



CHORUS
SUSTAINABILITY REPORT
2025

For the 12 months ended 30 June 2025

Unleashing potential through connectivity.
Enabling better futures for Aotearoa.

A data workbook can be found at <https://company.chorus.co.nz/sustainability>

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Message from Mark Cross and Mark Aue

Sustainability remains a key focus for Chorus in line with our new corporate strategy, building on a foundation first laid in FY22 as we look to support sustainable action so our planet and people can thrive.

Our roadmap to 2030, released in FY25, outlines our objective to transition to a simplified, all-fibre network with 80% uptake, and in doing so facilitate our environmental goals and Aotearoa New Zealand’s journey to a low-emissions, resilient economy. Our sustainability ambitions are a key element of our strategic purpose, ‘Unleashing potential through connectivity. Enabling better futures for Aotearoa’ and contribute to our success.

Chorus is focused on delivering long-term value through climate resilience, reduced carbon emissions, digital inclusion, and an ongoing commitment to our people, including through diversity, equity and inclusion.

Our progress was recognised in FY25 with an A- rating in Forsyth Barr’s Carbon and ESG assessment, reflecting strong environmental and social performance.¹

For investors, this means a future-focused, efficient business aligned with growing sustainability expectations. For the communities our network serves, it means working towards more resilient operations, reduced emissions, and more inclusive digital access. Our new corporate strategy is ambitious, measurable, and underway – enabling Chorus to drive intergenerational impact with the goal of delivering a sustainable, prosperous future for Aotearoa.



Mark Cross
Chair

Dated: 22 August 2025



Mark Aue
CEO

Dated: 22 August 2025

Important note

As explained further at page 21, this report includes sustainability-related data, assessments, and forward-looking statements that are by their nature subject to significant uncertainty, assumptions, and limitations. Inputs may be incomplete or unreliable, and modelling methodologies are still evolving. As such, information may change and should not be relied upon as definitive.

In particular, forward looking statements, including targets, forecasts and strategic plans may not eventuate as expected for a range of reasons. Chorus cautions readers not to rely on these forward looking statements in the same way that they might rely on Chorus’ other external reporting.

This report is not an offer or investment advice. For financial performance, please refer to Chorus’ annual report. For further information, please read the limitations detailed throughout this report and noted in the Appendix below

This report has not been independently verified.

1 https://www.forsythbarr.co.nz/assets/public/Uploads/Research-Public/CESG-Scorecards-2024/CNU_CESG-ratings-scorecard_2024.pdf.

About Chorus

Chorus is Aotearoa New Zealand’s largest fixed line telecommunications network operator, providing wholesale telecommunications services to broadband retailers.

Our fibre network offers individuals, communities, and businesses access to high-speed, reliable, and world-class fibre broadband.

As a wholesale provider Chorus delivers services to retail service providers (RSPs). We have neither mobile networks nor large data centres within our operations.

Chorus’ focus on sustainability is guided by our strategic purpose, ‘Unleashing potential through connectivity. Enabling better futures for Aotearoa’ and underpinned by kaitiakitanga (environmental guardianship) and manaakitanga (acts of giving and caring for people).

For detailed information regarding Chorus’ climate progress, refer to our FY25 Climate Statements at <https://company.chorus.co.nz/sustainability>.

Copies of Chorus’ main governance policies can be found at <https://company.chorus.co.nz/about/governance>.

Copies of Chorus’ Annual Reports and financial results presentations can be found at <https://company.chorus.co.nz/investors/financial-reports/financial-results-presentations>.

Snapshot FY25



2 4.8% reduction (rounded to 5%) in electricity use in FY25 against FY24.

3 While we reduced our electricity consumption by 5% in FY25, our scope 2 emissions increased due to a 39% increase to the Ministry for the Environment purchased energy emissions factor - 2025 Emissions Factors Workbook (summary of changes) <https://environment.govt.nz/publications/measuring-emissions-guide-2025/>.

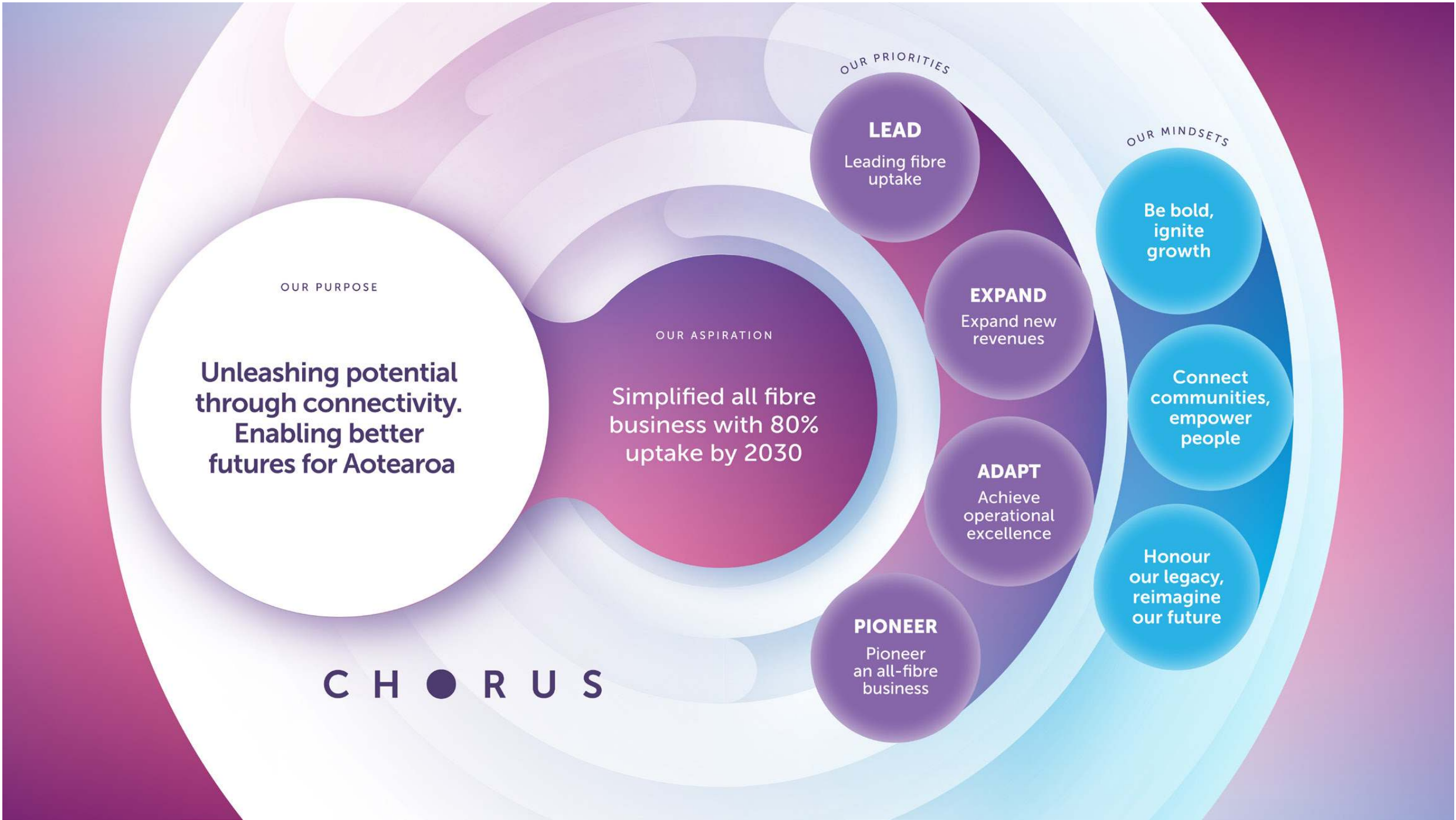
4 See ‘Thriving Communities’ section below – total connections include 104 new connections under our proof-of-concept product and 2,517 existing connections retained from previous initiatives.

