ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (ASX Principles)
- *Public Interest Disclosure Act 2013* (Cth)
- *National Anti-Corruption Commission Act 2022* (Cth)
- *Taxation Administration Act 1953* (Cth)
- *Privacy Act 1988* (Cth)
- *Airports Act 1996* (Cth) (Airports Act).

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 2024 – 30 June 2025
The Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government	1 July 2024 – 30 June 2025

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.

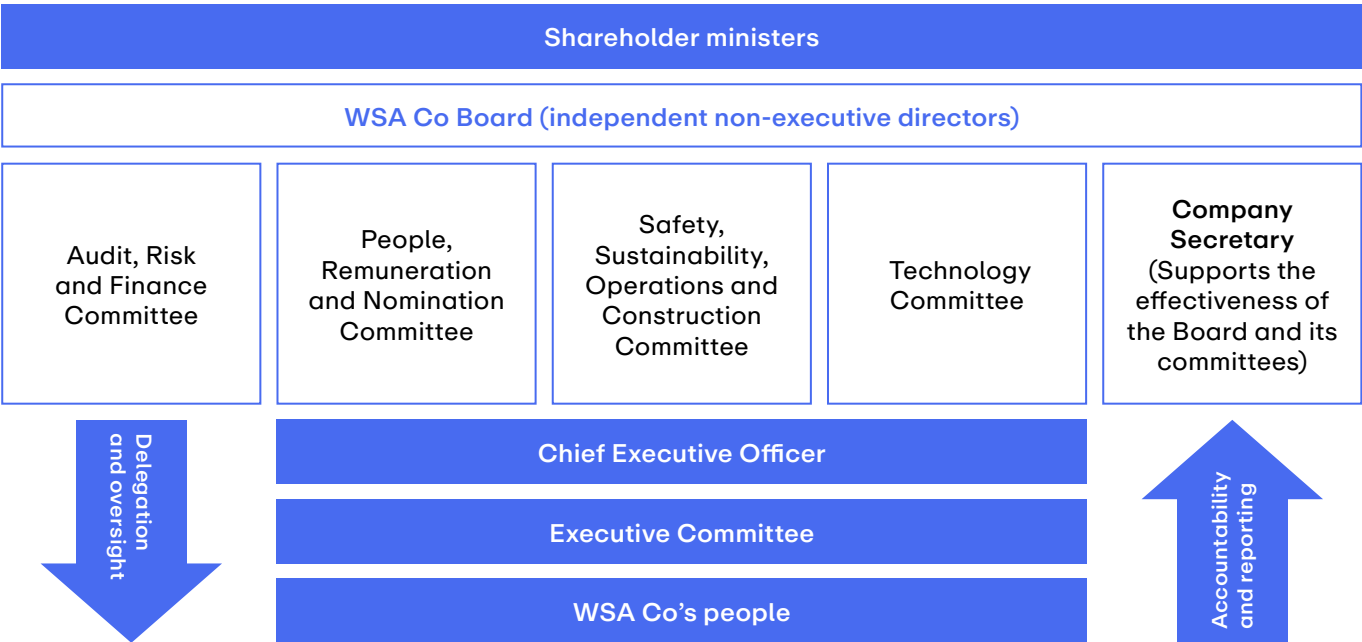
Our corporate governance framework voluntarily reflects the 8 ASX Principles. The following table shows where this statement considers each principle.

ASX principle	Reference in this corporate governance statement
1. Lay solid foundations for management and oversight	The Board (page 57) Board committees (page 60)
2. Structure the Board to be effective and add value	The Board (page 57) Board committees (page 60)
3. Instil a culture of acting lawfully, ethically and responsibly	Lawful, ethical and responsible behaviour (page 63)
4. Safeguard the integrity of corporate reports	Safeguard integrity in corporate reporting (page 64)
5. Make timely and balanced disclosure	Interactions with the shareholder ministers (page 66)
6. Respect the rights of security holders	Interactions with the shareholder ministers (page 66)
7. Recognise and manage risk	Commitment to risk management (page 65)
8. Remunerate fairly and responsibly	Fair and responsible remuneration (page 63)

Our corporate governance documentation is available on our website (wsiairport.com.au/about/governance).



Our corporate governance framework



The Board

Board members

The Board is made up of 7 independent non-executive directors, 4 males and 3 females. The Directors' report (Section 6, pages 60-67) outlines their biographies and appointment details.

Role and responsibilities of the Board

The Board is ultimately responsible for WSA Co'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, as well as the company's compliance with its legal and regulatory obligations
- setting environmental and work, health and safety performance objectives, developing appropriate policies and controls, and monitoring relevant progress
- ensuring the solvency of the group
- appointing the CEO, following consultation with the Australian Government
- reviewing the performance of the CEO and senior management
- determining our company's risk appetite, 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

- regularly monitoring the ongoing independence of each director and the Board generally to ensure each director continues to exercise unfettered and independent judgement and does not have any interests that derogate from carrying out the role intended with diligence and care
- establishing and maintaining a register of interests to ensure potential conflicts can be identified and managed
- 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 (wsairport.com.au/sites/default/files/2024-10/Board%20Charter.pdf).

Delegation and reservation of powers

The Board may delegate 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 matters specifically reserved for the Board are detailed in Section 12 of the Board's Charter.

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, an external independent review of the Board's performance was conducted in 2025.

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, including information prescribed in the GBE Guidelines to ensure each director clearly understands their obligations.

A director's maximum term of office is 5 years. At the end of a term of office, the director will retire but is eligible for reappointment.

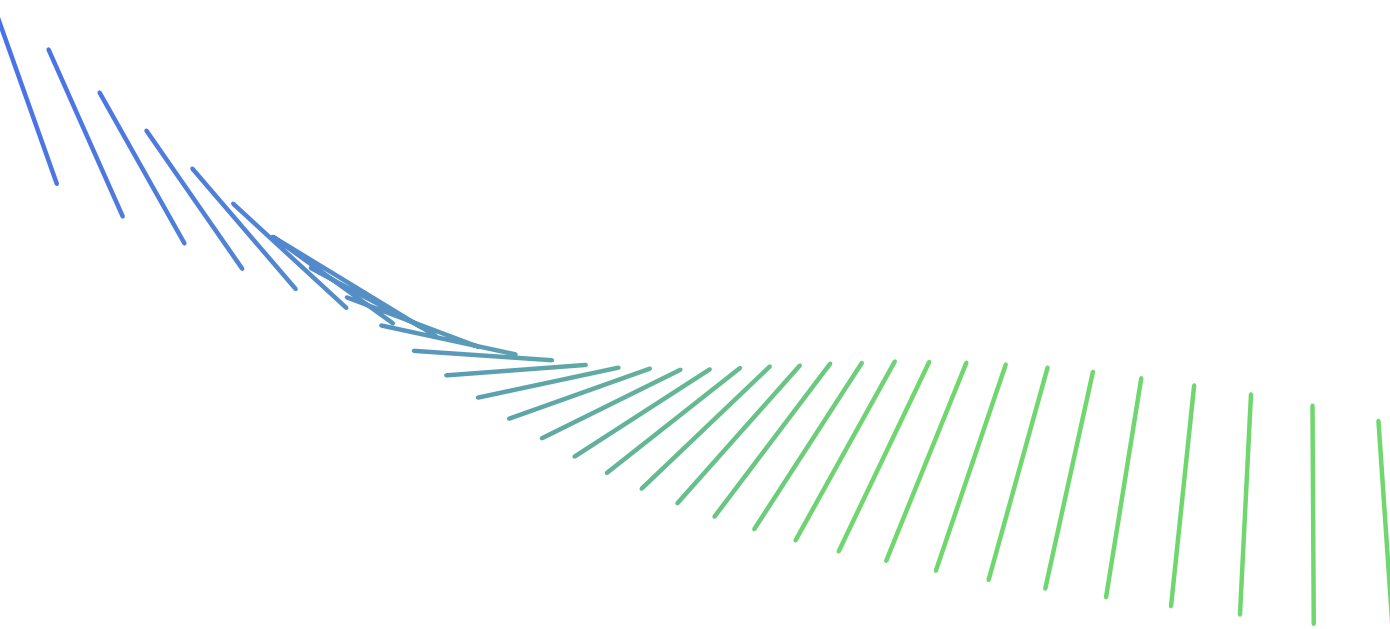
Director independence

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 vote when the Board or committee deliberates on the issue.





Board skills

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

Board skills and experience	Collective assessment (low, medium, high) ²⁴
Aviation/airport operations (including operational safety, regulatory environment, visitor experience)	High
Major transport, infrastructure and project delivery	Medium
Property management, commercialisation and development	Low/medium
Corporate finance and investment	Medium
Finance and audit	High
People, WHS and culture	Medium
Government and stakeholder engagement	High
Technology, data, cyber and AI	Medium
Risk, legal and compliance	High
Governance	High
Sustainability and community	Medium

The skills and experience across the Board are appropriate for the current business phase while considering the requirements of the company as it transitions to the operating environment, with commercial financing, commercial property, and deep airline and airport operational experience being increasingly important.