5 38% take up of Chorus staff using volunteer leave in FY25 vs 28% in FY24.

Chorus’ strategy

In FY25, Chorus released its updated corporate strategy, focusing on plans to transition to a simplified, all-fibre business by 2030.

The diagram opposite captures our renewed corporate strategy and key priority areas.



Sustainability strategy

Chorus’ continued focus on sustainability is aligned to our overall corporate strategy and contributes to achieving our objectives – it is part of how we enable better futures for Aotearoa.

Chorus’ aspiration of becoming a simplified all-fibre business encompasses taking sustainable action to best enable our planet and people to thrive and optimise the benefits of fibre as a ‘low-emissions’ technology. Chorus’ sustainability strategy was also updated in FY25 and aligns to the same four ecosystems Chorus is seeking to support through our renewed corporate purpose: Environment, Communities, Customers & Partners, and People.

Sustainability processes will be considered as part of Chorus’ new Enterprise Project Management Office being implemented in FY26 to help identify and embed appropriate sustainability considerations into appropriate business decision-making and project lifecycle opportunities.

Material aspects of Chorus’ latest sustainability strategy are depicted in the diagram opposite, including areas we intend to work towards by 2030.



Thriving environment

To support the public policy ambition of transitioning Aotearoa to a low-emission, climate-resilient future, Chorus is focused on action that decarbonises our ecosystem and minimises climate impact.⁶

We report our progress against material climate-related targets under Aotearoa’s mandatory climate-related disclosures (CRD) regime in our FY25 Climate Statements. The following ‘Thriving environment’ discussion is designed to provide a snapshot of our broader environmental progress.

Please refer to our Climate Statements at: <https://company.chorus.co.nz/sustainability> for our CRD for FY25.

Verified SBTi Target			Verified SBTi Target			Climate Target		
REDUCE ABSOLUTE SCOPE 1 & 2 EMISSIONS BY 62% BY FY30 AGAINST FY20 BASE YEAR			SCOPE 3 ENGAGEMENT GOAL: 70% OF OUR SUPPLIERS BY SPEND TO HAVE A SCIENCE-BASED TARGET BY FY29			REDUCE ELECTRICITY USE BY 25% AGAINST FY20 BASELINE BY FY30 INTERIM MILESTONE OF 15% REDUCTION AGAINST FY20 BY FY25		
FY 2020	FY 2024	FY 2025	FY 2024	FY 2025	FY 2025	FY 2020	FY 2024	FY 2025
10,536	6,387	7,877	30%	43%		80.4	75.1	71.5
tCO2e	tCO2e	tCO2e	TOP SUPPLIERS	TOP SUPPLIERS		GwH	GwH	GwH
SUPPORTING INITIATIVES FY25			SUPPORTING INITIATIVES FY25			SUPPORTING INITIATIVES FY25		
EMISSIONS REDUCTION PLAN (ERP)			Planning for contract renewals and new tenders to include SBTi target commitment.			Short term goal of 15% reduction by FY25 against FY20 baseline not met chiefly due to prioritisation decisions resulting in certain copper and optimisation initiatives being postponed. The restatement of our base year also played a role.		
SCOPE 1: Proactive aircon maintenance has delivered a reduction in refrigerant leaks. SCOPE 2: Chorus has reduced electricity consumption (by 4.8%) when compared to FY24. Emissions have increased due to the 39% increase in the MfE emissions factor. ⁷			Engagement with top suppliers underway.			Emissions Reduction Plan modelling and copper withdrawal planning indicates our longer-range target of 25% electricity reduction by FY30 remains on track.		
Climate Target			Internal Aim			Internal Aim		
VEHICLE FLEET REDUCTION GOAL 100% EV FLEET OR HYBRID FLEET BY END OF FY28			RECYCLE 80% OR MORE WASTE IN OUR CORPORATE OFFICES & OPERATIONS ⁸			KEEP WATER USE TO A MINIMUM		
FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
30%	37%	56%	87%	93%	99%	10	10.3	9.6
			RECYCLED	RECYCLED	RECYCLED	m3	m3	m3
SUPPORTING INITIATIVES FY25			SUPPORTING INITIATIVES FY25			SUPPORTING INITIATIVES FY25		
Continue to reduce our fleet whilst meeting operational needs. In FY25 we replaced five vehicles with Hybrid and EV alternatives.			Moved to new providers for e-waste and fibre duct recycling in FY25. FY25 includes a new copper recovery programme of work.			Water usage figures above are a yearly average across all Chorus sites. Usage remains consistently low and non-material.		
						Water use is limited to standard clean water and effluent use with no significant environmental impact.		

⁶ Ministry for the Environment - <https://environment.govt.nz/what-government-is-doing/areas-of-work/climate-change/about-new-zealands-climate-change-programme/>.

⁷ Ministry for the Environment - <https://environment.govt.nz/publications/measuring-emissions-guide-2025/>.

⁸ Waste reduction goal is dependent on service companies and waste providers being committed to ensuring all plastic ducting is reused and recycled across our network. All Chorus office and network waste continues to be recycled as per contractual agreements and suppliers continue to innovate and take a full life cycle approach to design, enabling better end-of-life separation, supporting increased reuse and recycling.

Solar trial progress

With over 90% of our scope 1 & 2 emissions due to our electricity use, we are prioritising renewable energy in our Emissions Reduction Plan – including generating our own and potentially selling excess into the grid.

Roof mounted solar PV was installed on six trial sites in FY25, with more planned for FY26 as part of our ongoing feasibility assessment. These trials are key to assessing the long-term viability of solar for Chorus and shaping future initiatives.



Chorus has installed solar on six exchanges in FY25 as part of a trial.

Transition planning training and programme to build asset management capability

In FY25, we continued to progress our climate related transition planning, building on existing programmes of work within the business which already had decarbonisation or climate adaptation and resilience as a focus.

In early 2025, we brought this together in our first documented Transition Plan, intended to facilitate an integrated approach moving forward. Our transition planning allows employees to understand how Chorus plans to transition to a low-emission, climate-resilient future and outlines the key programmes of work and action plans supporting this.

As part of our transition planning a Training Plan was developed with Tonkin & Taylor to help asset managers and other key Chorus personnel understand transition planning and how to integrate climate change risks and opportunities considerations into appropriate asset management plans and broader business processes.

The training included:

- Transition planning for key business units
- Greenhouse Gas Emission mitigation assessments for Asset Managers
- Adaptation to Climate Risk deep dive for Asset Managers.

Through this training, Chorus is working towards enabling our employees to make informed decisions about sustainable practices and risk mitigation and adaptation, appropriate to their role. Asset managers’ capabilities are being developed to support the application of a mitigation and adaptation climate lens to their decision-making.

For more information on Chorus’ current climate-related impacts, refer to our FY25 Climate Statements at: <https://company.chorus.co.nz/sustainability>.

Copper network retirement

There’s been plenty of progress against FY25 in Chorus’ goal to retire all copper services and shift to a simpler all-fibre network by 2030. As at the end of FY25, there were 65,000 fewer active copper lines nationwide.

Chorus’ teams engaged with community organisations, local councils and individuals where required to help facilitate a smooth retirement of the copper network.

This has left about 92,000 copper lines in service as of 30 June 2025 (see table).

Chorus copper connections as at 30 June 2025

Other fibre company (LFC) zone	Copper lines (no broadband)	5,000	Copper connections are declining as Chorus retires our copper network and customers migrate to other LFC fibre networks, or alternative technologies.
	Copper broadband lines	6,000	
Non-fibre addresses (i.e. Chorus fibre not available)	Copper lines (no broadband)	12,000	Outside Chorus and LFC fibre areas, there are now approximately 68,000 copper lines remaining. This is a 26% decrease over FY25, largely due to natural attrition as rural consumers move off copper to more modern alternatives like satellite and wireless.
	Copper broadband lines	56,000	
Chorus fibre zone	Copper lines (no broadband)	7,000	Covers all addresses outside LFC UFB rollout zone where Chorus fibre is available. Copper connections are steadily reducing.
	Copper broadband lines	6,000	

Chorus plans to fully retire the copper network in our fibre areas by mid-2026, as part of our overall transition to an all-fibre business by 2030.

Also contributing to this has been the first proactive withdrawal of services outside fibre areas with the retirement of Customer Multi-Access Radio (CMAR) and Country Set systems. These are legacy radio-based systems that rely on a range of energy sources, including diesel generators, to help deliver voice only services to more remote parts of Aotearoa.

In FY25, Chorus began recovering redundant copper cables to assess the feasibility and challenges of extraction, with findings to guide future work.

Thriving partners & customers

Investing in our people, partners and their safety, along with ensuring assets are safe, resilient and efficient is a critical part of Chorus business.

Here’s is a snapshot of how we’re tracking.

Health & Safety			Network Reliability		
LOST TIME INJURY FREQUENCY RATE (LTIFR)			FIBRE FAULTS* PER 100 CONNECTIONS LAYER 1 ¹¹		
FY 2023	FY 2024	FY 2025	CY 2022	CY 2023	CY 2024
0.65	0.67	0.99	2.64	2.57	2.93
TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)			FIBRE FAULTS* PER 100 CONNECTIONS LAYER 2		
FY 2023	FY 2024	FY 2025	CY 2022	CY 2023	CY 2024
1.3	1.33	0.99	1.27	1.03	1.20
NUMBER OF SAFETY INSPECTIONS COMPLETED FY25			AVERAGE YEARLY UNPLANNED DOWNTIME (MINUTES) LAYER 1		
FY 2023	FY 2024	FY 2025 ⁹	CY 2022	CY 2023	CY 2024
20,148	21,405	12,810	32.68	28.56	27.21
			AVERAGE YEARLY UNPLANNED DOWNTIME (MINUTES) LAYER 2		
			CY 2022	CY 2023	CY 2024
			13.11	9.97	10.14

NOTES

INDUSTRY BENCHMARK = 4.61

Overhauling our health and safety IT system led to a 43% increase in incident and near-miss reporting, strengthening risk controls and proactive hazard identification. This data-driven approach supports sustainability by preventing workplace harm and enhancing resilience.

NOTES

INDUSTRY BENCHMARK = 14.27

Chorus consistently reports below the industry benchmark on LTIFR & TRIF. In FY25, our supply chain reported four recordable injury events.

NOTES

Chorus Supplier Code of Practice framework requires that its people, and our suppliers, comply with all relevant local and central government legislation, including for physical and operational work completed.¹⁰ Safety inspections were carried out by Chorus and its service companies.

FY23: 736 (Chorus); 19,412 (Serco’s)

FY24: 2,860 (Chorus); 18,545 (Serco’s)

FY25: 3,268 (Chorus); 9,542 (Serco’s)

NOTES

Network monitored 24/7 and disaster response plans in place to help maintain or restore services in an emergency.

Fibre performance measures provided are reported to the Commerce Commission, as part of Chorus’ information disclosures.¹¹ They contain network availability in 23 geographic regions based on downtime in the Layer 1 (physical) and Layer 2 (electronic)¹² parts of the network. Fault restoration and unplanned downtime are at an aggregated national level.

Quality standard performance is also reported to the Commission, as well as measures on national port utilisation to ensure network capacity is meeting demand.

Environmental Management

FY 2025

CHORUS HAD ZERO MATERIAL ENVIRONMENTAL BREACHES¹³

FY 2025

NUMBER OF SITES ON DEPARTMENT OF CONSERVATION LAND

9 Supplier work hours reduced significantly from FY24 to FY25 reducing the number of service company inspections in FY25.

10 National Environmental Standards for Telecommunications Facilities; the Health and Safety at Work Act New Zealand; the Resource Management Act; and the Heritage New Zealand Pouhere Taonga Act.

11 See Chorus, <https://company.chorus.co.nz/about/regulatory/price-quality-information-disclosures>.

12 Definitions for Layer 1, Layer 2 and other technical terms are set out in Glossary.

13 An environmental breach is an event that is a departure from standard operating conditions that can or does have an impact on human health or the environment (e.g. diesel spillage that pollutes the surrounding land).

* Excludes force majeure events and Chorus network in other local fibre company areas.

Fibre network resilience

- Chorus’ fibre network has been designed to limit the customer impact of individual network failures with:
- a resilient core network.
 - physical duplication and redundancy in key parts of the network to protect against equipment, cable, or power system failures.
 - geographic separation of critical network elements.
 - network practices to reduce likelihood of accidental damage or network failure.

Chorus also continues to invest in the resilience of our network through the continued rollout of fibre and removal of our copper network.

As a member of the Telecommunications Forum emergency response working group, we are part of Government conversations (local and national), and sector initiatives focused on network resilience.

Cyclone Gabrielle in 2023 highlighted the interdependence between telecommunications networks and other infrastructure, such as electricity and roads, in a natural disaster.

The Telecommunications Forum’s proposals for disaster preparedness and emergency management include improved understanding of other infrastructure’s resilience and planning.

This focus on business resilience is supported by our business continuity management framework.

Earthquakes retain a large degree of focus for Chorus’ resiliency planning. Historically, earthquake damage has tended to be limited to local copper cables, with the fibre infrastructure designed to reduce the impacts of seismic activity, and damage to exchange buildings has been minimal. Chorus has an ongoing programme to strengthen critical network sites for earthquakes.

Seismologists are using our West Coast fibre network to analyse the South Island’s Alpine Fault and gather data to help model possible seismological scenarios. This study is intended to help inform local communities and organisations and help them to plan for future essential utility resiliency.

In addition to earthquake risk, Chorus also assesses its sites against other factors, such as structural integrity and vulnerability to weather-related events (i.e. high risk of flooding) that present long-term risks to our exchanges/sites. Where we believe the risk is high, Chorus develops plans to relocate these sites and/ or re-route the associated fibre network. For example, planning to relocate our Gore exchange has commenced with acquisition of a new site, and build work is due to start in FY26 with completion expected at the end of FY28.

Chorus’ insurance programme covers all risks (subject to standard exclusions) of physical damage and business interruption for above-ground assets. Specific cover is provided for earthquake damage to underground cables in Auckland, Hamilton, Wellington, and Dunedin. Chorus undertakes probability-based loss estimate modelling to ensure adequate policy limits covering material damage and business interruption.



Connecting Milford Sound providing further resilience in connectivity to an extremely remote part of Aotearoa.

Health & Safety foundations

At Chorus, health & safety (H&S) is an important part of our focus on being a mature sustainable business. Our approach aims to ensure that workplace safety, risk management, and industry collaboration contribute to long-term resilience and responsible operations.

Chorus collaborates with telecommunications stakeholders through forums and strategic engagement to raise health and safety standards across the sector. As an example, Chorus helped shape Waka Kotahi’s NZ Guide to Temporary Traffic Management to promote the adoption of road safety best practices across our service companies and field workforce while out working on the network. These efforts aim to support industry-wide improvements in workplace safety and sustainability.

Chorus uses a balanced scorecard approach to monitor safety maturity, engagement, and behaviours. The scorecard, built on benchmarked practices, is designed to tell us if the health & safety framework is working, drive continuous improvement and ensure that safety is a central pillar of our operational sustainability. Measurable outcomes, such as increased incident reporting and proactive risk management, demonstrate our progress.

In partnership with the Aotearoa New Zealand GM Safety Forum, updated governance guidelines have been released.¹⁴ We have supported our leadership team and the Board in building capability in line with this guidance and in response to industry cases with updates and training in FY25.

The Chorus H&S risk management framework has historically focused on the work our people undertake and the critical risks and controls that need to be in place to ensure their safety. In FY25, Chorus reviewed and broadened this approach to better consider Chorus assets. Teams across Chorus have worked together to ensure a broader and more strategic approach to assess H&S risks in FY26.