²⁴ This is a summary of the assessments provided by 6 out of 7 directors in interviews in August 2025.

‘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 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.

Standing committees

Committee	Role and responsibilities	Membership requirements
Audit, Risk and Finance	The primary responsibility is to assist the Board with: • financial reporting • performance reporting • risk oversight and management • commercial investment and divestment • funding • external auditors • internal controls.	The committee must comprise: • a majority of independent non-executive directors • at least 3 members who have appropriate qualifications, knowledge, skills or experience to assist the committee to perform its functions • non-Board independent members appointed by the Board (where particular areas of expertise are needed). At least one member who has: • accounting or related financial expertise • the necessary technical knowledge and understanding of the industry in which the company operates so as to be able to assist the committee to effectively discharge its duties.
People, Remuneration and Nomination	The primary responsibility is to assist the Board with: • remuneration • people management • performance of directors.	The committee must comprise: • a majority of independent non-executive directors • at least 3 members.

The Audit, Risk and Finance Committee Charter is available from our website (wsiaairport.com.au/sites/default/files/2024-09/ARFCCharterFINAL.pdf).



Project-related committees

Committee	Role and responsibilities	Membership requirements
Safety, Sustainability, Operations and Construction	The primary responsibility is to: • oversee the core design, construction and delivery of projects associated with the development of WSI • review and make recommendations to the Board in relation to the approach taken in respect of the operational model, and associated impacts and opportunities • review and provide guidance on SSOCC strategies, policies, initiatives, risk exposure targets and performance of WSA Co.	The committee must comprise: • at least 3 members of the Board. In addition, the CEO, CFO, Executive General Manager, Airport Infrastructure, Chief Technology Officer and Chief Operating Officer will be invited to attend each committee meeting • at least one member who has an understanding of airport design, construction and/or airport infrastructure so as to be able to assist the committee to effectively discharge its duties.
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 comprise: • at least 2 members of the Board. In addition, the Chief Executive Officer, Chief Technology Officer, Chief Financial Officer, Executive General Manager, Commercial and Strategy, Executive General Manager, Airport Infrastructure and Chief Operating Officer or their delegate will be invited to attend each committee meeting • at least one member who has an understanding of airport technology design and implementation so as to be able to assist the committee to effectively discharge its duties.

Board committee membership

The following table shows Board committee membership for the year ending 30 June 2025.

Name	Audit, Risk and Finance Committee	People, Remuneration and Nomination Committee	Safety, Sustainability, Operations and Construction Committee	Technology Committee
Mr Paul O'Sullivan ²⁴	Yes	Yes	Yes (Chair)	Yes
Mr Mike Mrdak AO ²⁶	Yes	Yes	No	No
Mr Tim Eddy	Yes (Chair)	No	No	Yes
Mr Vince Graham AM	No	Yes	Yes	No
Ms Anthea Hammon	No	Yes	Yes	No
Mr Ken Kanofski	Yes	Yes (Chair)	No	No
Mrs Amanda McMillan OBE ²⁷	No	No	Yes (Chair)	Yes
Ms Christine Spring ²⁸	Yes	No	Yes (Chair)	Yes
Mrs Donna-Maree Vinci	No	No	Yes	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 (Section 6, pages 60-67).

²⁵ Mr O'Sullivan was appointed as interim Chair of the Safety, Sustainability, Operations and Construction Committee, from 12 December 2024 to 13 February 2025.

²⁶ Mr Mrdak was appointed as a member of the Audit, Risk and Finance Committee and the People, Remuneration and Nomination Committee, effective 13 February 2025.

²⁷ Mrs McMillan was appointed as a member and Chair of the Safety, Sustainability, Operations and Construction Committee, and as a member of the Technology Committee, effective 13 February 2025.

²⁸ Ms Spring was a member and Chair of the Safety, Sustainability, Operations and Construction Committee, from 1 July 2024 to 6 November 2024.



Company secretaries

In accordance with rule 6.9.1 of the WSA Co Constitution, company secretaries hold office on the terms and conditions that the directors determine. The Company Secretary is accountable directly to the Board, through the Chair, for all matters regarding proper functioning of the Board.

Melanie Burnicle

Company Secretary
Appointed March 2025

Melanie is a lawyer and governance professional with more than 20 years' experience in both private practice and in-house roles. She holds a Graduate Diploma of Applied Corporate Governance and is a fellow of the Governance Institute of Australia.

Ed Gomes

**Deputy Chief Legal Officer/
Company Secretary**
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.

Murray Hundleby

Company Secretary/Corporate Counsel
Appointed April 2023, ceased December 2024.

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 (see Section 7, pages 68-81).

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, pages 68-81) 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 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 (wsiairport.com.au/sites/default/files/2025-04/WSA00-WSA-00000-HR-POL-000001.pdf).

Conflict of interest

Under our Code of Conduct and conflict of interest policy, employees must disclose any interests and associations that could give rise to a perceived, actual or potential conflict 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 (wsiairport.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 Co will also receive the benefits and protections of the *National Anti-Corruption Commission Act 2022* (Cth).

There were no public interest disclosures or reports pursuant to the Corporations Act, Tax Administration Act or the Public Interest Disclosure Act 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, Risk and Finance 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 2024 to 30 June 2025. The internal auditor regularly evaluates our risk management and control processes and reports to the Audit, Risk and Finance 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 2025, 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, Risk and Finance 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 has been reviewed and is being updated in 2025 to align with the stage of the project and our current risk maturity.

More information can be found in *Managing our risk* (see Section 9, pages 94-99).

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 (January 2018) (Resource Management Guide N°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.

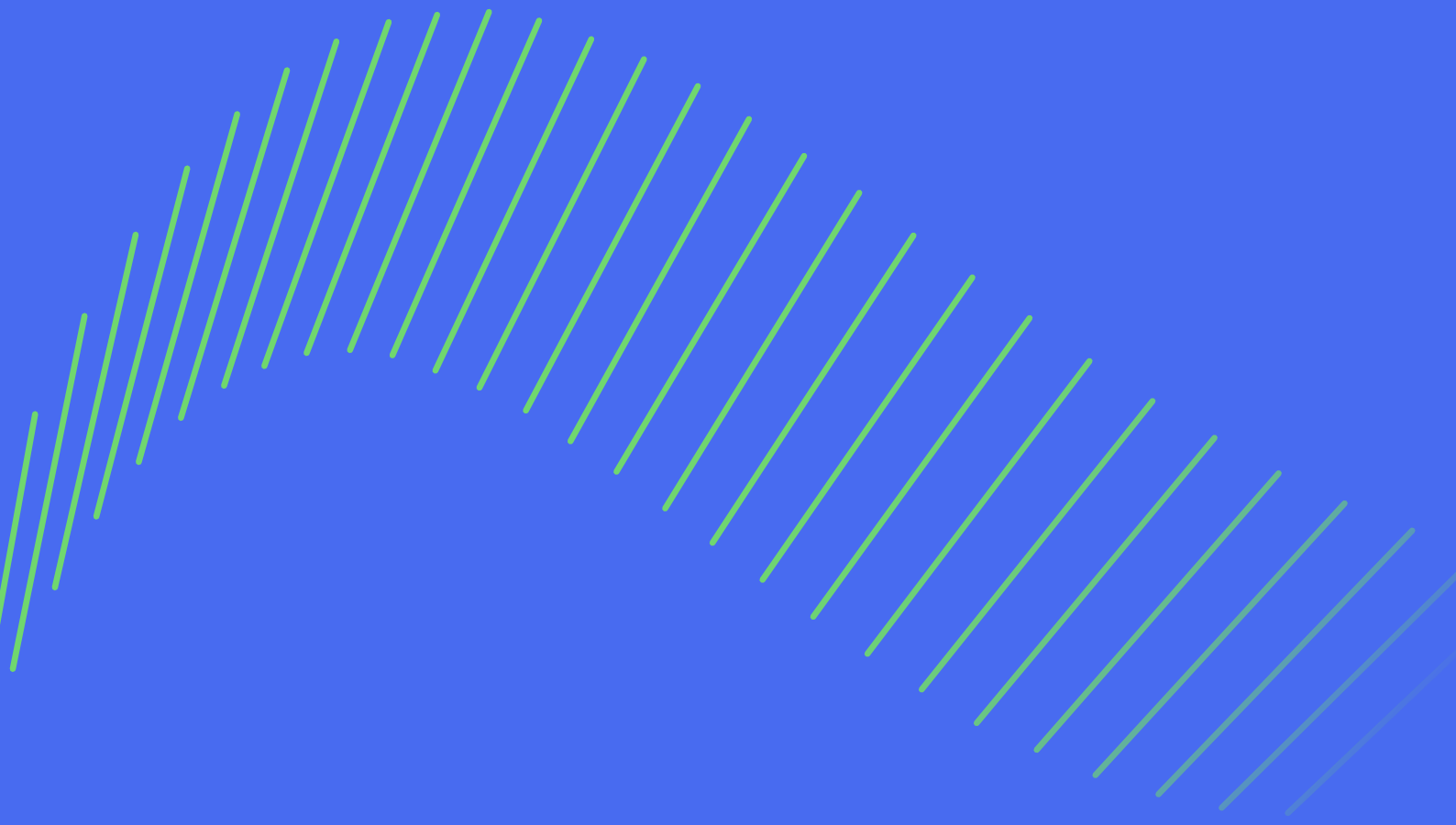
We submitted our Corporate Plan 2025–26, for the reporting period from 2025–26 to 2028–29, to our shareholder ministers on 29 August 2025.