Chorus also supports scholarship programs and external H&S associations to grow the pool of qualified H&S advisors, with a view to fostering industry leadership and continuous knowledge sharing.

14 Health and safety governance: a good practice guide <https://www.iod.org.nz/resources-and-insights/guides-and-resources/health-and-safety-a-good-practice-guide#>.

Thriving communities

The digital divide in Aotearoa, where some households do not have meaningful digital access, reflects several obstacles, such as availability, affordability, and adoption of technology options.

Chorus is playing a part in closing this digital divide when it comes to connectivity by partnering with other stakeholders as set out below, to help facilitate better futures for Aotearoa. Here’s is a snapshot of how we’re tracking.

Chorus partners to help bridge the digital divide and strive for digital equity in Aotearoa

Target: 1,000 digital equity (DE) product connections by end of 2025
Through our DE Proof of Concept (PoC) Product
FY 2025

Target: 3,000 Seniors supported via Digital Seniors
Two-year partnership (FY24/FY25)
FY 2024/25

Target: 100% of eligible¹⁶ laptops to go to Recycle A Device (RAD)
End of life or broken
FY 2025

Our people are empowered to support community good with a focus on digital inclusion

Target: 40% of Chorus staff using volunteer leave
FY 2025

CONNECTIONS

NOTES
FY25: 104 new connections. 2,517 existing connections retained.
Digitally excluded households remain a focus area in the development and evolution of Chorus’ fibre plans. The PoC aims to garner insights to inform consideration of digital equity propositions. Slower connection growth in some sectors highlights the challenges our channel partners have in supporting whānau to become connected.

SENIORS SUPPORTED

NOTES
This included 811 hubs across Aotearoa and eight pop up hubs at a local retirement village on the North Shore through Chorus staff volunteering. 1,500 seniors attended the Digital Seniors Tech Expo in November 2024. Seniors have also been supported through the Get Set Up for Safety A.I. training and modules created in collaboration with Netsafe, launched in May with financial support from Chorus.

LAPTOPS

NOTES
Chorus supported RAD, a nationwide not-for-profit initiative that refurbishes donated laptops and tablets for redistribution to those in need. Established during 2020 lockdown, RAD’s mission is to ensure no person in Aotearoa is left behind.

OF STAFF USED VOLUNTEER LEAVE

NOTES
Volunteering participation increased in FY25, supported by centrally coordinated opportunities and an enhanced communications and engagement strategy.

22% OF VOLUNTEER LEAVE USED FOR DIGITAL INCLUSION INITIATIVES

Target: 500K in digital inclusion charitable partnership donations for device and skills
FY 2025

Target: 100 Māori/Pasifika adults graduate Hapori Connect programme with Katoa connect in FY25
FY 2025

Target: Employee payroll giving attached to digital inclusion by end of FY25

NOTES
Payroll giving was promoted throughout the year, with a focused campaign during Volunteer Week.

DONATED

NOTES
We continued our partnership with Katoa Connect and Digital Seniors in FY25.

GRADUATES

NOTES
Targeted efforts in Northland, where digital exclusion rates are high among Māori and Pacific whānau, with participants receiving 20 hours of skills training, subsidised internet for a year, and a free device.

15 \$250K of charitable giving allocated for FY25 was paid at the end of FY24 so total FY25 related charitable spend would have been \$500k.

16 Eligible corporate laptops need to be less than 10 years old and with a charger. If devices do not meet these criteria, they are sent to our e-waste provider for recycling.

Launch of Whiria te Aka Mathiko

The digital divide continues to grow in Aotearoa New Zealand, with the Digital Equity Coalition Aotearoa’s ‘Affordable Connectivity in Aotearoa’ report¹⁷ revealing in May 2024 that up to 380,000 households cannot afford meaningful digital access. To achieve Chorus’ strategic goal of 80% fibre broadband uptake and fulfil our purpose of “Unleashing potential through connectivity. Enabling better futures for Aotearoa”, we’re also playing our part to tackle the challenges of affordability, availability, and adoption in the digital space.

Whiria te Aka Mathiko is Chorus’ initiative to help close this divide through four key areas:

- 1. **Digital Equity Product Trial:** Chorus is working with service providers to trial an equitable/low-cost fibre product to low-income households, to better enable the support to connect confidently.
- 2. **Charitable Partnerships:** over FY24 and FY25, Chorus has donated \$1,000,000 to organisations like Katoa Connect and Digital Seniors (\$750,000 in FY24, with \$253,000 donated in FY25), supporting digital inclusion in underserved communities.
- 3. **Sponsorships:** Chorus has collaborated with NetSafe on senior safety campaigns.
- 4. **Volunteering:** Chorus’ people have a volunteering day to support communities, including providing digital skills support.

Whiria te Aka Mathiko, meaning “weaving the fibre,” reflects Chorus’ strategic focus on connecting communities and enabling better futures through digital equity.



Chorus employee volunteering with Digital Seniors; tackling the tech and confidence barriers.



Digital Equity Timaru trip; Chorus making connections that truly matter.

Digital Equity product trial

The Digital Equity Proof of Concept (PoC) is exploring a scalable fibre solution for digitally disadvantaged households. The objective is to assess whether Chorus, in collaboration with RSPs, community organisations, and social service agencies, can deliver an affordable and meaningful broadband connectivity proposition.

The primary beneficiaries of this initiative are whānau (families) residing in social housing who are currently without digital connectivity or homes with children who attend a school that is part of the Ka Ora, Ka Ako - Healthy School Lunches Programme.

This is a cross-industry initiative involving Chorus, other Local Fibre Companies (LFCs), interested RSPs, community groups, and social service providers, all of whom have contributed to the development of various components of the proposition.

Chorus has developed two fibre-based Digital Equity products, along with an eligibility framework intended to ensure the support reaches those most in need. This approach also aims to build broad, multi-stakeholder backing for future digital inclusion initiatives.

Since February 2025, social impact RSPs have been delivering fibre connections to digitally disadvantaged households, maintaining approximately 2,500 active connections during the transition from the Ministry of Education’s free internet initiative to the Digital Equity 2024 offering.

The Digital Equity PoC is a key component of Chorus’ broader Whiria te Aka Mathiko strategy.

Expanding our fibre footprint

In 2025, Chorus advanced its strategic goal to expand fibre access through the Fibre Frontier build programme – our first large-scale rollout without government funding. To date, the initiative has added fibre to around 4,500 premises across 59 communities, with the intent of the programme overall to enable approximately 25,000 more New Zealanders to access reliable broadband.

Continued demand from areas outside Chorus’ current fibre footprint encouraged the launch of Chorus’ Community Co-Funded Fibre Build programme. Chorus contributes \$3,500 per premises, supporting communities outside the current fibre footprint to co-invest in their connectivity. This model provides a practical and community-focused pathway to extend fibre access where viable.

Chorus continues to advocate for a supportive policy and regulatory environment for fibre expansion by engaging with government, the Commerce Commission, and other stakeholders to encourage future investment. Recent endorsement from Te Waihanga (the Infrastructure Commission) of Chorus’ proposal to expand fibre to 95 percent of Aotearoa is encouraging, though funding from Government remains a key enabler.

17 <https://www.digitalequity.nz/affordableconnectivityreport>.

Community relations

This year, Chorus’ Community Affairs team continued to build local partnerships and support communities across Aotearoa. The team’s focus was on initiatives with the potential to strengthen digital inclusion, support local communities, and reduce vandalism through creativity.

Some highlights from FY25 are set out below

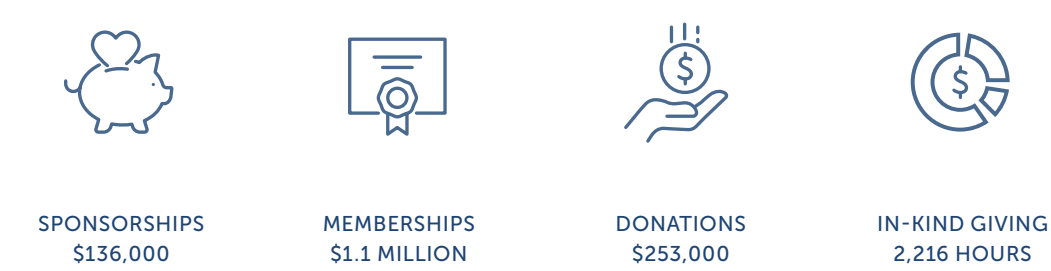
Supporting local communities through art

We worked with more than 50 councils nationwide to paint more than 200 murals on cabinets and exchange buildings. These public artworks, including Rainbow-themed designs, not only brighten neighbourhoods and deter graffiti but also provide paid opportunities and greater visibility for local artists.

Collaborative partnerships across the country

We worked alongside community organisations and local business groups such as the Beautification Trust, Creative Bay of Plenty, Creative Northland, Rural Women, Federated Farmers, and business associations in Parnell, Wiri, and Papakura. Our ongoing relationships with local graffiti prevention teams in Auckland, Wellington, and Christchurch also helped ensure our public-facing infrastructure remains clean and welcoming.

Chorus’ FY25 key community contributions



Grassroots engagement and fibre awareness

We delivered community events across Aotearoa to promote the benefits of fibre, understand local connectivity barriers, and explore digital skills needs. These gatherings helped build trust and foster two-way conversations with communities. We also attended major regional Field Days in Kirwee, Wanaka, Northland, and Central Districts, ensuring people had easy access to information about our activities to build out fibre further and the retirement of the copper network.

Engaging with local government leaders

We returned to the Local Government New Zealand conference, where the team spoke with Mayors, Councillors, Chief Executives, and local government representatives from across the country, strengthening our relationships and reinforcing our focus on community. We also attended a number of council meetings in person to update on connectivity in local areas and provide education sessions.



Chorus talk to members of the public at a tech for seniors expo.



Chorus at Fielddays; Connecting rural Aotearoa to the future.

Stakeholder and investor relations

Chorus’ stakeholder engagement approach is designed to be proactive, transparent, and tailored to the needs of diverse groups. Chorus looks to engage regularly across central and local government (attending and holding events), community organisations (see below under ‘Community relations’), and industry and key stakeholder groups.

Chorus monitors customer satisfaction through surveys on fault restoration and connecting homes with an existing fibre box. Customer experience is linked to organisational objectives for remuneration purposes. Chorus also uses independent customer surveys to assess broadband satisfaction and the public’s perception of the organisation.

Chorus’ investor relations programme facilitates two-way communication with investors and other market participants about our business, governance, and performance. Annual and half-year results presentations are available to all investors via webcast, as is our annual shareholders meeting. Chorus held an investor day in December 2024 to provide insights into our new company strategy and business performance.

Chorus was a first-time finalist for ‘Best Investor Relations’ at the 2025 INFINZ Awards and winner of ‘Best Investor Relations by a New Zealand Company’ in the 2025 Australasian Investor Relations Association awards (previous winner in 2024 and 2022).

Thriving people

Thriving people and diversity of thought are central to our success as a business.

As part of Chorus’ people strategy, a focus for FY25 was on ‘Hauora’ (the Te Ao Māori view of wellbeing) and ‘Te Whare Tapa Whā’ (the four pillars of Mental & Emotional, Physical, Family & Social, and Spiritual Wellbeing) to provide a holistic approach to wellbeing and thriving people.

Chorus provides a range of benefits for full time employees, including flexible working options, gender equal parental leave package (totalling eight weeks for all parents), volunteer time, wellbeing, and company days as extra leave. Additionally, employees receive an internet concession, subsidised insurance, accommodation at Marram holiday homes and healthcare, as well as other social and wellbeing initiatives.

Here’s is a snapshot of how we’re tracking.

Employee turnover rate

Voluntary

FY 2023
9.6%
TURNOVER

FY 2024
4.4%
TURNOVER

FY 2025
3.9%
TURNOVER

Total turnover rate

FY 2023
10.1%
TURNOVER

FY 2024
9.3%
TURNOVER

FY 2025
14.4%
TURNOVER

NOTES

The FY25 total turnover rate includes employees who exited the organisation as part of operating model changes.

Employee engagement

Total score out of 10

FY 2023
8.7
OUT OF 10

FY 2024
8.6
OUT OF 10

FY 2025
8.4
OUT OF 10

Employee net promoter score (eNPS)¹⁸

FY 2023
+70
eNPS

FY 2024
+65
eNPS

FY 2025
+58
eNPS

NOTES

Chorus is within the top 5% of the technology industry benchmark for eNPS and top 25% for total score in FY25.

Learning and development

Average hours per FTE

FY 2023
8
HOURS

FY 2024
19.7
HOURS

FY 2025
7
HOURS

Average \$ per FTE

FY 2023
\$1,012

FY 2024
\$692

FY 2025
\$695

NOTES

While organisational change in FY25 led to a temporary reduction in focused learning activity, Chorus is preparing to launch a new leadership programme in FY26. Diversity, Equity and Inclusion objectives are integrated into the programme and this initiative, combined with renewed emphasis on individual goal setting and development is expected to drive an uplift in learning activity across Chorus.

¹⁸ eNPS means employee Net Promoter Score. Net promoter scores can range from -100 to +100 and are calculated by subtracting the percentage of detractors (0-6 engagement score) from the percentage of promoters (9-10 engagement score).

Thriving people continued

Diversity, Equity, Inclusion, and wellbeing in FY25

Target: Top 10% of Technology industry benchmark¹⁹

Target: Top 5% of Technology industry benchmark

DIVERSITY DRIVERS

MENTAL WELLBEING DRIVERS

TOP	eNPS	FY 2025
5%	62	8.7
	SCORE	OUT OF 10

TOP	eNPS	FY 2025
5%	57	8.4
	SCORE	OUT OF 10

INCLUSIVENESS DRIVERS

SOCIAL WELLBEING DRIVERS

TOP	eNPS	FY 2025
10%	63	8.6
	SCORE	OUT OF 10

TOP	eNPS	FY 2025
5%	75	8.9
	SCORE	OUT OF 10

NON-DISCRIMINATORY DRIVERS

PHYSICAL WELLBEING DRIVERS

TOP	eNPS	FY 2025
25%	67	8.7
	SCORE	OUT OF 10

TOP	eNPS	FY 2025
5%	75	8.8
	SCORE	OUT OF 10

ORGANISATIONAL SUPPORT DRIVERS

TOP	eNPS	FY 2025
5%	68	8.6
	SCORE	OUT OF 10

NOTES

Chorus achieved its targets for FY25 across most of Diversity, Equity and Inclusion.