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.

09

Managing our risk

A decorative graphic consisting of numerous thin, parallel green lines of varying lengths, arranged in a sweeping, upward-curving arc across the middle of the page.

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 completed the delivery of the terminal airside and landside packages. Remaining works are 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 the second half of 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 authorising 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 is carried out in compliance with legal requirements, while ensuring the project is delivered 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 that 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	We take a measured approach to identifying and managing commercial risks, ensuring our activities are quantifiable and are aligned with market dynamics in the competitive environment. Through targeted market research and strategic partnerships, we enable commercial outcomes that support long-term strategic and financial value creation.
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 DITRDCA to engage with the community and ensure expectations are heard and responded to.

Material risk area	Description	Approach
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.
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.

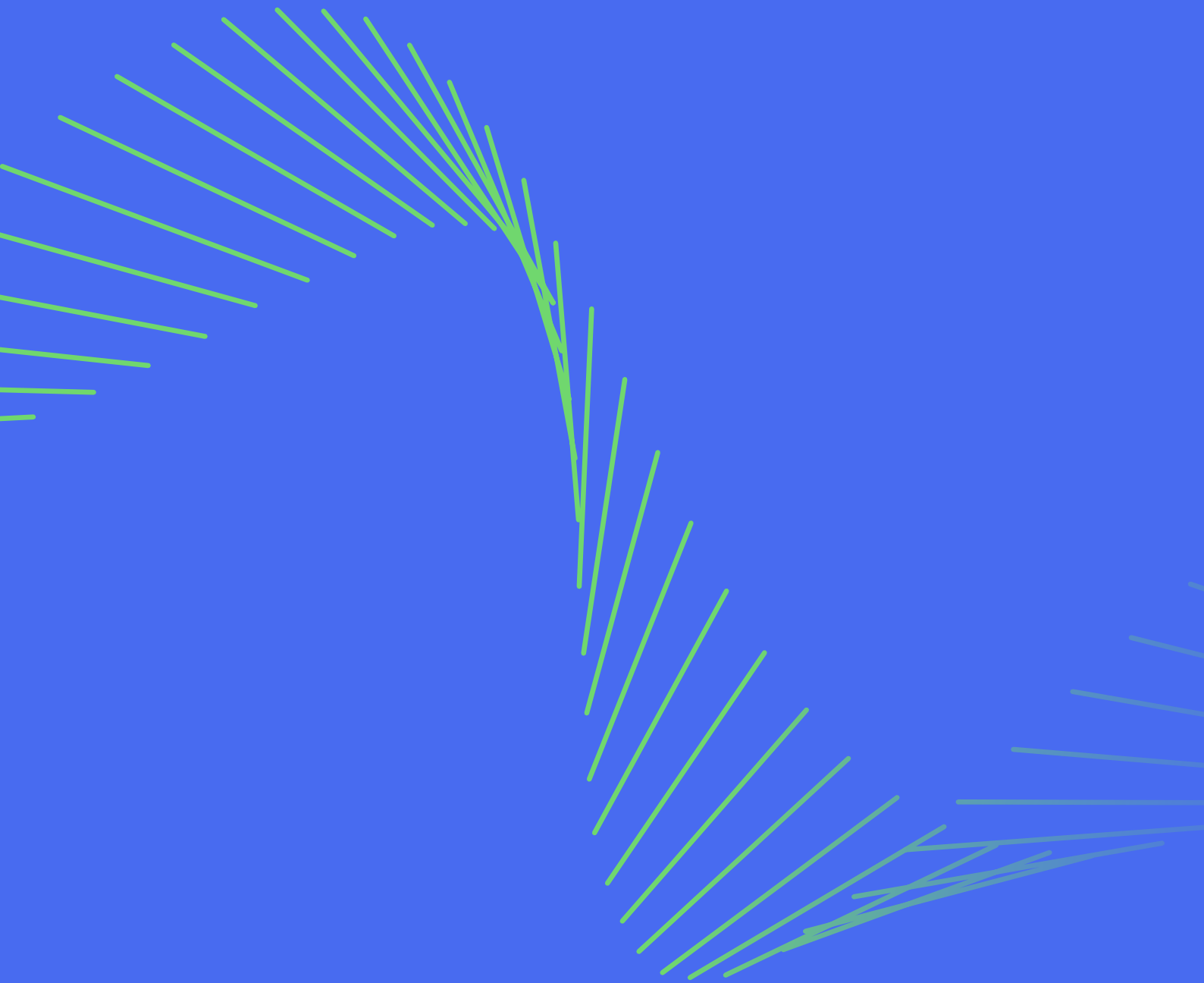
Material risk area	Description	Approach
Design and delivery	Risks that threaten the delivery of the project within scope, on time and within budget	We aim to ensure that the project is delivered within the scope specified by the functional specifications, project deed and Airport Plan, as well as within 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.

In undertaking audit and assurance activity, we adopt a ‘3 lines of defence’ model to assess and test key control frameworks across the organisation.

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.

10

Financial report



Consolidated statement of comprehensive income

For the year ended 30 June 2025

Continuing operations	Notes	2025 \$000	2024 \$000
Income			
Other income	B.2	7,501	10,215
Total income		7,501	10,215
Expenses			
Project development expenditure	B.3	(266,967)	(133,918)
Design and project management		(13,547)	(15,804)
Employee benefits	E.2	(53,992)	(46,872)
Information technology	B.4	(44,928)	(25,362)
Professional services		(7,958)	(9,744)
Depreciation and amortisation	B.5 & B.6	(6,241)	(6,845)
Services and utilities		(11,469)	(381)
Finance costs	D.6	(382)	(394)
Other		(23,790)	(21,160)
Total expenses		(429,274)	(260,480)
Loss before income tax		(421,773)	(250,265)
Income tax (expense)/benefit	F.3	–	–
Loss for the year		(421,773)	(250,265)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss		–	–
Change in fair value of interest rate swaps	D.5	(5,269)	–
Total other comprehensive loss		(5,269)	–
Total comprehensive loss		(427,042)	(250,265)

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 2025

	Notes	2025 \$000	2024 \$000
ASSETS			
Current assets			
Cash and cash equivalents	F.1	185,249	179,929
Trade and other receivables		22,855	21,937
Prepayments		17,904	21,325
Total current assets		226,008	223,191
Non-current assets			
Property, plant and equipment	B.5	3,667,312	2,873,939
Intangible assets	B.6	3,366	3,217
Investment property	B.7	4,559	–
Prepayments		16,093	25,389
Total non-current assets		3,691,330	2,902,545
Total assets		3,917,338	3,125,736
LIABILITIES			
Current liabilities			
Trade and other payables		116,171	47,136
Lease liabilities	F.4	951	610
Employee benefits provisions	E.1	3,963	3,663
Unearned revenue	B.2	4,000	–
Derivative financial liability	D.4	733	–
Other provisions	F.2	4,626	–
Total current liabilities		130,444	51,409
Non-current liabilities			
Lease liabilities	F.4	1,963	1,561
Employee benefits provisions	E.1	2,154	1,584
Borrowings	D.7	359,561	104,610
Unearned revenue	B.2	14,500	–
Derivative financial liability	D.4	4,691	–
Other provisions	F.2	8,788	11,890
Total non-current liabilities		391,657	119,645
Total liabilities		522,101	171,054
Net assets		3,395,237	2,954,682
EQUITY			
Contributed equity	C.1	5,652,826	4,785,229
Accumulated losses		(2,252,320)	(1,830,547)
Reserves	D.5	(5,269)	–
Total equity		3,395,237	2,954,682

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 2025

	Accumulated losses \$000	Contributed equity \$000	Reserves \$000	Total equity \$000
Total equity at 1 July 2024	(1,830,547)	4,785,229	–	2,954,682
Comprehensive income				
Loss for the year	(421,773)	–	–	(421,773)
Change in fair value of interest rate swaps	–	–	(5,269)	(5,269)
Total comprehensive loss	(421,773)	–	(5,269)	(427,042)
Transactions with owners of the group				
Contributions of equity	–	867,597	–	867,597
Total transactions with owners	–	867,597	–	867,597
Total equity at 30 June 2025	(2,252,320)	5,652,826	(5,269)	3,395,237

For the year ended 30 June 2024

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

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 2025

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
Interest received		7,668	9,966
Receipts from customers and other operations		18,724	228
Payments to suppliers and employees		(488,859)	(386,162)
Interest expense	D.6	(136)	(137)
Net GST received		112,880	128,800
Net cash outflow from operating activities	F.1	(349,723)	(247,305)
Cash flows from investing activities			
Proceeds from government contribution		1,071	1,800
Payments for assets under construction		(752,416)	(1,194,097)
Payments for investment property		(1,255)	-
Payments for property, plant and equipment	B.5	(734)	(4,382)
Payments for intangible assets	B.6	(889)	(3,186)
Net cash outflow from investing activities		(754,223)	(1,199,865)
Cash flows from financing activities			
Equity injection for ordinary shares by the Australian Government	C.1	867,597	1,219,362
Payments for leases	D.8	(692)	(552)
Interest paid on borrowings	D.8	(13,527)	(2,965)
Proceeds from borrowings (net of costs)	D.8	255,427	110,331
Proceeds from settlement of derivatives		461	-
Net cash inflow from financing activities		1,109,266	1,326,176
Net increase/(decrease) in cash and cash equivalents		5,320	(120,994)
Cash and cash equivalents at the beginning of the financial year		179,929	300,923
Cash and cash equivalents at the end of the financial year	F.1	185,249	179,929

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 Co) 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 operations in 2026.

The financial report comprises the financial report of WSA Co (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 2025. 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 29 August 2025.

Statement of compliance

The financial report is a general-purpose financial report which has been:

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

Basis of preparation

The financial report:

- has been prepared on a historical cost basis except for derivative financial instruments (refer to Note D.4)
- 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 the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Basis of consolidation

LandCo (the subsidiary) is controlled by WSA Co (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 the subsidiary 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 Co has adopted all of the new and revised Standards and Interpretations issued by the 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.

During the year ended 30 June 2025, the group adopted AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. The group has assessed the impact of the amendments and determined they are not material to the group's consolidated financial statements. 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.

Significant accounting estimates and judgments

In the process of applying the group's accounting policies, management has made a number of judgements and applied estimates and assumptions to future events. Estimates and judgements 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
Assessment of indicators of impairment	B.5
Determination of useful lives of property, plant and equipment and intangible assets	B.5
Capitalisation of development stage costs	B.5
Fair value measurement of investment property	B.7
Fair value measurement of financial instruments	D.4
Determination of provisions	F.2
Deferred tax	F.3
Determination of whether a contract contains a lease	F.4
Determination of the 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 judgements applied.

Capital funding and liquidity

The group has incurred a loss after tax for the year ended 30 June 2025 of \$421.8 million and is currently in a net assets position of \$3,395.2 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.

The construction and delivery of the WSI Cargo Precinct and BPSO continues to be funded by a 5-year syndicated bank debt facility.

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, Sport 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	2025 \$000	2024 \$000
Within one year	412,784	1,005,293
Later than one year but not later than 5 years	127,011	208,823
Total	539,795	1,214,116

B.2 Other income

The group currently is still in the construction phase of the airport. The primary source of other income is interest from the banks. Other income sources include management fees or grants.

Other income is measured based on the consideration specified in a contract with a customer. The group recognises income when it transfers control over a good or service and performance obligations are satisfied. A liability for unearned revenue is recognised to the extent that payments are received by the group and control is yet to be transferred to the customer or performance obligations are still to be fulfilled.

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.

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 expensed 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.5.

B.5 Property, plant and equipment

	Notes	Right-of-use assets \$000	Property, plant and equipment \$000	Assets under construction \$000	Total \$000
At 30 June 2025					
Opening net book value as at 1 July 2024		2,149	24,451	2,847,339	2,873,939
Additions ²⁹		1,436	734	801,263	803,433
Depreciation		(638)	(4,863)	–	(5,501)
Transfers	B.7	–	–	(4,559)	(4,559)
Closing net book value as at 30 June 2025		2,947	20,322	3,644,043	3,667,312
At 30 June 2024					
Opening net book value as at 1 July 2023		2,566	24,965	1,641,990	1,669,521
Additions ³⁰		101	4,382	1,205,349	1,209,832
Depreciation		(518)	(4,896)	–	(5,414)
Closing net book value as at 30 June 2024		2,149	24,451	2,847,339	2,873,939

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, and Level 6, 32 Carrington Street, Sydney, where the day-to-day operations and management of the group take place, and for motor vehicles.

During the financial year, the group, in its capacity as a lessee, entered into a non-cancellable lease of office space at Level 6, 32 Carrington Street, Sydney. 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).

²⁹ Includes capitalised borrowing costs of \$9.5 million.

³⁰ Includes capitalised borrowing costs of \$2.0 million.

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.

Key estimates and judgments

Assessment of indicators of impairment

All assets were assessed for impairment at 30 June 2025 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.

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 group. Future benefits are judgemental and based on discounted future cash flows.

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 advanced significantly, reaching major completion milestones while supporting business activities continued to accelerate.

Main activities included:

- finalisation of airside and landside civil works, encompassing lighting, marking and landscaping, completion of the runway, apron and passenger terminal, alongside the commencement of aeronautical ground lighting tests
- ongoing terminal fit-out works, including testing and commissioning activities
- initiation of the operational delivery plan, ensuring readiness for day one of operations
- advancement of Commonwealth agencies’ facilities and their operational integration
- progression in the design and construction of the WSI Cargo Precinct.

B.6 Intangible assets

	Software licences \$000	Other intangible assets \$000	Total \$000
At 30 June 2025			
Opening net book value as at 1 July 2024	2,710	507	3,217
Additions	–	889	889
Amortisation	(740)	–	(740)
Closing net book value as at 30 June 2025	1,970	1,396	3,366
At 30 June 2024			
Opening net book value as at 1 July 2023	1,462	–	1,462
Additions	2,679	507	3,186
Amortisation	(1,431)	–	(1,431)
Closing net book value as at 30 June 2024	2,710	507	3,217

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 Co 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 enhance or modify, existing on-premises 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

B.7 Investment property

Reconciliation of carrying amount

	\$000
Opening balance as at 1 July 2024	–
Transfer ³¹	4,559
Closing balance as at 30 June 2025	4,559

During the financial year, to reflect the change in use, the group reclassified certain PPE assets to ‘investment property’ as they are now held for with the intention of generating rental income.

Although the investment property is measured at cost, AASB 140 Investment Property requires disclosure of the fair value of investment property where it can be reliably measured. As at 30 June 2025, the fair value of the group’s investment property is \$42.2 million.

Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

The group has elected to measure its investment property at cost. Investment property is initially recognised at cost, including transaction costs directly attributable to the acquisition.

The group shall transfer assets to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property, and there is evidence of the change in use.

³¹ Includes capitalised borrowing costs of \$0.3 million (2024: nil).

Key estimates and judgments

Fair value measurement of investment property

The fair value of investment property is categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The group's fair value of the investment property has been arrived on the basis of a valuation carried out by an independent valuer. The fair value of investment property is measured annually for its freehold land and buildings on a fair value basis utilising the market-based approach and comparable sales using level 2 inputs.

The fair value attributed to partially completed buildings is determined based on unobservable level 3 inputs, such as historical costs, which are adjusted for current market factors, including indexation.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, management considers information from a variety of sources, including current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

C. Capital Management

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

C.1 Contributed equity

On 5 October 2017, the Australian Government and WSA Co 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 Co'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.

The total equity funding which had been provided to the company as at 30 June 2025 includes:

	Number of shares	\$000
Opening balance as at 1 July 2024	4,785,229,000	4,785,229
Shares issued	867,597,000	867,597
Closing balance as at 30 June 2025	5,652,826,000	5,652,826

	\$000
Opening equity balance as at 1 July 2024	4,785,229
Cash-settled equity contributions	867,597
Closing equity balance as at 30 June 2025	5,652,826

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.

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.

Dividends declared

No dividends were declared or paid during the financial year.

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 of cash, interest rate swap contracts, trade and other payables and the syndicated bank loan. WSA Co'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 group's financial instruments comprise of those held at amortised cost such as cash and cash equivalents, trade and other receivables, trade and other payables and interest bearing liabilities. Derivative financial instruments are held at fair value through other comprehensive income.

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 2025.

At 30 June 2025, 96% of the external drawn borrowings were hedged through an interest rate swap. There was no hedging in the prior year.

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 2025		30 June 2024	
	Net profit after tax \$000	Equity \$000	Net profit after tax \$000	Equity \$000
+ 1% change in interest rates				
Net interest bearing assets and liabilities	1,705	–	433	–
Change in fair value of interest rate swaps	–	9,350	–	–
- 1% change in interest rates				
Net interest bearing assets and liabilities	(1,705)	–	(366)	–
Change in fair value of interest rate swaps	–	(9,350)	–	–

Interest rate swap (IRS) contracts

By entering into IRS contracts, WSA Co agrees to exchange the net difference between fixed and floating interest rate amounts (based on Australian bank bill swap rates) calculated by reference to agreed notional principal amounts.