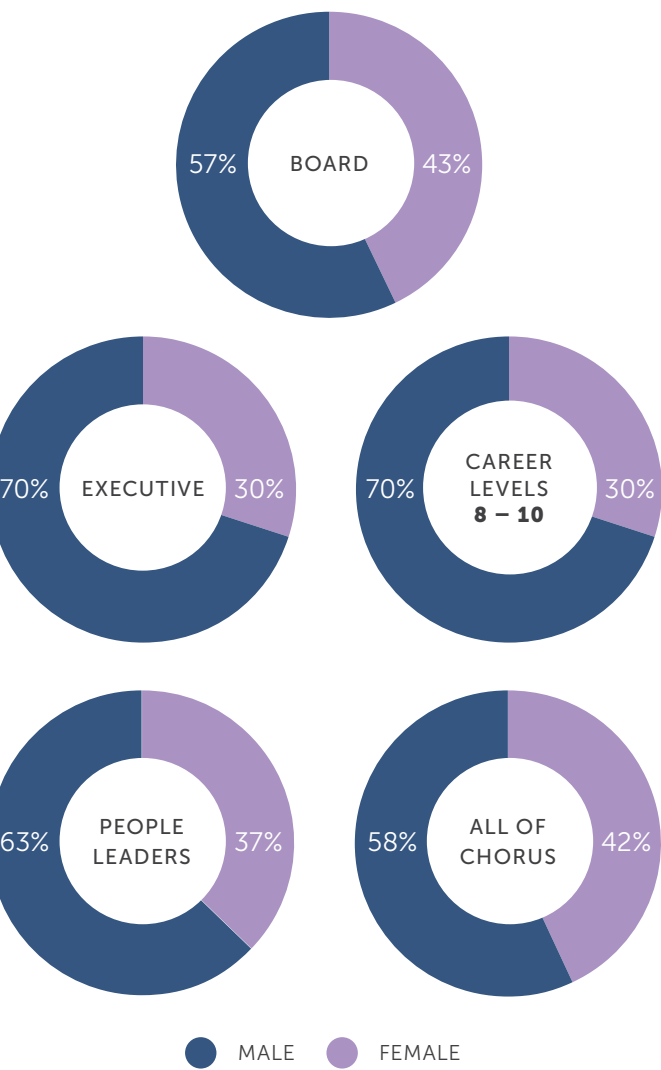
NOTES

Chorus achieved its targets for FY25 in all four drivers of Health and Wellbeing.

¹⁹ Chorus engagement survey data is provided by Peakon who provide a technology sector benchmark for comparison. Achieving a score within the top 10% of the benchmark is considered best in class.

Thriving people continued

FY25 Gender split at all levels of the organisation²⁰
(as of 30 April 2025)

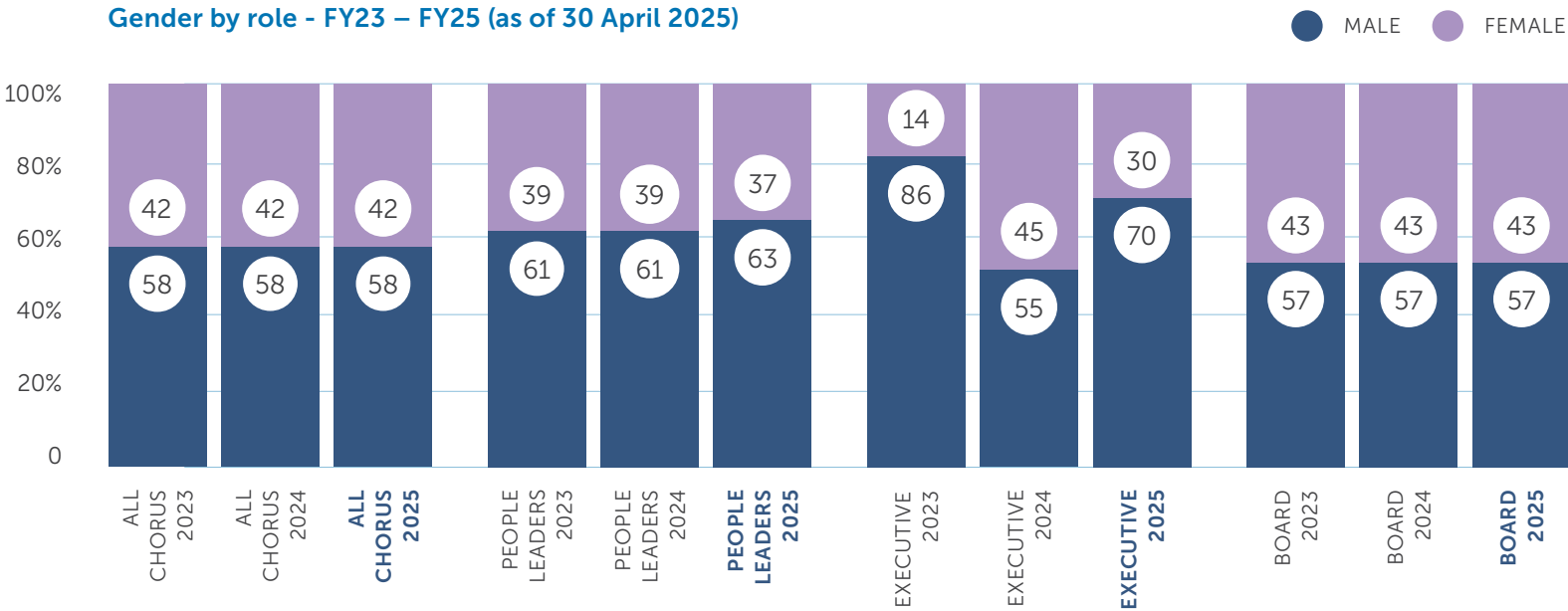


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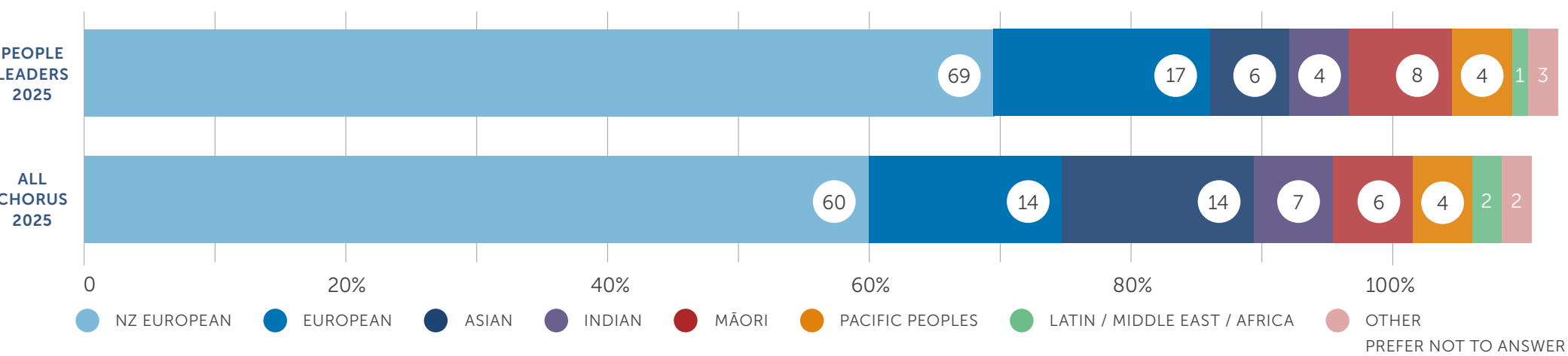
Chorus met its measure of 40:40:20 in the levels of Board and all Chorus employees.

²⁰ Chorus targets a gender split of 40% male, 40% female 20% of any gender.

Gender by role - FY23 – FY25 (as of 30 April 2025)



Voluntary ethnicity reporting by role - FY25 (as at June 2025)



NOTES

These two % columns don't add to 100%. This is because our people can chose up to three ethnicities that they identify as, so where someone has more than one they are represented in each of their ethnicities, but over the total headcount. This is consistent with how we report ethnicity splits elsewhere.

Ethnic representation: Chorus has 99% of our employee population's ethnicity data. Chorus seeks to grow diverse leadership population with internal development and education programmes, sponsorship and mentoring.

New gender pay target set

Chorus remains committed to fostering a diverse, equitable, and inclusive workplace where DE&I continues to be embedded in our organisational culture and reflected in initiatives across the business.

In FY25, we advanced our gender equity efforts through a new plan aimed at addressing and mitigating inequities. At a total company level, comparing the median hourly rate for women to men across all roles, Chorus’ gender pay gap improved from -18.4% in April 2024 to -16.9% in April 2025. An indicator that our gender equity plan is driving sustainable change is the gender pay gap among new hires over the past two years, which now sits at 0%. This reflects improved equity in starting salaries and reinforces the impact of our targeted actions.

We know from the work undertaken that the gap is primarily driven by existing gender imbalance across the organisation, with a higher proportion of male employees, which is common to many technology companies. As part of our plan, Chorus is focusing on opportunities to increase female appointments, notably in senior roles. Due to efforts in FY25, we have seen a +3% uplift to 33% in this cohort. We expect to see further positive improvement in gender balance across FY26.

We have also set a new target to reduce our organisational gender pay gap to –10% or less by FY29. We believe that through strengthened frameworks and data driven decision making we will set the path to achieving this.

Future Fit Leadership framework

To support Chorus’ shift into Horizon Two (FY26–FY30)²¹ and complement its values and behaviours, Chorus developed the Future Fit Leadership framework in FY25, a practical tool integrated across the business that gives Chorus leaders the skills to create thriving teams and drive strategic execution.

The framework is focused on 11 core leadership skills, covering both the ‘what’ (e.g., strategic problem solving, data-driven decision making) and the ‘how’ (e.g. aligning team efforts with Chorus’ strategy, setting the standard for inclusive leadership by modelling honesty, respect and openness etc). Leaders are encouraged to prioritise the core skills most relevant to their role and current challenges.



Chorus people leaders come together to talk leadership, recognition, prioritisation and more.

Cybersecurity

Chorus has adopted the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) 2.0 as our core controls framework and continues to utilise controls specified from ISO 27001/2 and the New Zealand Information Security Manual (the Aotearoa New Zealand Government’s manual on information assurance and information systems security) where appropriate.

Chorus also has CEO-approved policies for information management and control, technology usage and technology security, artificial intelligence, and whistle blowing. These policies help govern our technology strategy and its sub strategies including security, software lifecycle, and technology and service resilience. Our technology framework ensures cybersecurity is addressed through technology selection and adoption, network delivery practices, and ongoing operations and protection of IT systems.

Protecting Chorus’ network, business operations, and private and commercially sensitive information is of paramount importance. We utilise a “defence in depth” technology strategy encompassing several multi-layer controls such as ‘least privilege (granting users the minimum access necessary to perform their jobs), multi factor authentication, regular security auditing, vulnerability scanning, and penetration testing. Our Security Incident Response Plan is part of a wider crisis management framework and sets out how we respond should there be a suspected or confirmed cyber incident. Depending on the nature or criticality of any incident, Chorus would assess whether Government ministers and/or agencies needed to be engaged. In all instances a post incident review is conducted to identify improvements to our control frameworks.

The Audit and Risk Management Committee (ARMC) receives cybersecurity reports from the Chief Technology Officer every three months, with interim updates as required. These are reported back to the Board. Chorus chose to obtain an external audit for alignment with the NIST CSF 2.0 framework in 2024, with programmatic improvements occurring over 2025 as a result. We also conduct technology audits and penetration testing exercises for any material technology changes.

Chorus monitors all material changes in technology environment, including access control. Areas containing personal or sensitive data are protected and monitored for change with automatic alerting. Egress gateways such as email, Internet and/or removable devices are monitored for unauthorised or inappropriate transfers. Access controls and encryption are applied to systems identified as containing sensitive information.

Chorus’ Security Officers test the businesses security incident response and liaise with the National Cyber Security Centre on advanced cyber threats. Chorus also undertake incident exercises and vulnerability audits, including with external parties, in parallel with internal real-time scanning of systems.

All people with network access undergo mandatory cyber awareness training on issues such as phishing and malware. Employees also receive mandatory training on privacy and information management, and on Chorus’ regulated information management obligations. Chorus’ procurement processes ensure that suppliers are selected, contracted, and managed to protect sensitive data required to meet our information security standards and policies.

21 Refer to Chorus’ investor day presentation 2024-<https://chorus-investor-day-2024-presentation.pdf>.

Privacy

As a wholesale network operator, Chorus generally does not sell telecommunications services directly to end customers or bill them directly. This means we hold less personal information than the RSPs who use our network to provide services directly to their customers.

Chorus protects and manages personal information in line with the requirements of the New Zealand Privacy Act 2020 and the Telecommunications Information Privacy Code 2020 that sets out additional rules for the telecommunications sector. A copy of our privacy policy is available on our website.²²

Chorus’ privacy policy has a process for access and correction of personal information. Requests can be made by contacting privacy@chorus.co.nz. Where appropriate, a rectification request may result in correction or deletion of incorrect or dated personal information.

We take our privacy obligations seriously and have a group of subject matter experts across the business who are responsible for keeping privacy policies and related employee training up to date, to help ensure our obligations are front of mind whenever we deal with personal information.

Our Privacy Officer is responsible for implementing our privacy framework within its wider risk management framework. They promote awareness of our privacy systems and processes and escalate matters to the Executive team as required. Annual privacy training is compulsory for employees and contractors who have access to Chorus IT systems. Tailored training for specific teams is run as required.

We provide personal information to third parties in very limited circumstances as outlined in our privacy policy. For example, individuals can opt-out of our PowerSense service which provides Optical Network Terminals (ONT) in customer or business premises power status to emergency services and other utility operators.

Ethical supply chain

Sustainable and valuable supplier relationships

Given the rapid change within the telecommunications industry, Chorus focuses on building enduring relationships with our suppliers that deliver value to both parties and encourage innovation. Chorus considers a range of sustainability-related criteria when evaluating potential suppliers, including environment, health and safety, worker welfare and corporate reputation as applicable.

Chorus encourages suppliers to go beyond legal compliance, drawing on internationally recognised standards where appropriate to advance social, labour and business ethics.²³ We do this primarily through regular and consistent engagement, and through weighted evaluation criteria in tenders or market exercises. Our commercial team administers our supplier code of practice, which is incorporated into supplier contracts, and has governance oversight from the Board.

See: <https://company.chorus.co.nz/about/contracts-andagreements/suppliers>.

Worker Welfare & our Modern Slavery Statement

Chorus’ supply chains span around 1,100 direct suppliers representing approximately \$730 million in procurement spend in FY25. Most of Chorus’ direct supplier spend is in Aotearoa.

Chorus expects our suppliers to share our commitment that everyone is treated fairly. The aim is to make worker welfare an everyday part of business, like Chorus’ health and safety. Examples include our Ethical Voice survey to technicians, Chorus’ online portal and independent whistle-blower process and our worker welfare team that monitors Chorus’ contractor and subcontractor field workforce within Aotearoa.

Chorus sources a range of goods and services internationally, primarily from suppliers in Europe, North America, and Asia with an Aotearoa New Zealand presence. Chorus manages modern slavery risks during the procurement and contracting process with suppliers required contractually to comply with Chorus’ Supplier Code of Practice.

In FY25, we surveyed technicians and subcontractors on health and safety and employment conditions. This led to continuous improvement initiatives and improved awareness.

Our cross-business governance team oversees any investigation of actual or potential work mistreatment and oversees the service companies’ worker welfare programmes. We notify relevant regulatory authorities if we identify exploitation and, where appropriate, ban companies from working on the Chorus network.

We audited our own worker welfare programme and our service companies to ensure the programmes are operating effectively. We reviewed technician onboarding procedures to satisfy ourselves that migrant workers were properly inducted into the workforce and their employment was consistent with New Zealand employment law and their visa conditions. Chorus continues to monitor for exploitation.

A small number of complaints were received and dealt with by us, service companies or specialist investigators during FY25. Chorus takes such complaints seriously. Eleven companies were removed from further work on our network.

Further information can be found at <https://worker-welfare.chorus.co.nz> and in Chorus’ Modern Slavery Statement at: <https://company.chorus.co.nz/about/governance>.

22 <https://www.chorus.co.nz/legal/privacy-policy>.

23 For example, principles in respect of labour and human rights under the UN Global Compact and Universal Declaration of Human Rights – for more information, see Chorus’ Supplier Code of Practice.