All floating in exchange for fixed IRS are designated as cash flow hedges. The IRS and the interest payments on the related loan occur simultaneously and the amount deferred in equity is recognised in profit or loss over the loan period.

The fair value of IRS contracts at reporting date are determined by discounting the related future cash flows using the cash and swap curves at the reporting date and credit risk inherent in the contract. The table below details the notional principal amounts and remaining terms of floating for fixed IRS contracts outstanding at the reporting date:

	Average contracted fixed interest rate %	Notional principal amount \$000	Fair value \$000
At 30 June 2025			
1 year or less	3.9480	123,000	(733)
1 to 5 years	3.7975	465,000	(4,691)
5 years or more	–	–	–
Total		588,000	(5,424)

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. For banks and financial institutions, only independently rated parties with a minimum credit rating of 'A-' are accepted as counterparties.

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 by drawing down sufficient funding with a forward-looking 2-month expenditure profile.

The group's available liquidity position as at 30 June 2025 was \$624.8 million (2024: \$875.0 million), comprising \$185.2 million (2024: \$179.9 million) of available cash and \$439.6 million (2024: \$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
At 30 June 2025					
Trade and other payables	116,170	116,170	–	–	116,170
Interest-bearing liabilities	359,561	19,959	487,167	–	507,126
Lease liabilities	2,914	1,087	2,106	–	3,193
Interest rate swaps	5,424	2,245	3,460	–	5,705
Total	484,069	139,461	492,733	–	632,194

	Carrying amount \$000	Less than 1 year \$000	1 to 5 years \$000	More than 5 years \$000	Total contracted cash flows \$000
At 30 June 2024					
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
Interest rate swaps	–	–	–	–	–
Total	153,917	57,462	197,242	–	254,704

D.4 Derivative financial costs

WSA Co uses derivative financial instruments to mitigate its exposures to interest rate risks, as described in note D.1. The net derivative position at reporting date is presented below:

	Interest rate swaps \$000	Total \$000
At 30 June 2025		
Current liabilities	(733)	(733)
Non-current liabilities	(4,691)	(4,691)
Net derivative position	(5,424)	(5,424)

Recognition and measurement

Hedge accounting

On initial designation of a derivative as a hedging instrument, the company documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy for undertaking the hedge transaction.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Any gains or losses arising from changes in fair value of derivatives, except those that qualify as effective hedges, are immediately recognised in profit or loss. When the company designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting, all hedges are classified as cash flow hedges.

The hedge ratio is one, due to the notional value of the hedged item equating to the notional value of the hedging instrument.

Key estimates and judgements

Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis using prices from observable current market transactions. The company consider the carrying amounts of financial assets and liabilities recorded in the financial statements as approximate fair value. Fair value measurements are determined per the fair value hierarchy as outlined in Note B.5.

WSA Co's value of financial instruments is determined based on observable market inputs, categorised as Level 2.

D.5 Cash flow hedges

WSA Co's interest rate swaps are accounted for as cash flow hedges. They are used to hedge exposure to variability in forecast cash flows where the transaction is committed or highly probable. Initial recognition of the derivative is at fair value. Subsequent to initial recognition, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the cash flow hedge reserve under equity. Any ineffective portion of the derivative is recognised immediately in profit or loss. The amount accumulated in the cash flow hedge reserve is reclassified to profit or loss in the same period that the hedged cash flow affects profit or loss.

If the derivative no longer meets the criteria for hedge accounting, for example if it expires, is sold, terminated, exercised or the designation is revoked, then hedge accounting is discontinued prospectively and the balance in equity is reclassified to profit or loss when the forecast transactions are not expected to occur anymore.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness in the financial year were as follows.

2025 \$000	
Cash flow hedges	
Instrument	Interest rate swaps
Notional amount	588,000
WAVG hedge rate	3.83%
Hedge ratio	1:1
At reporting date:	
Fair value of hedging instruments – assets	–
Fair value of hedging instruments – liabilities	(5,424)
Balances deferred to hedge reserves	5,269
During the financial year:	
Change in fair value of interest rate swaps	(5,424)
Change in fair value of interest rate swaps used to determine hedge effectiveness	5,270
Change in value of interest rate swaps recognised through OCI	(5,269)
Hedge ineffectiveness recognised as finance costs (profit and loss)	154

D.6 Finance costs

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

	2025 \$000	2024 \$000
Finance costs		
Interest on borrowings	92	257
Interest on leases	136	137
Hedging ineffectiveness	154	–
Total finance costs	382	394

The total interest on borrowings for the year was \$13.1 million (2024: \$2.4 million), of which \$9.5 million (2024: \$2.0 million) was capitalised to property, plant and equipment, \$0.3 million was transferred and capitalised to investment property, \$0.1 million (2024: \$0.3 million) was included in finance cost and the remaining interest was included in project development expenditure in the consolidated statement of comprehensive income.

Recognition and measurement

Interest on borrowings 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.7 for an explanation of effective interest rate.

Capitalisation of borrowing costs

Interest on borrowings 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. Refer to Note B.5 for the amount that has been capitalised.

D.7 Borrowings

	2025 \$000	2024 \$000
Non-current borrowings		
Unsecured borrowings	359,561	104,610
Total non-current borrowings	359,561	104,610

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.

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.

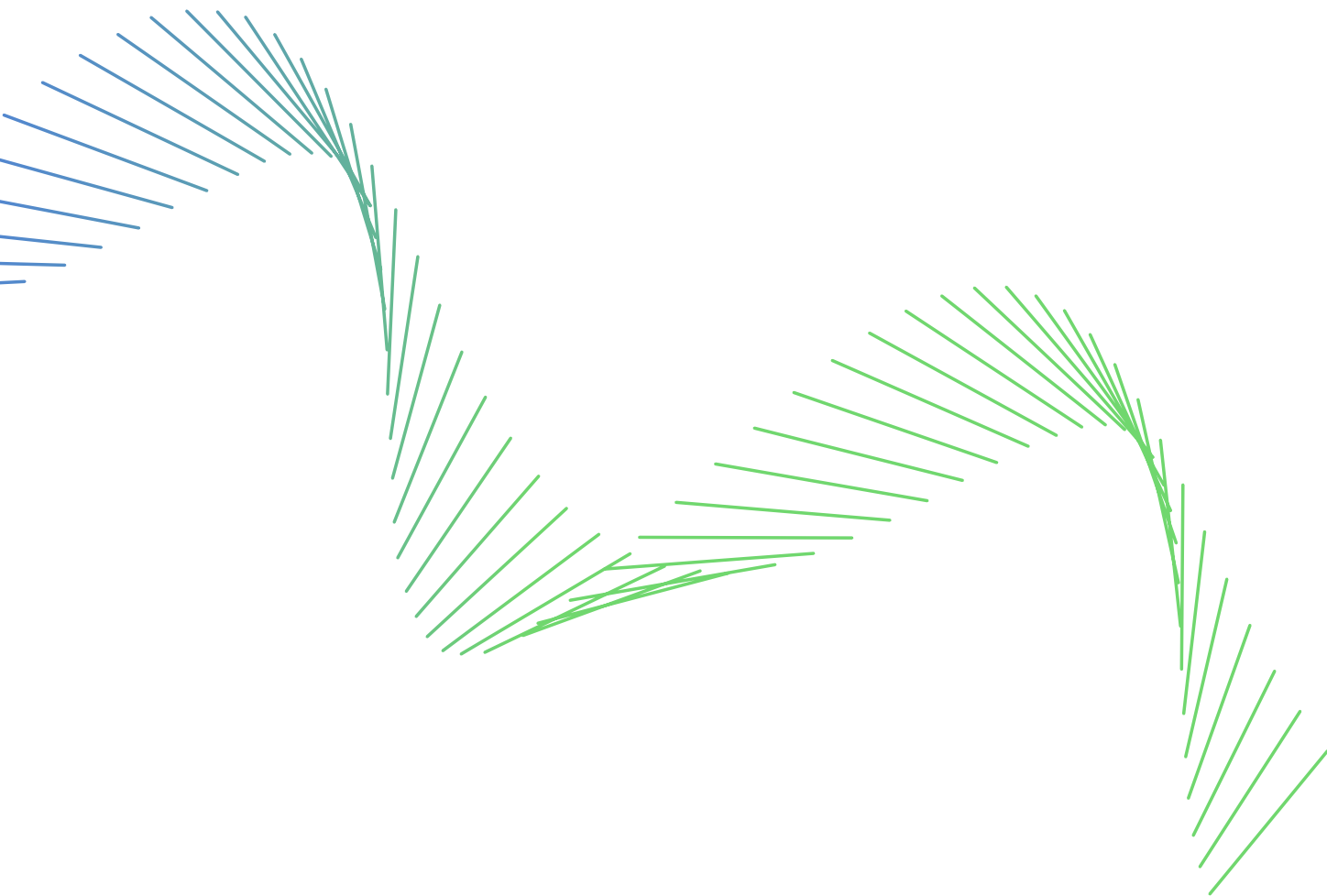
The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Maturity	Facility limit \$000	Drawn \$000	Undrawn \$000
30 June 2025					
Borrowings	AUD	December 2028	805,400	365,758	439,642
Total			805,400	365,758	439,642