Code of Ethics

Chorus directors and employees are expected to act honestly and with high standards of personal integrity. Chorus’ codes of ethics set the expected minimum standards for professional conduct. These codes also facilitate behaviours and decisions consistent with Chorus’ values, business goals and legal and policy obligations.

Annual training is provided to Chorus directors and employees, including part-time workers and contractors with access to Chorus IT systems. Employees are encouraged to report unethical behaviour, and multiple channels are available to them to do so. Additionally, all employees and directors are asked annually to register any potential conflicts of interest.

Bribery and gifts

Acceptance of bribes, or gifts and other benefits which could be perceived as influencing decisions, are prohibited under our codes of ethics. Chorus’ Gifts and Entertainment policy applies to all directors, employees, and contractors. Gifts and entertainment over \$150 require approval and internal reporting.

Chorus is not involved in any ongoing bribery and corruption cases, and no fines or settlements were incurred for anti-competitive business practices in FY25. Our supplier code of practice requires suppliers to comply with laws relating to anti-bribery and corruption. This includes bribery, abuse of power, extortion, fraud, deception, collusion, cartels, and embezzlement.

Anti-bullying, harassment, and discrimination

Chorus is committed to a psychologically and physically safe working environment, and takes a zero-tolerance approach to bullying, harassment, and discrimination.

All new starters take workplace training as part of their induction. Chorus’ policies and codes, including our Supplier Code of Practice and internal Anti-Bullying, Harassment & Discrimination Policy, reflect legislation, such as the New Zealand Bill of Rights Act 1990 and the Human Rights Act 1993, prohibiting discrimination and protecting a number of rights including the right to freedom of expression, freedom of association and freedom of movement.

Whistleblowing and fraud

The Protected Disclosures (Protection of Whistle-blowers) Act 2022 provides enhanced legislative protection for employees who notify an appropriate authority about serious wrongdoing in, or by, an organisation.

We encourage confidential reporting of serious misconduct or wrongdoing and suspected fraud or corruption. Chorus has a number of internal reporting channels with anonymous reporting also available via a dedicated whistle-blower email address and phone number monitored by PwC.

Reporting channels are available to all employees and contractors. In addition, there is a dedicated email address available for reporting suspected fraud.

Chorus did not receive any reports of serious instances of unethical behaviour by our employees in the year to 30 June 2025.

How we report

Governance overview

Chorus’ sustainability strategy and supporting initiatives, including our sustainability reporting, are developed by our Head of Sustainability and Sustainability team. Our sustainability strategy is endorsed by the Chorus Executive and Board. Annual sustainability updates are provided to the Board and the Audit & Risk Management Committee.

Materiality assessment

In FY25, Chorus validated its sustainability approach, running a materiality assessment pulse check with stakeholders to ensure we focus on what makes business sense while supporting important initiatives for Aotearoa New Zealand.²⁴ The results of this materiality assessment helped refine areas of focus for Chorus’ updated sustainability strategy.

A summary of what were considered top ESG priorities for Chorus to focus on, can be found below.²⁵ The top three areas of focus are highlighted in blue:

Environmental, social, and governance (ESG) topic	1st	2nd	3rd	TOTALS %
NETWORK RELIABILITY	9	4	3	22
NETWORK RESILIENCE	2	7	5	19
DIGITAL INCLUSION / EQUITY	5	4	2	15
HEALTH & SAFETY - EMPLOYEES & CONTRACTORS	3	1	3	10
REGULATORY COMPLIANCE	1	3	1	7
COMMUNITY ENGAGEMENT & SOCIAL LICENSE TO OPERATE		2	3	7
CYBERSECURITY & DATA GOVERNANCE	2		2	6
SUSTAINABLE SUPPLY CHAIN PRACTICES	1		1	3
RISK MANAGEMENT & RESILIENCE PLANNING		2		3
BOARD DIVERSITY & INDEPENDENCE		1	1	3
DIVERSITY, EQUITY, AND INCLUSION (D,E&I)			2	3
ETHICAL BUSINESS PRACTICES	1			1
EMPLOYEE ENGAGEMENT & DEVELOPMENT			1	1

²⁴ Stakeholders contacted in FY25 materiality pulse check included investors, Chorus employees, customers, local council, the Commerce Commission, RSPs and other key stakeholder representatives.

²⁵ Chorus asked stakeholders to rank their top 3 factors from the list in the table. The percentage represents the combined total of those surveyed who ranked the relevant factor 1, 2 or 3.

Glossary

Board	Chorus Limited’s Board of Directors.	Layer 1	The physical cables and co-location space for the network (the passive network infrastructure).	Solar PV	A photovoltaic (PV) cell, commonly called a solar cell, is a non-mechanical device that converts sunlight directly into electricity.
Chorus	Chorus Limited and it’s subsidiary - Chorus New Zealand Limited.	Layer 2	The data link layer, including broadband electronics, for the network.		
Engagement Survey	Chorus engagement survey data is provided by Peakon who provide a technology sector benchmark for comparison.	Petabyte	One million gigabytes (GB), which is a measure of data volume.		
CRD	Climate-Related Disclosures.	SBTi	Science Based Target initiative.		
Emissions	Emission sources are categorised by scope to manage risks and impacts of double counting. There are three scopes in greenhouse gas reporting.	Scope 1	Direct emissions from sources that are owned or controlled by a company.		
		Scope 2	Indirect emissions from the generation of purchased electricity consumed by a company.		
FY	Financial year – twelve months ended 30 June. e.g. FY25 is from 1 July 2024 to 30 June 2025.	Scope 3	Indirect emissions from the value chain of a company.		

Important notes

This report has not been independently verified.

Climate and sustainability-related information

This report relates to Chorus Limited and its wholly owned subsidiary (and operating company) Chorus New Zealand Limited (hereinafter referred to as “Chorus,” “we,” “us,” “our”) unless otherwise noted in the report.

This report contains climate change and sustainability related statements that are based on data, methodologies, and judgements that are, by their nature, subject to significant uncertainty, limitations, and assumptions, and which may change. While Chorus has sought to provide accurate information in respect of the reporting period ended 30 June 2025, we caution reliance being placed on information in this report, which may be necessarily less reliable than Chorus’ other public reporting. The climate-related and other sustainability-related strategy, analysis, and data (including from third parties and our supply chain) may be incomplete, inconsistent, unreliable, or unavailable, and we may have needed to rely on assumptions, estimates or proxies instead.

Except as required by law, Chorus does not, and does not undertake any obligation to, independently verify such third-party information. Chorus’ FY25 Climate Statements (prepared under Aotearoa’s climate-related disclosures (CRD) regime) are available at <https://company.chorus.co.nz/sustainability>.

Our approach to the disclosures included in this report differs from our approach to the disclosures we include in other reports. Inclusion of matters in this report does not necessarily indicate those matters are material for the purposes of complying with any applicable regulations or other reporting framework, even where we use the word “material” or “materiality” in this report.

Forward-looking statements

This report also contains forward-looking statements, including with respect to climate-related and other sustainability-related strategy, analysis, data, impacts, targets, and projections, as well as Chorus’ business plans and operations, future operating environment, and market conditions, which may not eventuate as predicted.

The risks and opportunities described here may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Chorus’ actual results, or achievement of climate-related and other sustainability related metrics (including targets) to differ materially from that described, including economic and technological viability, as well as climatic, government, customer, and market factors outside of Chorus’ control.

We similarly caution reliance being placed on such statements, which are necessarily subject to significant risk, and assumptions. We have based our statements and opinions on reasonable information known to us at the time of publication, but these may change including for reasons beyond Chorus’ control.

We reserve the right to update those statements in future, as the quality and completeness of inputs and information improves, and our organisational strategy evolves. Chorus gives no representation, guarantee, or assurance that actual outcomes or performance will occur in line with forward-looking statements and accepts no liability for any loss arising from use of information contained in this report.

Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance. For detailed information on our financial performance, please refer to the financial statements contained in our FY25 Annual Report.

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