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



D.8 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Loans and borrowings	Lease liabilities	Derivative financial liability
	\$000	\$000	\$000
Balance as at 1 July 2024	104,610	2,171	–
Changes from financing cash flows:			
Proceeds received from borrowing	255,427	–	–
Proceeds from settlement of derivatives	–	–	(461)
Payment of lease liabilities	–	(692)	–
Total changes from financing cash flows	255,427	(692)	(461)
Change in fair value	–	–	5,885
Liability related to other charges:			
New leases	–	1,435	–
Capitalised transaction costs	–	–	–
Capitalised borrowing costs	9,769	–	–
Finance costs	92	–	–
Project development expenditure	3,190	–	–
Interest paid	(13,527)	–	–
Total liability related other charges	(476)	1,435	–
Balance as at 30 June 2025	359,561	2,914	5,424
Balance as at 1 July 2023	–	2,622	–
Changes from financing cash flows:			
Proceeds received from borrowing	110,331	–	–
Payment of lease liabilities	–	(552)	–
Total changes from financing cash flows	110,331	(552)	–
Liability related to other charges:			
New leases	–	101	–
Capitalised transaction costs	(5,183)	–	–
Capitalised borrowing costs	1,954	–	–
Finance costs	257	–	–
Project development expenditure	216	–	–
Interest paid	(2,965)	–	–
Total liability related other charges	(5,721)	101	–
Balance as at 30 June 2024	104,610	2,171	–

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

	2025 \$000	2024 \$000
Short-term/project delivery incentives	973	923
Annual leave	3,288	3,028
Long-service leave	1,856	1,296
Total	6,117	5,247
• <i>Current</i>	3,963	3,663
• <i>Non-current</i>	2,154	1,584

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. The liability for long service leave has been determined based on an estimate of the present value of the liability, taking into account attrition rates and pay increases.

E.2 Employee benefits expense

	2025 \$000	2024 \$000
Wages and salaries	41,446	36,041
Director fees	777	703
Superannuation	4,086	3,363
Leave entitlements	3,954	3,445
Payroll tax	2,628	2,308
Other	1,101	1,012
Total	53,992	46,872

E.3 Key management personnel compensation

For the purposes of this disclosure, the group has defined KMP as the Board, the 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 company.

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

	2025 \$	2024 \$
Short-term employee benefits	7,732,493	7,633,921
Other long-term benefits	450,364	396,341
Post-employment benefits	342,392	323,868
Total	8,525,249	8,354,130

Note: The number of KMP roles included in this table is 18 (2024:18).

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

Cash and cash equivalents

	2025 \$000	2024 \$000
Cash on hand	185,249	179,929
Total cash and cash equivalents	185,249	179,929

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

Reconciliation of net profit to net cash provided by operating activities

	2025 \$000	2024 \$000
Loss for the period	(421,773)	(250,265)
Adjustments for non-cash items:		
Depreciation and amortisation	6,240	6,845
Finance costs – interest on borrowings and gain/loss on derivatives	247	257
Change in operating assets and liabilities:		
Trade and other receivables	(1,991)	3,954
Prepayments	12,716	1,599
Other provisions	1,525	7,594
Trade and other payables	52,443	(18,336)
Employee benefits provisions	870	1,047
Net cash used in operating activities	(349,723)	(247,305)

F.2 Other provisions

	Contractors' provision \$000	Total \$000
At 30 June 2025		
Opening carrying amount as at 1 July 2024	11,890	11,890
Additions	5,324	5,324
Amounts used during the year	(3,800)	(3,800)
Carrying amount as at 30 June 2025	13,414	13,414
• <i>Current provision</i>	4,626	4,626
• <i>Non-current provision</i>	8,788	8,788
At 30 June 2024		
Opening carrying amount as at 1 July 2023	4,296	4,296
Additions	7,594	7,594
Amounts used during the year	–	–
Carrying amount as at 30 June 2024	11,890	11,890
• <i>Current provision</i>	–	–
• <i>Non-current provision</i>	11,890	11,890

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 Co 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.

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:

	2025 \$000	2024 \$000
Loss from continuing operations	(421,772)	(250,265)
Tax at the Australian tax rate of 30%	(126,532)	(75,080)
Non-temporary differences	9	7
Current year tax losses not recognised	–	–
Temporary difference not recognised	126,523	75,073
Income tax (expense) / benefit	–	–
• <i>Current tax</i>	–	–
• <i>Deferred tax</i>	–	–

Tax losses not brought to account

	2025 \$000	2024 \$000
Unused tax losses for which no deferred tax asset has been recognised	690,585	592,938
Potential tax benefit at 30%	207,175	177,881

The cumulative amount of unrecognised tax losses of \$690.6 million may be available to offset against future income tax assessments when the group generates taxable income.

Unrecognised temporary differences

The movements in deferred tax balances for the group are:

	2025 \$000	2024 \$000
Deferred tax assets/(liabilities)		
Tax losses	207,175	177,881
Property, plant and equipment	6,742	6,453
Expenses to be capitalised for tax	437,699	341,528
Other	5,926	5,159
Net deferred tax assets/(liabilities)	657,542	531,021

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
- 2 motor vehicles
- office space at Level 6, 32 Carrington Street, Sydney.

During the financial year, the company, in its capacity as lessee, entered into a non-cancellable lease for a 5-year term for office space at Level 6, 32 Carrington Street, Sydney.

The minimum lease payments under these leases are:

	2025 \$000	2024 \$000
Within 1 year	951	610
Between 1 and 5 years	1,963	1,561
More than 5 years	–	–
Total lease commitments	2,914	2,171

During the financial year, the Company as the lessor, entered into a sublease agreement with Bureau of Meteorology (BOM) and Airservices Australia (AsA) to support airport operations for nil consideration.

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 (less than \$10,000 per asset) 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

Determination of whether a contract contains a lease

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 Co has determined that it has control over the use of office space at 45–47 Scott Street, Liverpool, office space at Level 6, 32 Carrington Street, Sydney and motor vehicles, and hence leases exist.

Determination of the lease term

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	2025 \$	2024 \$
Audit of annual financial statements	170,000	170,000
Total amount paid or payable to auditors	170,000	170,000

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.

Recognition and measurement

The arrangement is classified for accounting purposes as a joint operation in accordance with AASB 11 Joint Arrangements, on the basis that decision-making over the relevant activities requires unanimous consent between all parties and the joint arrangement is not structured through a separate vehicle.

The group records its share of the jointly controlled assets in its financial statements, classified according to the nature of the assets, its share of liabilities incurred in respect of the joint operation and any income from the sale or use of its share of the output of the joint operation, together with its share of any expenses incurred by the joint operation.

F.7 Subsidiaries

Name of entity	Country of incorporation	Ownership	
		2025	2024
WSA Co Limited (parent entity)	Australia	–	–
WSI LandCo Pty Limited (controlled entity)	Australia	100	100

F.8 Parent entity

Summary financial information

	2025 \$000	2024 \$000
Results of the parent entity		
Loss for the year	(421,416)	(248,531)
Total other comprehensive loss	(5,269)	–
Financial position of parent entity at year-end		
Current assets	232,715	228,228
Non-current assets	3,686,712	2,899,242
Total assets	3,919,427	3,127,470
Current liabilities	130,440	51,409
Non-current liabilities	391,658	119,645
Total liabilities	522,098	171,054
Equity of the parent entity comprises		
Contributed equity	5,652,826	4,785,229
Accumulated losses	(2,250,229)	(1,828,813)
Reserves	(5,269)	–
Total equity	3,397,328	2,956,416

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 2025, 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

Key management personnel

Disclosures relating to key management personnel are presented in Note E.3.

Transactions with related parties

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:

	2025 \$000	2024 \$000
Equity injections by the Australian Government	867,597	1,219,362
Receipt of contributions for technical services from DITRDCA	1,071	1,801
Purchases of various goods and services from the Australian Government	629	365

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.

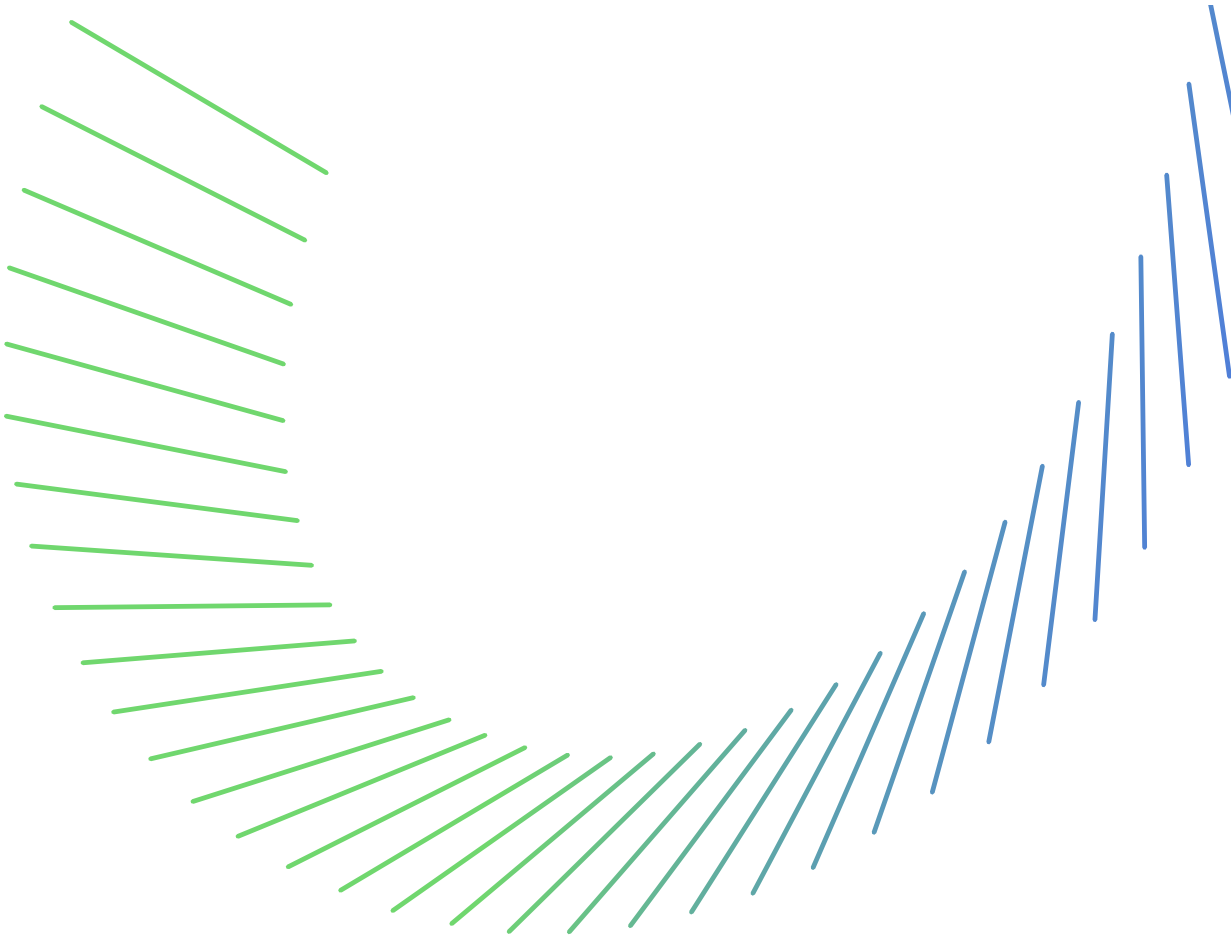
F.10 Events after the reporting period

No other matter or circumstance has arisen since 30 June 2025 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 2025

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 101 to 127 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 2025 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 128 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 105.

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, Risk and Finance Committee

29 August 2025

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 2024–25
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 2025, 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

A handwritten signature in black ink, appearing to be 'Fiona Sheppard'.

Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
29 August 2025

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 2025 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 2025 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 2025 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 2025, 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

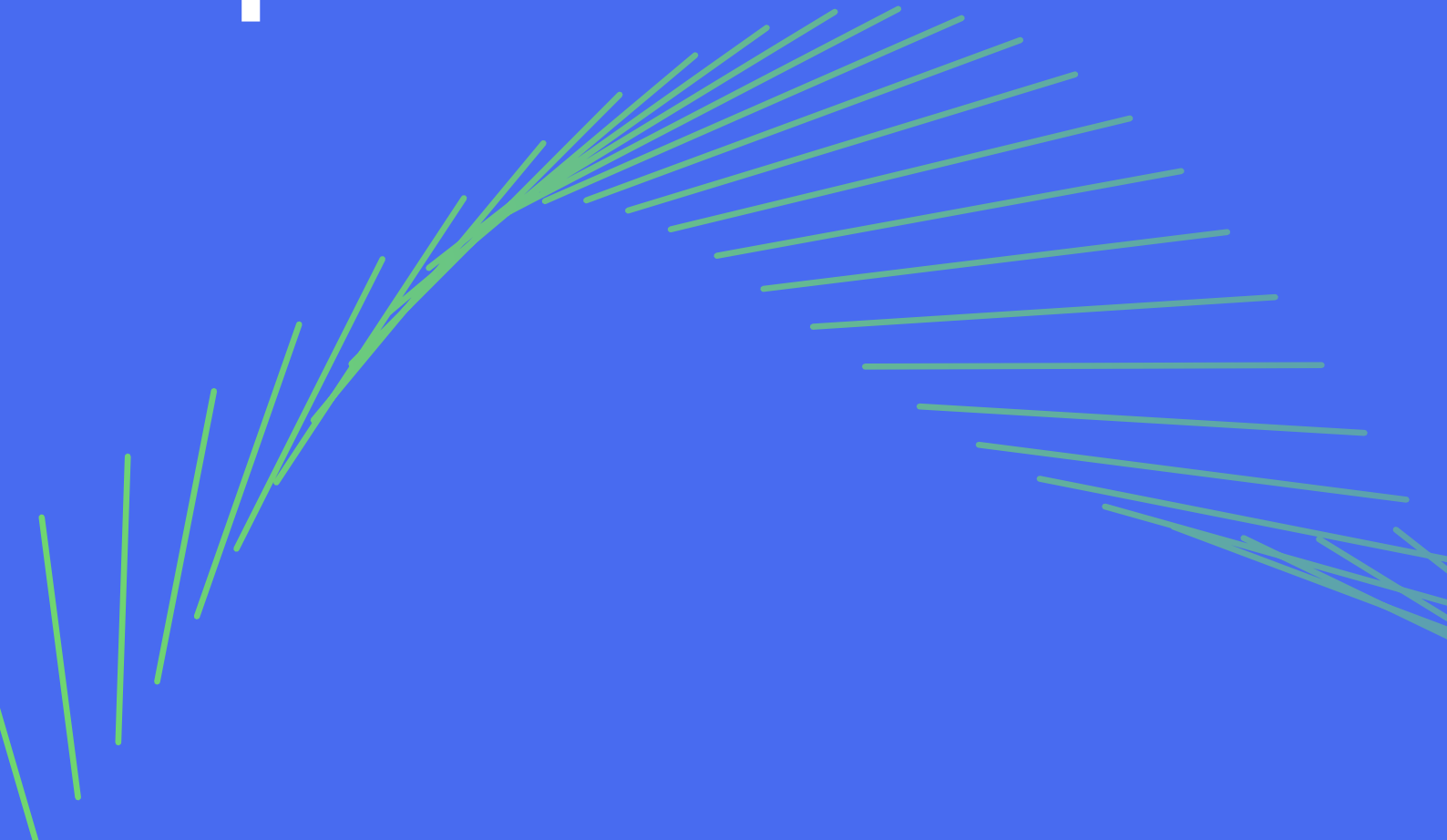


Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
29 August 2025

Regulatory report

A decorative graphic consisting of numerous thin, light green lines of varying lengths and orientations, creating a sense of movement and flow across the page.

Overview

WSA Co 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 134–143) lists where the relevant information can be found.



Our smart aerobridges will help improve airline operational efficiencies.

Ownership and structure

WSA Co is a GBE wholly owned by the Australian Government.

Corporate Plan

WSA Co published the Corporate Plan 2025–26 in August 2025.

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.

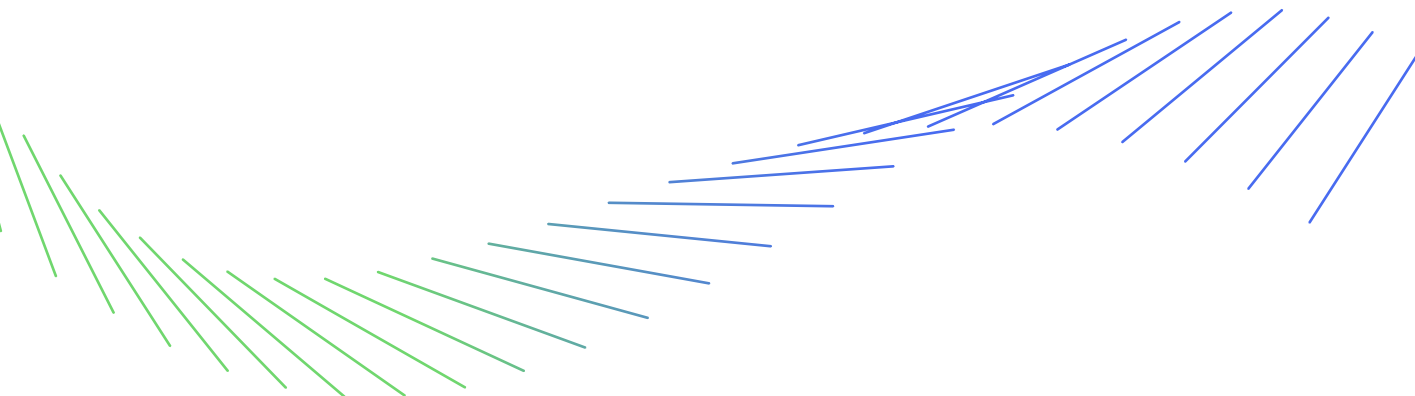
Objectives

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 2024 – 30 June 2025
The Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government	1 July 2024 – 30 June 2025

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 2024–25 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 2025

PGPA Act

Section	Subject	Location	Page(s)
s 97	Financial report	Financial report	100–133
	Directors' report	Directors' report	60–67
	Auditor's report	Independent auditor's report	131–133

Corporations Act

Section	Subject	Location	Page(s)
ss 295–296	Financial statements	Financial report	101–104; 128
	Notes to the financial statements	Financial report	105–127
	Directors' declaration about the statements and notes	Directors' declaration	129
ss 298–300	Directors' report	Directors' report	60–67
ss 301–308	Audit of annual financial report and auditor's report	Independent auditor's report	131–133

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 30–43 68–81	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	134–143	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	134–143	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	134–143	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 2024–25)		If applicable, mandatory
28E(f)	Information on each director of the company during the reporting period	Directors' report	60–67	
28E(g)	An outline of the organisational structure of the company (including any subsidiaries of the company)	Our people and capability	44–55	Mandatory

PGPA Rule reference	Subject	Location	Page(s)	Requirement
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	44–55	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 30–43	Mandatory
28E(i)	Information in relation to the main corporate governance practices used by the company during the reporting period	Corporate governance statement	82–93	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 statements [F.9 Related party disclosures]	105–127	If applicable, mandatory
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 30–43	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	134–143	If applicable, mandatory
28E(n)	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 30–43	If applicable, mandatory

PGPA Rule reference	Subject	Location	Page(s)	Requirement
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	134–143	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	100–133, 134–143	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 2024–25)		If applicable, mandatory
28E(oa)	Information about executive remuneration	Remuneration report	68–81	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	60–67, 82–93, 68–81	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	60–67	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	60–67	If applicable, mandatory
28F(1)(b)	Information on dividends paid or recommended in relation to the reporting period	Directors' report	60–67	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	134–143	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 2024–25)		If applicable, mandatory

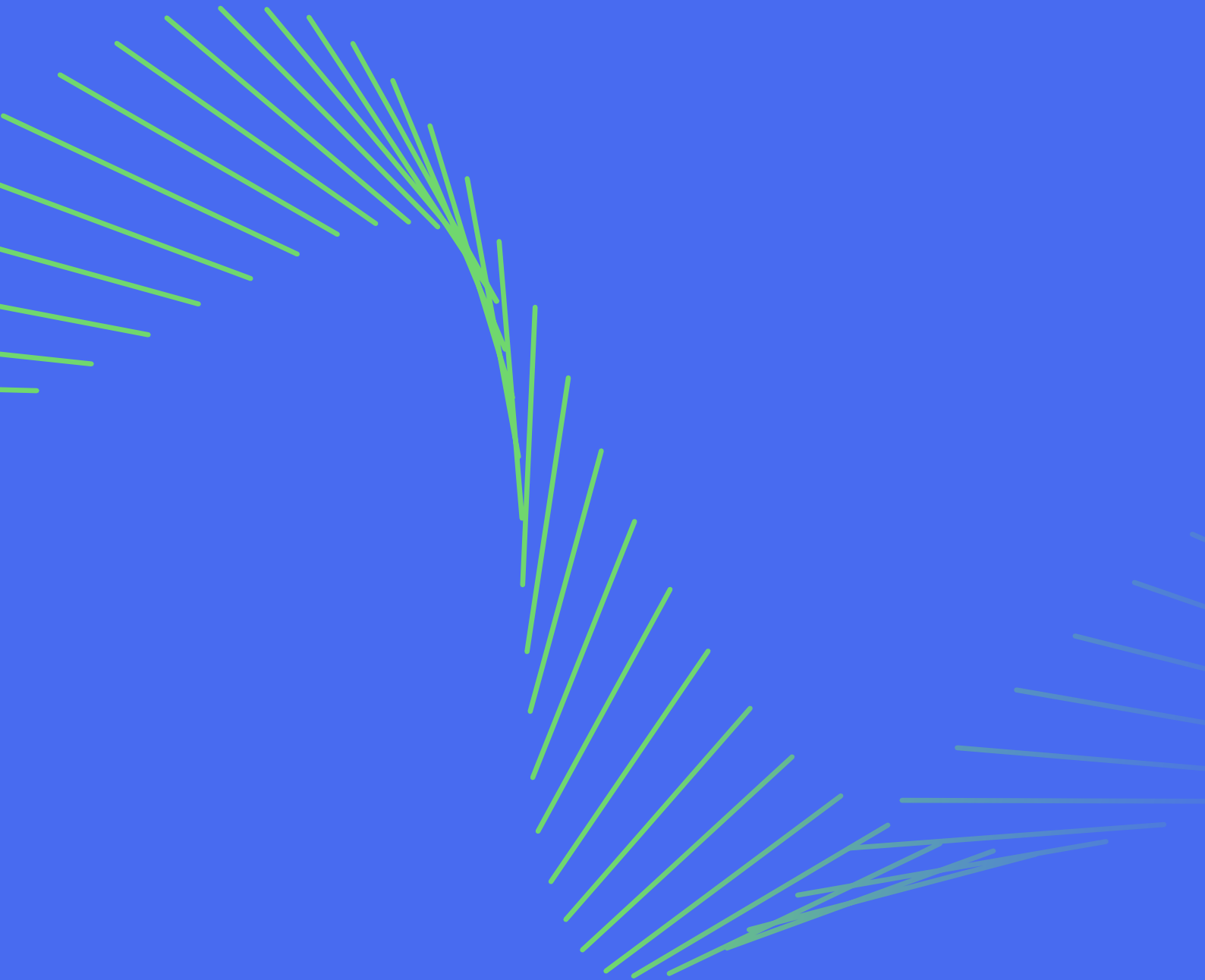
RMG 126

Paragraph	Subject	Location	Page(s)
2.2	The implementation of an effective governance framework	Corporate governance statement	82–93
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 30–43 56–59
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	82–93
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 Auditor-General Act 1997	Independent auditor's report	131–133
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 Auditor-General Act 1997	Corporate governance statement [Safeguard integrity in corporate reporting]	92–93
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 [Income tax expense]	123–124
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	68–81
3.23	Present remuneration information using the Remuneration Disclosure template provided in the Guidelines	Remuneration report	68–81



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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 Co to support project delivery aspects (Bechtel Corporation)
Statement of Expectations (SOE)	SOE for WSI 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
ABCN	Australian Business and Community Network
AEO	Airport Environment Officer
AGL	airfield ground lighting
Airports Act	<i>Airports Act 1996 (Cth)</i>
AOM	Aerodrome Operating Manual
APS	Australian Public Service
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Principles	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition
BPSO	Business Precinct Stage One
CALD	culturally and linguistically diverse
CASA	Civil Aviation Safety Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CISC	Cyber and Infrastructure Security Centre
CO ₂ -e	carbon dioxide equivalent
Commonwealth	Commonwealth of Australia
CRC	current replacement cost
Cth	Commonwealth
DITRDCSA	Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts
ECZ	Environmental Conservation Zone
EIS	Environmental Impact Statement
EMS	Environmental Management System

ESA	Equity Subscription Agreement
ETR	effective tax rate
FAR	fixed annual remuneration
GBE	Government Business Enterprise
GBCA	Green Building Council of Australia
GBMA EMP	Greater Blue Mountains Area Environmental Monitoring Program
GST	goods and services tax
ISC	Infrastructure Sustainability Council
IRS	interest rate swap
JRPP	jurisdictional renewable power percentage
KMP	key management personnel
KPI	key performance indicator
LGCs	Large-scale Generation Certificates
NSW	New South Wales
ODP	Operations Delivery Program
ORAT	Operational Readiness, Activation and Transition
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013 (Cth)</i>
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
PRNC	People, Remuneration and Nomination Committee
PV	photovoltaic
RAP	Reconciliation Action Plan
RET	Renewable Energy Target
RFP	request for proposals
RMG	Resource Management Guide
RPP	renewable power percentage
RTO	registered training organisation
SaaS	software as a service
SIFR	significant injury frequency rate
SOE	Statement of Expectations
STEM	science, technology, engineering and mathematics
STI	short-term incentive
TRIFR	total recordable injury frequency rate
WSA Co	WSA Co Limited
WSI	Western Sydney International (Nancy-Bird Walton) Airport
WSU	Western Sydney University

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